United States
Securities and Exchange Commission
Washington, D.C. 20549

Form 40-F

[Check one]

o REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

OR

x ANNUAL REPORT PURSUANT TO SECTION 13(a) or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2007 **Commission File Number 0-10321**

KINROSS GOLD CORPORATION
(Exact name of Registrant as specified in its charter)

N/A
(Translation of Registrant's name into English (if applicable))

Province of Ontario, Canada
(Province or other jurisdiction of incorporation or organization)

1041
(Primary Standard Industrial Classification Code Number (if applicable))

650430083
(I.R.S. Employer Identification Number (if applicable))

52nd Floor, Scotia Plaza, 40 King Street West, Toronto, Ontario, Canada M5H 3Y2 (416) 365-5123
(Address and telephone number of Registrant's principal executive offices)

Scott W. Loveless, Parr Waddoups Brown Gee & Loveless,
185 South State Street, Suite 1300, Salt Lake City, Utah 84111-1537
(801) 532-7840
(Name, address (including zip code) and telephone number (including area code)
of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Name of each exchange on which registered
Common Shares, no par value	**New York Stock Exchange** **Toronto Stock Exchange**

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None
(Title of Class)

For annual reports, indicate by check mark the information filed with this Form:

x Annual information form **x Audited annual financial statements**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

As of December 31, 2007, there were 611,925,266 common shares and no preferred shares outstanding.

Indicate by check mark whether the Registrant by filing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the "Exchange Act"). If "Yes" is marked, indicate the filing number assigned to the Registrant in connection with such Rule.

Yes o No x

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes x No o

NOTE FOR U.S. READERS ON CANADA/U.S. REPORTING DIFFERENCES

Pursuant to the requirements of Form 40-F, Kinross' Annual Information Form dated March 27, 2008 and Management's Discussion and Analysis, which includes the audited consolidated financial statements and notes thereto as of December 31, 2007 and for each of the three years ended December 31, 2007, are hereby filed under cover of this form. See the supplemental note entitled "Reconciliation to United States GAAP" included as Exhibit 99.4 for a reconciliation of the financial statements to U.S. GAAP.

In the United States, reporting standards for auditors require the addition of an explanatory paragraph (following the opinion paragraph) that refers to the audit report on the effectiveness of the Company's internal control over financial reporting. The report to the shareholders of KPMG LLP, independent registered public accountants to the Company, on Management's Report on Internal Control dated March 27, 2008 is expressed in accordance with Canadian reporting standards, which do not require a reference to the audit report on the effectiveness of the Company's internal control over financial reporting in the financial statement auditors' report.

In the United States, reporting standards for auditors require the addition of an explanatory paragraph (following the opinion paragraph) where there is a change in accounting principles that has a material effect on the comparability of the company's financial statements, such as the changes described in note 3 to the consolidated financial statements as at December 31, 2007 and for the year then ended. KPMG LLP's report to the shareholders dated March 27, 2008 is expressed in accordance with Canadian reporting standards, which do not require a reference to such changes in accounting principles in the auditors' report when the changes are properly accounted for and adequately disclosed in the financial statements.

There are also certain differences between the corporate governance practices applicable to Kinross and those applicable to U.S. companies under NYSE listing standards. A summary of the significant differences can be found at www.kinross.com/corp/governance-corp.html.

DISCLOSURE CONTROLS AND PROCEDURES

The Company maintains disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed under the Securities Exchange Act of 1934 (as amended) (the "Exchange Act") is recorded, processed, summarized and reported within the appropriate time periods and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely disclosures regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any disclosure controls and procedures, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met, and management is required to exercise its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by Rule 13a-15(b) under the Exchange Act, we conducted an evaluation, under the supervision and with the participation of our management, including the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31st, 2007, the end of the period covered by this annual report on Form 40-F. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this Annual Report, the design and operation of the Company's disclosure controls and procedures provide reasonable assurance that they were effective.

Significant Changes in Internal Controls

There have been no changes to our system of internal control over financial reporting or in other areas for the year ended December 31, 2007 or since that time that could materially affect our internal control over financial reporting.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. With the participation of the Chief Executive Officer and the Chief Financial Officer, our management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework and criteria established in Internal Control—Integrated Framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management has concluded that our internal control over financial reporting was effective as of December 31, 2007. Because of its inherent limitations, internal controls over financial reporting may not prevent or detect misstatement. In addition, projections of any evaluation of effectiveness to future periods are subject to the

risk that controls may become inadequate because of changes in relevant guidelines, conditions in the control structure, or that the degree of compliance with policies or procedures may deteriorate. KPMG LLP, the independent registered public accounting firm for the Company that audited the financial statements of the Company as of December 31, 2007 and the periods then ended, has issued a report, included herewith as an exhibit, addressing the effectiveness of the Company's internal control over financial reporting.

AUDIT COMMITTEE

Kinross has an audit committee, comprised of three individuals, John A. Brough, chairman, John M.H. Huxley and Terence C. W. Reid. Each of the members of the audit committee is independent as that term is defined in the listing standards of the New York Stock Exchange. The board of directors has determined that Mr. Brough is the audit committee financial expert. Information concerning Mr. Brough's relevant education and experience is included in his biographical information contained in the Company's Annual Information Form included as Exhibit 99.1. The Securities and Exchange Commission has indicated that the designation of a person as an audit committee financial expert does not make such person an "expert" for any purpose, impose any duties, obligations or liabilities on such person that are greater than those imposed on members of the audit committee and board of directors who do not carry this designation, or affect the duties, obligations or liability of any other member of the audit committee or board of directors.

CODE OF ETHICS

Kinross has a Code of Business Conduct and Ethics that applies to all directors, officers and employees. The Code of Business Conduct and Ethics may be viewed at the Company's website at www.kinross.com under Corporate – Governance. The Company has not granted any waivers under its Code of Business Conduct and Ethics. The Company amended the Code of Business Conduct and Ethics in April 2007. The principal changes include: (a) clearer guidelines on how to report potential violations of the Code and who such reports should be made to; (b) additional guidance regarding a determination of whether a payment to a public official constitutes an improper payment and a requirement that all such payments be cleared through the Chief Legal Officer or his or her delegate; and (c) a requirement for existing employees, officers and directors to sign an acknowledgment on an annual basis confirming their compliance with the Code. A copy of the Code of Business Conduct and Ethics as amended is included with this report as Exhibit 99.8.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The Company paid the following fees to its independent registered public accounting firm during the last two fiscal years:

	2007		2006	
Audit Fees	CDN $	2,352,600	CDN $	2,171,000
Audit-Related Fees	CDN $	195,000	CDN $	258,000
Tax Fees	CDN $	119,316	CDN $	103,000
All Other Fees	CDN $	1,698,889	CDN $	219,000

Audit-related fees include fees related to due diligence and translation services. Tax fees were for tax compliance and advisory services. "All Other Fees" includes amounts for products and services related to observations relating to the group consolidation reporting process.

The audit committee is required to approve all services provided by the Company's principal auditor. All audit services, audit related services, tax services, and other services provided for the year ended December 31, 2007 were pre-approved by the audit committee which concluded that the provision of such services by KPMG LLP was compatible with the maintenance of that firm's independence in the conduct of its auditing functions.

OFF-BALANCE SHEET ARRANGEMENTS

The off-balance sheet arrangements of the Company are disclosed in Kinross' Management's Discussion and Analysis – Risk Analysis – Disclosures About Market Risks and Note 8, "Financial Instruments", Note 9, "Long-term debt and credit facilities," and Note 20, "Contingencies" to Kinross' audited consolidated financial statements for the year ended December 31, 2007 filed as an exhibit to this report on Form 40-F and incorporated herein by this reference.

CONTRACTUAL OBLIGATIONS

The contractual obligations of the Company are disclosed in Kinross' Management's Discussion and Analysis – Liquidity and Capital Resources – Liquidity Outlook – Contractual Obligations and Commitments, and Note 18, "Operating leases" to Kinross' audited consolidated financial statements for the year ended December 31, 2007 filed as an exhibit to this report on Form 40-F and incorporated herein by this reference.

SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS

This report on Form 40-F contains "forward-looking statements." Forward-looking statements include, but are not limited to, statements with respect to the future price of gold and silver, the estimation of mineral reserves and resources, the realization of mineral reserve and resource estimates, the timing and amount of estimated future production, costs of production, expected capital expenditures, costs and timing of the development of new deposits, success of exploration, development and mining activities activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans," "expects," or "does not expect," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," " anticipates," or "does not anticipate," "or believes," or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will be taken," "occur," or "be achieved." Forward-looking statements involve

known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Kinross to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In addition to the factors Kinross currently believes to be material, which are identified in the Annual Information Form under the captions "Cautionary Statement" and "Risk Factors" and in Management's Discussion and Analysis under the captions "Cautionary Statement on Forward-Looking Information" and "Risk Analysis" filed as exhibits to this report on Form 40-F and incorporated herein by this reference, other factors not currently viewed as material could cause actual results to differ materially from those described in the forward-looking statements. In addition, known or unknown risks could have a greater or different effect than currently expected which could cause actions, events or results not to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements which speak only as the date of this 40-F. Kinross does not undertake any obligation to update or revise these forward-looking statements.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

A copy of Kinross' Audited Consolidated Financial Statements as of December 31, 2007, and each of the three years then ended, together with the accompanying Management's Discussion and Analysis is available at www.kinross.com. The Financial Statements, Management's Discussion and Analysis and the Annual Information Form of Kinross are also available on SEDAR (www.sedar.com) and this report on Form 40-F, including all of the foregoing documents is available on EDGAR (www.sec.gov). Upon the written request of any shareholder, Kinross will provide a copy of this report on Form 40-F, including the Financial Statements, Management's Discussion and Analysis, and the Annual Information Form attached hereto. Written requests for such information should be directed to Kinross Gold Corporation, attention Shelley Riley, Vice-President Administration and Corporate Secretary, 52nd Floor, Scotia Plaza, 40 King Street West, Toronto, Ontario, Canada M5H 3Y2, telephone (416) 365-5123.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

KINROSS GOLD CORPORATION

March 31, 2008

By /s/ Thomas M. Boehlert
Thomas M. Boehlert
Executive Vice-President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description
99.1	Annual Information Form for Kinross Gold Corporation dated March 27, 2008
99.2	Kinross Gold Corporation Management's Discussion and Analysis
99.3	Audited consolidated financial statements of Kinross Gold Corporation at and for the three years ended December 31, 2007, together with the report of the independent registered public accounting firm of Kinross Gold Corporation thereon
99.4	Related supplementary note entitled "Reconciliation to Generally Accepted Accounting Principles in the United States" and the report of the independent registered public accounting firm of Kinross Gold Corporation thereon
99.5	Management's Report on Internal Control over Financial Reporting
99.6	Report of KPMG LLP, independent registered public accounting firm for Kinross Gold Corporation on internal control over financial reporting
99.7	Consent of KPMG LLP, independent registered public accounting firm for Kinross Gold Corporation
99.8	Kinross Gold Corporation Code of Business Conduct and Ethics, as amended April 2007
99.9	Consent of Robert Henderson to being named as a qualified person
99.10	Consent of Larry Smith to being named as a qualified person

99.11	Consent of Maryse Belanger to being named as a qualified person
99.12	Certification of the Principal Executive Officer pursuant to 18 U.S.C. Section 1350 (Section 302 of the Sarbanes-Oxley Act of 2002)
99.13	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350 (Section 302 of the Sarbanes-Oxley Act of 2002)
99.14	Certification of the Principal Executive Officer pursuant to 18 U.S.C. Section 1350 (Section 906 of the Sarbanes-Oxley Act of 2002)
99.15	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350 (Section 906 of the Sarbanes-Oxley act of 2002)

Exhibit 99.1

KINROSS GOLD CORPORATION



ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2007

Dated March 27, 2008

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IMPORTANT NOTICE
ABOUT INFORMATION IN THIS ANNUAL INFORMATION FORM

Unless specifically stated otherwise in this Annual Information Form:

- all dollar amounts are in United States dollars;
- information is presented as at December 31, 2007; and
- references to "Kinross", the "Company", "its", "our" and "we", or related terms, refer to Kinross Gold Corporation and its subsidiaries.

CAUTIONARY STATEMENT

All statements, other than statements of historical fact, contained or incorporated by reference in this Annual Information Form, including any information as to the future financial or operating performance of Kinross, constitute "forward-looking statements" within the meaning of certain securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe harbor" under the United States Private Securities Litigation Reform Act of 1995, and are based on expectations, estimates and projections as of the date of this Annual Information Form. Forward-looking statements include, without limitation, possible events, statements with respect to possible events, the future price of gold and silver, the estimation of mineral reserves and resources, the realization of mineral reserve and resource estimates, the timing and amount of estimated future production, costs of production, expected capital expenditures, costs and timing of the development of new deposits, success of exploration, development and mining activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. The words "plans," "expects," or "does not expect," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "does not anticipate," or "believes," or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will be taken," "occur" or "be achieved" and similar expressions identify forward-looking statements. 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. The estimates and assumptions of Kinross contained or incorporated by reference in this Annual Information Form, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and incorporated by reference as well as: (1) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, damage to equipment or otherwise; (2) permitting, development and expansion at Paracatu proceeding on a basis consistent with our current expectations; (3) permitting and development at the Kettle River—Buckhorn project proceeding on a basis consistent with Kinross' current expectations; (4) permitting and development of the Phase 7 pit expansion and the heap leach project at Fort Knox proceeding on a basis consistent with Kinross' current expectations; (5) permitting and development at the Kupol gold and silver project proceeding on a basis consistent with Kinross' current expectations; (6) the new feasibility study to be prepared by the joint venture for Cerro Casale, incorporating updated geological, mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors, will be consistent with the Company's current expectations; (7) that the exchange rate between the Canadian dollar, Brazilian real, Chilean peso, Russian ruble and the U.S. dollar will be approximately consistent with current levels; (8) certain price assumptions for gold and silver; (9) prices for and availability of natural gas, fuel oil, electricity, parts and equipment and other key supplies remaining consistent with current levels; (10) production forecasts meet expectations; (11) the accuracy of our current mineral reserve and mineral resource estimates; and (12) labour and materials costs increasing on a basis consistent with Kinross' current expectations. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as diesel fuel and electricity); changes in interest rates or gold lease rates that could impact the mark-to-market value of outstanding derivative

instruments and ongoing payments/receipts under any interest rate swaps and variable rate debt obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, Chile, Brazil, the Russian Federation or other countries in which we do or may carry on business in the future; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions; operating or technical difficulties in connection with mining or development activities; employee relations; the speculative nature of gold exploration and development, including the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit rating; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect Kinross' actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Kinross. Readers are cautioned that there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking statements made in this Annual Information Form are qualified by these cautionary statements and those made in the "Risk Factors" section of this Annual Information Form, the "Risk Analysis" section of our most recently filed Management's Discussion and Analysis and our other filings with the securities regulators of Canada and the United States incorporated by reference herein. These factors are not intended to represent a complete list of the factors that could affect Kinross. Accordingly, undue reliance should not be placed on forward looking statements. These forward looking statements are made as of the date of this Annual Information Form. 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.

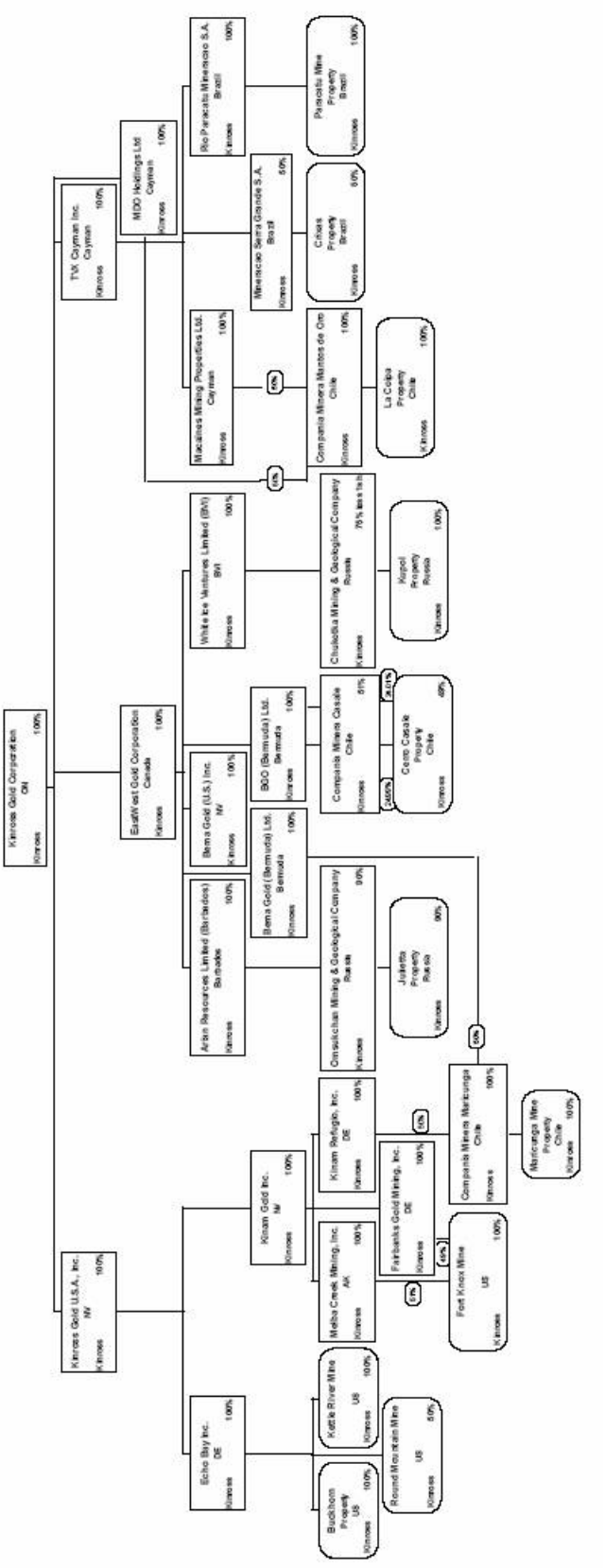
CORPORATE STRUCTURE

Kinross Gold Corporation was initially created in May 1993 by amalgamation of CMP Resources Ltd., Plexus Resources Corporation, and 1021105 Ontario Corp. In December 2000, Kinross amalgamated with LT Acquisition Inc., in January 2005, Kinross amalgamated with its wholly-owned subsidiary, TVX Gold Inc. ("TVX") and in January 2006 it amalgamated with its wholly-owned subsidiary, Echo Bay Mines Ltd. ("Echo Bay"). Kinross is the continuing entity resulting from these amalgamations. Kinross is governed by the *Business Corporations Act* (Ontario) and its registered and principal offices are located at Suite 5200, Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3Y2.

Each of Kinross' mining operations is a separate business unit managed by its Vice President and General Manager, who in turn, reports to the Regional Vice President, who then reports to the Chief Operating Officer. Exploration strategies, corporate financing, tax planning, additional technical support services, hedging and acquisition strategies are managed centrally. Execution of exploration activities is managed locally. Kinross' risk management programs are subject to overview by its Risk Committee and the Board of Directors.

A significant portion of Kinross' business is carried on through subsidiaries. A chart showing the names of the significant subsidiaries of Kinross and their respective jurisdictions of incorporation is set out below as of December 31, 2007. All subsidiaries are 100% owned unless

otherwise noted.



GENERAL DEVELOPMENT OF THE BUSINESS

Overview

Kinross is principally engaged in the mining and processing of gold and, as a by-product, silver ore and the exploration for, and the acquisition of, gold bearing properties in the Americas, the Russian Federation and worldwide. The principal products of Kinross are gold and silver produced in the form of doré that is shipped to refineries for final processing.

Kinross' strategy is to increase shareholder value through increases in precious metal reserves, production and long-term cash flow and earnings per share. Kinross' strategy also consists of optimizing the performance, and therefore, the value, of existing operations, investing in quality exploration and development projects and acquiring new potentially accretive properties and projects.

Kinross' operations and mineral reserves are impacted by changes in metal prices. Gold traded above $550 per ounce for most of 2006 and above $625 for most of 2007. Kinross used a gold price of $550 per ounce at the end of 2007 to estimate mineral reserves.

Kinross' share of proven and probable mineral reserves as at December 31, 2007, was 46.6 million ounces of gold and 77.0 million ounces of silver.

Three Year History

On March 23, 2005, the Company announced the appointment of Tye W. Burt as President and Chief Executive Officer of the Company. Mr. Burt replaced Robert M. Buchan who had announced his intention to step down in January 2005. See "Directors and Officers – Directors – Tye W. Burt".

In the third quarter of 2006, Kinross entered into an amended and restated revolving credit facility and term loan with a group of lenders for $500 million. The $300 million three-year revolving credit facility will support Kinross' liquidity and letter of credit needs, extending the previous credit facility of $295 million. The new five-and-a-half year $200 million term loan will support the expansion program at the Paracatu mine in Brazil. Obligations under the facility are secured by the assets of the Fort Knox mine as well as the pledge of shares of various subsidiaries and a security interest over certain cash and investment accounts.

On August 3, 2006, Kinross' board of directors approved an investment of approximately $470 million in RPM, Kinross' Brazilian operating subsidiary, for the expansion of the Paracatu mine in Brazil. The project is anticipated to begin production in mid 2008.

The acquisition of Crown Resources Corporation ("Crown") was completed in August 2006. As a result of the acquisition, Kinross acquired the Buckhorn gold deposit in north central Washington State, approximately 70 kilometres by road from Kinross' Kettle River gold milling facility. Construction activities at the Buckhorn property are progressing and the Kettle River – Buckhorn project is scheduled to begin commissioning in October 2008.

The acquisition of 100% of the outstanding shares of Bema Gold Corporation ("Bema") was completed on February 27, 2007 when a wholly-owned subsidiary of Kinross amalgamated with Bema to continue as EastWest Gold Corporation ("EastWest"). As the result of the acquisition, Kinross acquired: (i) the remaining 50% interest in Compania Minera Maricunga, the owner of the Maricunga mine (which was formerly known as the Refugio mine); (ii) a 75% (less one share) interest in the Chukotka Mining and Geological Company, which is developing the Kupol gold-silver project in the Russian Federation; (iii) a 90% interest in the Julietta mine in the Russian Federation; and (iv) a 49% interest in Compania Minera Casale, the owner of the Cerro Casale gold-copper deposit in Chile. Kinross filed a business acquisition report dated March 22, 2007 in respect of its acquisition of Bema, a copy of which is available at www.sedar.com.

On February 28, 2007 Kinross completed the sale of the Lupin mine and related property in the Territory of Nunavut to Wolfden Resources Inc. ("Wolfden") in exchange for Wolfden assuming a certain amount of the mine's liabilities. Kinross was relieved of its obligation to reclaim the mine site, and retired related letters of credit and promissory notes.

On March 6, 2007, EastWest gave notice in accordance with the terms of its 3.25% convertible notes due February 26, 2011, that it would redeem all $70 million principal amount outstanding of those notes at their principal amount together with accrued and unpaid interest to the redemption date. By April 3, 2007, all of those notes had been converted into 6.7 million Kinross common shares.

On October 16, 2007, Kinross sold the assets of its wholly-owned subsidiary, Haile Mining Company Inc. ("Haile"), to Romarco Minerals Inc. ("Romarco") pursuant to an agreement dated August 15, 2007. Under the terms of the agreement, Romarco purchased the Haile mine assets and assumed various liabilities of the Haile mine (including, among others, all environmental, mine closure, rehabilitation and reclamation liabilities and obligations) and Kinross received 5,000,000 common shares in Romarco. The parties also entered into a royalty agreement in respect of the Property.

On October 22, 2007, the Company signed a definitive option agreement with a wholly-owned subsidiary of Linear Gold Corp. ("Linear") to earn up to a 70% interest in Linear's Ixhuatan Project, located in Chiapas, Mexico (the "Ixhuatan Project").

On December 5, 2007, warrants to purchase Kinross common shares issued in connection with a 2002 equity offering expired. As a result of the exercise of a majority of the expiring warrants by warrant holders, Kinross issued 8,208,241 common shares to warrant holders in exchange for an aggregate exercise price of $123,123,614.

On December 21, 2007, the Company closed an asset swap transaction with Goldcorp Inc. ("Goldcorp"), pursuant to which Kinross sold its approximate 31.9% interest in the Musselwhite Joint Venture and its 49.0% interest in the Porcupine Joint Venture to Goldcorp in exchange for Goldcorp's 50% interest in Compania Minera Mantos de Oro (thereby giving Kinross a 100% interest), which owns and operates the La Coipa mine in northern Chile. Kinross also received a $204 million cash payment, after applicable adjustments, in connection with the asset swap transaction.

On January 25, 2008, Kinam Magadan Gold Corporation ("Kinam Magadan"), a subsidiary of Kinross, closed a sale to OAO Polymetal ("Polymetal") pursuant to which Polymetal purchased all of the shares held by Kinam Magadan (representing approximately a 98.1% interest) in OAO Omolon Gold Mining Company ("Omolon") for a purchase price of $15 million, plus a variable royalty on future production from the Kubaka gold mine properties.

On January 29, 2008, Kinross announced that it had completed a private placement of $460 million of 1.75% unsecured senior convertible notes due March 15, 2028 with a conversion price of $28.48, subject to adjustment (the "Notes"). Kinross sold the Notes to certain initial purchasers pursuant to a purchase agreement dated January 23, 2008. The Notes are governed by the terms of an indenture entered into between Kinross and Wells Fargo Bank, National Association, as trustee, dated January 29, 2008. Kinross received net proceeds of approximately $449 million, which are being used to repay approximately $50 million of outstanding indebtedness under the Company's term loan facility, with the remainder being used to fund capital expenditures and for general corporate purposes.

On February 21, 2008, the board of directors gave final approval for expenditures of $103.6 million and $193 million for the construction of a heap leach processing facility and the completion of the Phase 7 expansion project, respectively, at the Fort Knox mine in Alaska. Construction of both the heap leach processing facility and the Phase 7 expansion project commenced in 2007.

DESCRIPTION OF THE BUSINESS

Kinross is principally engaged in the exploration for, and acquisition, development and operation of, gold-bearing properties. The material properties of Kinross as of December 31, 2007 were as follows:

Property (1)	Location	Property Ownership
Fort Knox	Alaska, United States	100%(2)
Paracatu	Minas Gerais, Brazil	100%
Maricunga	Maricunga District, Chile	100%
Kupol	Russian Federation	75%(3)
Cerro Casale	Chile	49%(4)

(1) The Fort Knox and Paracatu properties are subject to various royalties (See "Kinross Material Properties" – "Fort Knox and Area, Alaska, United States" and "Paracatu, Brazil").
(2) Kinross holds a 100% interest in the properties forming part of the Fort Knox mine except for the Gil property in which Kinross holds an 80% interest.
(3) Kinross holds a 75% (less one share) interest in the Kupol mine. The remaining 25% (plus one share) is held by the Government of Chukotka.
(4) The remaining 51% interest is held by Barrick Gold Corporation ("Barrick"), following its acquisition of all of the issued and outstanding shares of Arizona Star Resource Corp. ("Arizona Star") on March 12, 2008.

In addition, as of December 31, 2007, Kinross held a 50% interest in the Crixas mine, situated in Brazil, a 100% interest in the Kettle River mine in Washington, United States, which includes the Kettle River - Buckhorn project, a 50% interest in the Round Mountain mine in Nevada, United States, a 100% interest in the La Coipa mine in Chile, a 90% interest in the Julietta mine in the Russian Federation and other mining properties in various stages of exploration, development, reclamation, and closure. The Company's principal product is gold and it also produces silver.

Employees

At December 31, 2007, Kinross and its subsidiaries employed approximately 5,000 persons. Kinross' employees in the United States and Canada are predominately non-unionized. Maricunga's and Paracatu's collective agreements were recently renegotiated, with positive results for all parties. Maricunga has two collective agreements in place which expire on May 1, 2010 and December 31, 2010, respectively. Paracatu's collective agreement is renewed on an annual basis and expires on January 31, 2009. There are also collective agreements in place at La Copia and Julietta, which expire on June 30, 2009 and June 3, 2008, repectively. No collective agreement negotiations are expected to take place in 2008. Kinross considers its employee relations to be good.

Competitive Conditions

The precious metal mineral exploration and mining business is a competitive business. Kinross competes with numerous other companies and individuals in the search for and the acquisition of attractive precious metal mineral properties. The ability of Kinross to replace or increase its mineral reserves and resources in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for precious metal development or mineral exploration.

Environmental Protection

Kinross' exploration activities and mining and processing operations are subject to the federal, state, provincial, regional and local

environmental laws and regulations in the jurisdictions in which Kinross' facilities are located, such as (in the United States): the *Clean Air Act*; the *Clean Water Act*; the *Comprehensive Environmental Response, Compensation and Liability Act* ; the *Emergency Planning and Community Right to Know Act*; the *Endangered Species Act; the Federal Land Policy and Management Act* ; the *National Environmental Policy Act* ; the *Resource Conservation and Recovery Act* ; and related state laws.

Kinross is subject to similar laws in other jurisdictions in which it operates. In all jurisdictions in which Kinross operates, environmental licenses, permits and other regulatory approvals are required in order to engage in exploration, mining and processing, and mine closure activities. Regulatory approval of a detailed plan of operations and a comprehensive environmental impact assessment is required prior to initiating mining or processing activities or for any substantive change to previously approved plans. In all jurisdictions in which Kinross operates, specific statutory and regulatory requirements and standards must be met throughout the life of the mining or processing operations in regard to air quality, water quality, fisheries and wildlife protection, archaeological and cultural resources, solid and hazardous waste management and disposal, the management and transportation of hazardous chemicals, toxic substances, noise, community right-to-know, land use, and reclamation. Except as may be otherwise disclosed herein, Kinross is currently in compliance in all material respects with all material applicable environmental laws and regulations. Details and quantification of the Company's reclamation and remediation obligations are set out in Note 10 to the audited Consolidated Financial Statements of the Company for the year ended December 31, 2007.

Kinross is a signatory to the International Cyanide Management Institute (the "ICMI"). The ICMI is an independent body that was established by a multi-stakeholder group under the guidance of the United Nations Environmental Program. The ICMI established operating standards for cyanide manufacturers, transporters and mines and provides for third-party certification of facilities' compliance with the Cyanide Code.

Kinross has implemented internal reviews and an independent audit schedule according to ICMI guidelines to determine compliance with the Cyanide Code. In addition to Kinross' intention to meet the requirements of the Cyanide Code, Kinross has established a committed approach to environmental protection.

A proven commitment to effective environmental stewardship is a key element of the ongoing business philosophy of Kinross. At Kinross, a strong environmental ethic and sound environmental management program have been integrated with core business functions at all levels, and at all locations throughout the organization.

The corporate programs that Kinross has implemented include:

AUDITS - Comprehensive environmental compliance audits are conducted at all operations and at selected residual properties on a biennial basis. The audit program assesses compliance with applicable legal requirements, measures effectiveness of management systems, and includes procedures to ensure timely follow-up on audit findings.

METRICS - Kinross has identified operational parameters that are key indicators of environmental performance, and measures these indicators on a regular basis. The Company tracks an index of these key performance indicators and sets performance targets to encourage continuous environmental improvement.

ENGINEERING - To effectively manage environmental risk, a program is in place to routinely assess the management and stability of tailings and heap leach facilities. It includes a detailed water balance accounting, to

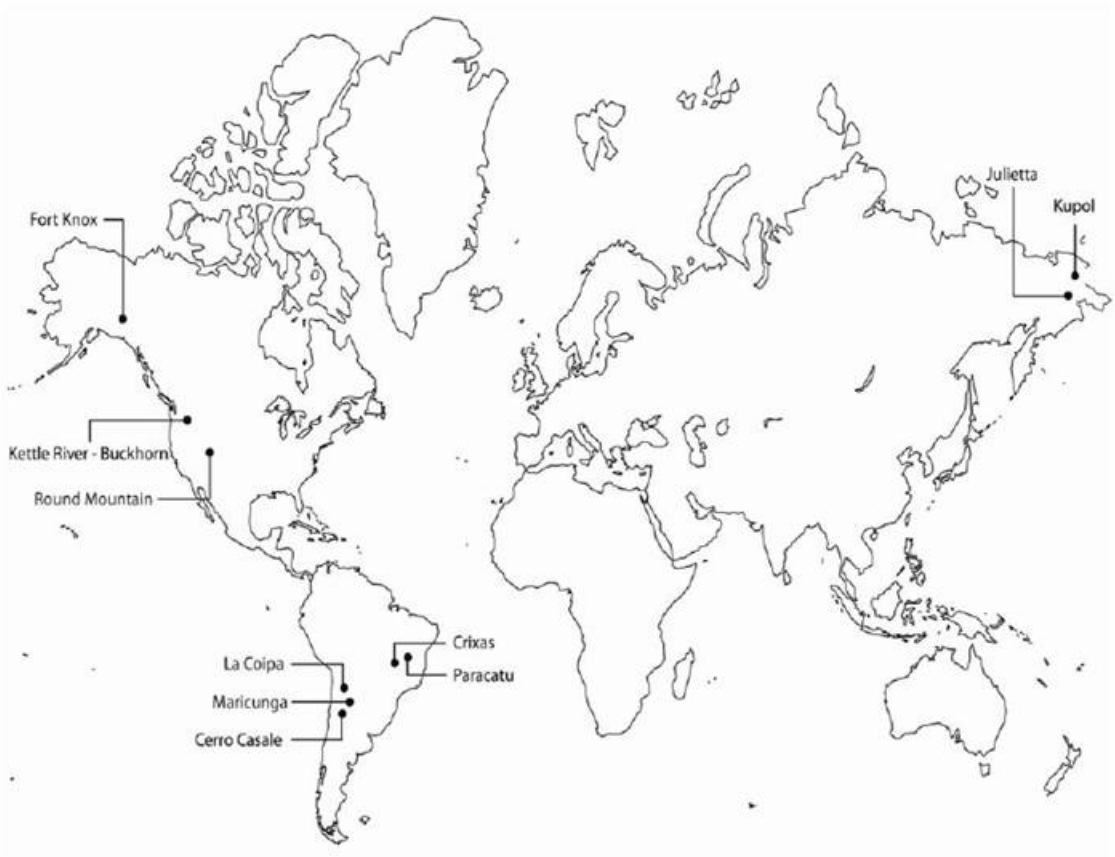
assure sufficient storage capacity, and a review of operational procedures. Every Kinross operation has a tailings or heap management plan in place.

RECLAMATION - Kinross recognizes its responsibility to manage the environmental change associated with its operations, and has established a specific business unit to address the Company's reclamation and closure obligations in a way that demonstrates excellence and establishes industry-wide leadership through example.

The results of these programs have been recognized by others within and outside the mining industry. Examples of significant recognition of Kinross' efforts are listed on Kinross' website at www.kinross.com.

Operations

Kinross' share of production in 2007 was derived from the mines in North America (54%), South America (42%) and the Russian Federation (4%). The following shows the location of Kinross' properties as of the date hereof.



Gold Equivalent Production and Sales (Ounces)

The following table summarizes production and sales by Kinross in the last three years:

	Years ended December 31,		
	2007	2006	2005
Gold equivalent production – ounces	1,589,321	1,476,329	1,608,805
Gold equivalent sales - ounces	1,575,940	1,510,836	1,627,675

Included in gold equivalent production and sales is silver production and sales, as applicable, converted into gold production using a ratio of the average spot market prices of gold and silver for the three comparative years. The ratios were: 51.51:1 in 2007; 52.28:1 in 2006; and 60.79:1 in 2005.

The following table sets forth the gold equivalent production (in ounces) for Kinross' interest in each of its operating assets during the last three years:

	Years ended December 31,		
	2007	2006	2005
North America:			
Fort Knox	338,459	333,383	329,320
Round Mountain (1)	302,971	335,115	373,947
Porcupine Joint Venture (2)	144,062	156,735	183,976
Musselwhite (3)	71,229	69,834	79,916
Kettle River	—	3,978	68,146
South America:			
Paracatu	174,987	174,254	180,522
Maricunga (4)	205,750	116,868	30,580
La Coipa (5)	197,554	155,180	125,991
Crixás (1)	91,305	97,009	96,212
Other Operations:			
Julietta (6)	63,004		
Kubaka (7)	—	33,973	140,195
Total	1,589,321	1,476,329	1,608,805

(1) Represents Kinross' 50% ownership interest.
(2) Reflects Kinross' 49% ownership interest. Kinross disposed of its interest in the Porcupine Joint Venture on December 21, 2007.
(3) Represents Kinross' 31.9% ownership interest. Kinross disposed of its interest in Musselwhite on December 21, 2007.
(4) Represents Kinross' 50% ownership interest until February 27, 2007 and Kinross' 100% ownership interest thereafter.
(5) Represents Kinross' 50% ownership interest until December 21, 2007 and its 100% ownership interest thereafter.
(6) Represents Kinross' 90% ownership interest, which Kinross acquired on February 27, 2007.
(7) Represents Kinross' 98.1% ownership interest. Kinross disposed of its interest in Kubaka on January 25, 2008.

Marketing

Gold is a metal that is traded on world markets, with benchmark prices generally based on the London market (London fix). Gold has two principal uses: product fabrication and bullion investment. Fabricated gold has a wide variety of end uses, including jewellery manufacture (the largest fabrication component), electronics, dentistry, industrial and decorative uses, medals, medallions, and official coins. Gold bullion is held primarily as a store of value and a safeguard against the collapse of paper assets denominated in fiat currencies. Kinross sells all of its refined gold to banks, bullion dealers, and refiners. In 2007, sales to four customers totalled $244.5 million, $182.0 million, $153.6 million and $120.7 million, respectively, for an aggregate of $700.8 million. In 2006, sales to four customers totalled $217.9 million, $132.5 million, $130.7 million and $99.1 million, respectively, for an aggregate of $580.2 million. Due to the size of the bullion market and the above ground inventory of bullion, activities by Kinross will generally not influence gold prices. Kinross believes that the loss of any of these customers would have no material adverse impact on Kinross because of the active worldwide market for gold.

The following table sets forth for the years indicated the high and low London Bullion Market afternoon fix prices for gold:

Year	High	Low	Average
1999	$ 325.50	$ 252.80	$ 278.57
2000	$ 312.70	$ 263.80	$ 279.11
2001	$ 293.25	$ 255.95	$ 271.04
2002	$ 349.30	$ 277.75	$ 309.68
2003	$ 416.25	$ 319.90	$ 363.32
2004	$ 454.20	$ 375.00	$ 409.17
2005	$ 536.50	$ 411.10	$ 444.45
2006	$ 725.00	$ 524.25	$ 603.77
2007	$ 841.10	$ 608.40	$ 695.39

Kinross Mineral Reserves and Mineral Resources

The following tables set forth the estimated mineral reserves and mineral resources attributable to the interests held by Kinross for each of its properties:

Proven & Probable Mineral Reserves (1,3,5,6,7)

Gold

GOLD

PROVEN AND PROBABLE MINERAL RESERVES (1),(3),(5),(6),(7)
Kinross Gold Corporation's Share at December 31, 2007

g		Kinross	Proven			Probable			Proven and Probable		
Property	Location	Interest	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(%)	(x 1,000)	(g/t)	(x 1,000)	(x 1,000)	(g/t)	(x 1,000)	(x 1,000)	(g/t)	(x 1,000)
NORTH AMERICA											
Fort Knox Area	USA	100.0%	136,817	0.43	1,894	104,098	0.59	1,962	240,915	0.50	3,856
Kettle River Area	USA	100.0%	45	10.63	15	1,948	15.57	975	1,993	15.46	990
Round Mountain Area	USA	50.0%	29,545	0.72	686	41,323	0.57	756	70,868	0.63	1,442
SUBTOTAL			166,407	0.49	2,595	147,369	0.78	3,693	313,776	0.62	6,288
SOUTH AMERICA											
Cerro Casale (10)	Chile	49.0%	100,450	0.71	2,306	406,700	0.68	8,932	507,150	0.69	11,238
Crixas (9)	Brazil	50.0%	2,280	4.02	295	601	5.04	97	2,881	4.23	392
La Coipa (12)	Chile	100.0%	13,352	1.42	611	6,450	1.33	275	19,802	1.39	886
Maricunga Area	Chile	100.0%	177,698	0.77	4,383	101,804	0.63	2,062	279,502	0.72	6,445
Paracatu	Brazil	100.0%	1,264,095	0.39	16,013	161,608	0.39	2,000	1,425,703	0.39	18,013
SUBTOTAL			1,557,675	0.47	23,608	677,163	0.61	13,366	2,235,038	0.51	36,974
ASIA											
Julietta (11)	Russia	90.0%	36	17.41	20	68	16.18	35	104	16.60	55
Kupol	Russia	75.0%	435	19.50	273	6,387	14.64	3,007	6,822	14.95	3,280
SUBTOTAL			471	19.35	293	6,455	14.66	3,042	6,926	14.98	3,335

TOTAL GOLD	1,724,763	0.48	26,496	830,987	0.75	20,101	2,555,740	0.57	46,597

Silver

SILVER

PROVEN AND PROBABLE MINERAL RESERVES (1),(3),(5),(6),(7)
Kinross Gold Corporation's Share at December 31, 2007

Property	Location	Kinross Interest	Proven			Probable			Proven and Probable		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(%)	(x 1,000)	(g/t)	(x 1,000)	(x 1,000)	(g/t)	(x 1,000)	(x 1,000)	(g/t)	(x 1,000)
SOUTH AMERICA											
La Coipa (12)	Chile	100.0%	13,352	55.9	23,987	6,450	61.8	12,815	19,802	57.8	36,802
SUBTOTAL			13,352	55.9	23,987	6,450	61.8	12,815	19,802	57.8	36,802
ASIA											
Julietta (11)	Russia	90.0%	36	174.7	203	68	182.3	398	104	179.6	601
Kupol	Russia	75.0%	435	228.3	3,196	6,387	177.2	36,376	6,822	180.4	39,572
SUBTOTAL			471	224.5	3,399	6,455	177.2	36,774	6,926	180.4	40,173
TOTAL SILVER			13,823	61.6	27,386	12,905	119.5	49,589	26,728	89.6	76,975

Copper

COPPER

PROVEN AND PROBABLE MINERAL RESERVES (3),(5)
Kinross Gold Corporation's Share at December 31, 2007

Property	Location	Kinross Interest	Proven			Probable			Proven and Probable		
			Tonnes	Grade	Pounds	Tonnes	Grade	Pounds	Tonnes	Grade	Pounds
		(%)	(x 1,000)	(%)	(x 1,000)	(x 1,000)	(%)	(x 1,000)	(x 1,000)	(%)	(x 1,000)
SOUTH AMERICA											
Cerro Casale (10)	Chile	49.0%	100,450	0.24	538,510	406,700	0.26	2,305,940	507,150	0.25	2,844,450
SUBTOTAL			100,450	0.24	538,510	406,700	0.26	2,305,940	507,150	0.25	2,844,450
TOTAL COPPER			100,450	0.24	538,510	406,700	0.26	2,305,940	507,150	0.25	2,844,450

Cautionary Note to United States Investors Concerning Estimates of Measured and Indicated Mineral Resources

This section uses the terms "Measured" and "Indicated" mineral resources. United States investors are advised that while those terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. United States investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into proven and probable mineral reserves or recovered.

Measured & Indicated Mineral Resources (excludes Proven & Probable Mineral Reserves) (2,3,4,6,7,8)

Gold

GOLD

MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES) (2),(3),(4),(6),(7),(8)
Kinross Gold Corporation's Share at December 31, 2007

Property	Location	Kinross Interest	Measured			Indicated			Measured and Indicated		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
			(%)	(x 1,000)	(g/t)	(x 1,000)	(x 1,000)	(g/t)	(x 1,000)	(x 1,000)	(g/t)
NORTH AMERICA											
Fort Knox Area	USA	100.0%	2,664	0.67	58	33,127	0.73	776	35,791	0.72	834
Round Mountain Area	USA	50.0%	4,456	0.81	116	10,860	0.72	250	15,316	0.74	366
SUBTOTAL			7,120	0.76	174	43,987	0.73	1,026	51,107	0.73	1,200
SOUTH AMERICA											
Cerro Casale (10)	Chile	49.0%	16,660	0.40	214	170,030	0.40	2,185	186,690	0.40	2,399
Crixas (9)	Brazil	50.0%	116	5.44	20	320	2.95	30	436	3.61	50
Gurupi	Brazil	100.0%	—	—	—	51,990	1.04	1,731	51,990	1.04	1,731
La Coipa (12)	Chile	100.0%	10,677	0.84	289	6,196	1.05	208	16,873	0.92	497
Maricunga Area	Chile	100.0%	26,920	0.67	584	84,536	0.62	1,690	111,456	0.63	2,274
Paracatu	Brazil	100.0%	209,229	0.32	2,135	58,078	0.34	638	267,307	0.32	2,773
SUBTOTAL			263,602	0.38	3,242	371,150	0.54	6,482	634,752	0.48	9,724
ASIA											
Julietta (11)	Russia	90.0%	—	—	—	245	16.04	127	245	16.04	127
SUBTOTAL			—	—	—	245	16.04	127	245	16.04	127
TOTAL GOLD			270,722	0.39	3,416	415,382	0.57	7,635	686,104	0.50	11,051

Silver

SILVER

MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES) (2),(3),(4),(6),(7),(8)
Kinross Gold Corporation's Share at December 31, 2007

Property	Location	Kinross Interest	Measured			Indicated			Measured and Indicated		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(%)	(x 1,000)	(g/t)	(x 1,000)	(x 1,000)	(g/t)	(x 1,000)	(x 1,000)	(g/t)	(x 1,000)
SOUTH AMERICA											
La Coipa (12)	Chile	100.0%	10,677	35.2	12,087	6,196	24.6	4,902	16,873	31.3	16,989
SUBTOTAL			10,677	35.2	12,087	6,196	24.6	4,902	16,873	31.3	16,989
ASIA											
Julietta (11)	Russia	90.0%	—	—	—	245	114.7	905	245	114.7	905
SUBTOTAL			—	—	—	245	114.7	905	245	114.7	905
TOTAL SILVER			10,677	35.2	12,087	6,441	28.0	5,807	17,118	32.5	17,894

Copper

Copper

MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES) (3),(4),(8)
Kinross Gold Corporation's Share at December 31, 2007

Property	Location	Kinross Interest	Measured			Indicated			Measured and Indicated		
			Tonnes	Grade	Pounds	Tonnes	Grade	Pounds	Tonnes	Grade	Pounds
		(%)	(x 1,000)	(%)	(x 1,000)	(x 1,000)	(%)	(x 1,000)	(x 1,000)	(%)	(x 1,000)
SOUTH AMERICA											
Cerro Casale (10)	Chile	49.0%	16,660	0.22	80,360	170,030	0.24	899,150	186,690	0.24	979,510
SUBTOTAL			16,660	0.22	80,360	170,030	0.24	899,150	186,690	0.24	979,510
TOTAL COPPER			16,660	0.22	80,360	170,030	0.24	899,150	186,690	0.24	979,510

Statement of Inferred Mineral Resources

In addition to the reported measured and indicated mineral resources estimated at a gold price of $625, inferred mineral resources of gold total 362,394,000 tonnes at an average grade of 0.60 grams per tonne gold. Inferred mineral resources of silver total 4,062,000 tonnes at an average grade of 175.6 grams per tonne using an $11.50 silver price.

Stockpiles

The following table reflects proven mineral reserves attributable to Kinross' ownership interest in stockpiles at the identified properties:

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT
STOCKPILE INVENTORY (INCLUDED IN PROVEN AND PROBABLE MINERAL RESERVES)
Kinross Gold Corporation's Share at December 31, 2007

Property	Location	Kinross Interest	Proven			Probable			Proven and Probable		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(%)	(x 1,000)	(g/t)	(x 1,000)	(x 1,000)	(g/t)	(x 1,000)	(x 1,000)	(g/t)	(x 1,000)
GOLD											
Crixas Stockpile(9)	Brazil	50.0%	30	8.11	8	—	—	—	30	8.11	8
Fort Knox Stockpile	USA	100.0%	105,319	0.35	1,199	—	—	—	105,319	0.35	1,199
Kettle River Stockpile	USA	100.0%	45	10.63	15	—	—	—	45	10.63	15
Kupol Stockpile	Russia	75.0%	267	18.20	156	—	—	—	267	18.20	156
La Coipa Stockpile(12)	Chile	100.0%	1,376	0.82	36	—	—	—	1,376	0.82	36
Paracatu Stockpile	Brazil	100.0%	498	0.39	6	—	—	—	498	0.39	6
Round Mountain Stockpile	USA	50.0%	3,244	0.71	74	—	—	—	3,244	0.71	74
TOTAL			110,778	0.42	1,496	—	—	—	110,778	0.42	1,496
SILVER											
Kupol Stockpile	Russia	75.0%	267	209.0	1,797	—	—	—	267	209.0	1,797
La Coipa Stockpile(12)	Chile	100.0%	1,376	95.0	4,202	—	—	—	1,376	95.0	4,202
TOTAL			1,643	113.6	5,999	—	—	—	1,643	113.6	5,999

Notes – 2007 Kinross Mineral Reserve & Resource Statements

(1) Unless otherwise noted, the Company's reserves are estimated using appropriate cut-off grades derived from an assumed gold price of $US 550 per ounce, and a silver price of $US 10.00 per ounce. Mineral reserves are estimated using appropriate process recoveries,

operating costs and mine plans that are unique to each property and include estimated allowances for dilution and mining recovery. Mineral reserves are reported in contained units and are estimated based on the following foreign exchange rates:

Russian Rubles to $US	25.00
Chilean Peso to $US	530.00
Brazilian Reais to $US	2.25

(2) Unless otherwise noted, the Company's mineral resources are estimated using appropriate cut-off grades based on a gold price of $US 625 per ounce, a silver price of $US 11.50 per ounce and the following foreign exchange rates:

Russian Rubles to $US	25.00
Chilean Peso to $US	530.00
Brazilian Reais to $US	2.25

(3) The Company's mineral reserves and mineral resources as at December 31, 2007 are classified in accordance with the Canadian Institute of Mining Metallurgy and Petroleum's "CIM Definition Standards - For Mineral Resources and Mineral Reserves" in accordance with the Canadian Securities Administrator's National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("the Instrument") requirements. Mineral reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.

(4) **Cautionary note to US investors concerning estimates of measured, indicated and inferred mineral resources. U.S. investors are advised that terms "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are recognized and required by Canadian Securities regulations. These terms are not recognized by the U.S. Securities and Exchange Commission. U.S. investors should not assume that all or any part of mineral deposits in these categories will ever be converted into mineral reserves and that as compared with measured and indicated mineral resources, inferred mineral resources have a greater amount of uncertainty as to their existence, and great uncertainty as to their economic feasibility. It should not be assumed that any part of an inferred mineral resource will ever be upgraded to a higher category.**

(5) The mineral reserves presented herein comply with the reserve categories of Industry Guide 7 published by the U.S. Securities and Exchange Commission.

(6) The Company's mineral resource and mineral reserve estimates were completed under the supervision of Mr. R. Henderson, P. Eng., an officer of Kinross, who is a qualified person as defined by the Instrument.

(7) The Company's normal data verification procedures have been used in collecting, compiling, interpreting and processing the data used to estimate mineral reserves and mineral resources. Independent data verification has not been performed.

(8) Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resources are subject to infill drilling, permitting, mine planning, mining dilution and recovery losses, among other things, to be converted into mineral reserves. Due to the uncertainty which may attach to inferred mineral resources, it cannot be assumed that all or part of an inferred mineral resource will ever be upgraded to indicated or measured mineral resources, including as a result of continued exploration.

(9) The Crixas mine is operated by AngloGold Ashanti Ltd. Mineral reserves are reported based on a gold price of $US 600 per ounce. Mineral resources are reported using a gold price of US $700 per ounce. Mineral resources and mineral reserves are reported using the following foreign exchange rate: Brazilian Reais to $US 2.51.

(10) Mineral resource and mineral reserve estimates for Cerro Casale were prepared under the supervision of Mr. L. Smith, R. Geo., Manager of AMEC Mining and Metals Consulting, who is a qualified person as defined by the Instrument. The project is currently under evaluation in preparation for a new feasibility study by the joint venture. Mineral reserves and mineral resources are estimated using appropriate cut-off grades based on the following commodity prices and foreign exchange rates:

Mineral reserves – Gold price of $US 450 per ounce, Copper price of $US 1.50 per pound
Mineral resources – Gold price of $US 550 per ounce, Copper price of $US 1.75 per pound
Chilean Peso to $US 525.00

(11) The Julietta Mine has mineral reserves and mineral resources that are estimated using appropriate cut-off grades based on the following commodity prices and foreign exchange rates:

Mineral reserves – Gold price of $US 600 per ounce, Silver price of $US 11.00 per ounce
Mineral resources – Gold price of $US 700 per ounce, Silver price of $US 13.00 per ounce
Rubles to $US 25.00
Mineral resources are reported exclusive of mineral reserves, and mineral resources are estimated using a gold equivalent cut-off grade of 8.00 g/t.

(12) Includes mineral reserves and mineral resources from the Puren deposit in which the Company holds a 65% interest. The Coipa Norte Pit at the La Coipa Mine has mineral reserves and mineral resources that are estimated based on the following commodity prices and foreign exchange rates:

Mineral reserves - Gold price of $US 600 per ounce, Silver price of $US 11.00 per ounce
Mineral resources - Gold price of $US 700 per ounce, Silver price of $US 13.00 per ounce
Chilean Peso to $US 530.00

The following table summarizes the assumptions used in calculating mineral resources and reserves, including average process recovery, cut-off grade assumptions, the foreign exchange rate into U.S. dollars, total cost per ounce, and reserve drill spacing.

Property	Average Process Recovery (%)	Average Gold Cutoff Grade(s) (gpt)	Foreign Exchange Rates (per U.S. $)	Unit Cost (U.S. $ /tonne)	Reserve Drill Proven (m)	Spacing Probable (m)
GOLD or GOLD EQUIVALENT						
Fort Knox and Area	65% to 85%	0.22 to 0.54	—	$0.97 to $4.03	30.5	61.0
Round Mountain and Area	26% to 85%	0.34 to 0.78	—	$3.00 to $6.73	15.2	30.5
Kettle River	92%	6.50	—	$58.2 to $110.9	30.5	30.5
Paracatu	79.2%	0.19	2.25	$2.68	100.0	150.0
La Coipa	70%	0.99 to 2.05 (AuEq)	530.0	$10.88 to $22.49	25.0	50.0
Cerro Casale	74%	0.25 to 0.7	525.0	$6.08	27.0	100.0
Julietta	89.8%	8.0 (AuEq)	25.0	$230.28	15.0 to 25.0	50.0 to 60.0
Kupol	93.9%	3.5 (o/p), 6.0 (u/g)	25.0	$113.7 to $120.2	N/A	25.0 to 50.0
Maricunga	53% to 85%	0.26 to 0.42	530.0	$4.73 to $4.76	30.0	60.0
Crixás	91.7 % to 96.6%	1.70 to 2.79	2.51	$36.38 to $68.80	25.0	50.0
SILVER						
La Coipa	70.0%	0.99 to 2.05 (AuEq)	530.0	$10.88 to $22.49	25.0	50.0
COPPER						
Cerro Casale	82.87%	0.10 to 0.23	525.0	$6.47	27.0	100.0

Reserve reconciliation is shown in the following tables:

Gold

Mining Operation	Kinross Interest (%)	2006 Gold Reserves (ozs Au x 1,000)	Net Acquired/ Divested Reserves (ozs Au x 1,000)	Production Depletion (ozs Au x 1,000)	Exploration Change (ozs Au x 1,000)	Engineering Change (ozs Au x 1,000)	Reserve Growth or Depletion (ozs. Au x 1,000)	2007 Gold Reserves (ozs Au x 1,000)
NORTH AMERICA								
Fort Knox	100.0%	2,705	—	(406)	266	1,292	1,151	3,856
Kettle River Area	100.0%	946	—	(11)	31	24	44	990
Musselwhite	0.0%	565	(490)	(75)	—	—	(565)	—
Porcupine JV	0.0%	1,709	(1,556)	(153)	—	—	(1,709)	—
Round Mtn and Area	50.0%	1.952	—	(228)	—	(282)	(510)	1,442
SUBTOTAL		**7,877**	**(2,046)**	**(873)**	**297**	**1,034**	**(1,589)**	**6,288**
SOUTH AMERICA								
Cerro Casale	49.0%	—	11,238	—	—	—	11,238	11,238
Crixas	50.0%	433	—	(98)	57	—	(41)	392
La Coipa	100.0%	432	354	(78)	—	178	454	886
Maricunga	100.0%	2,720	2,720	(341)	—	1,346	3,725	6,445
Paracatu	100.0%	16,389	—	(218)	437	1,405	1,624	18,013
SUBTOTAL		**19,974**	**14,312**	**(735)**	**494**	**2,929**	**17,000**	**36,974**
ASIA								
Julietta	90.0%	—	120	(61)	22	(27)	55	55
Kupol	75.0%	—	3,335	81	117	(252)	3,280	3,280
SUBTOTAL		**—**	**3,445**	**20**	**139**	**(279)**	**3,335**	**3,335**
TOTAL GOLD		**27,851**	**15,720**	**(1,588)**	**930**	**3,684**	**18,746**	**46,597**

Silver

Mining Operation	Kinross Interest (%)	2006 Silver Reserves (ozs Ag x 1,000)	Net Acquired/ Divested Reserves (ozs Ag x 1,000)	Production Depletion (ozs Ag x 1,000)	Exploration Change (ozs Ag x 1,000)	Engineering Change (ozs Ag x 1,000)	Reserve Growth Or Depletion (ozs Ag x 1,000)	2007 Silver Reserves (ozs Ag x 1,000)
SOUTH AMERICA								
La Coipa	100.0%	27,783	13,395	(14,388)	—	10,012	8,790	(325)
SUBTOTAL		**27,783**	**13,395**	**(14,388)**	**—**	**10,012**	**8,790**	**(325)**
ASIA								
Julietta	90.0%	—	1,017	(547)	291	(160)	601	601
Kupol	75.0%	—	40,670	—	1,403	(2,501)	39,572	39,572
SUBTOTAL		**—**	**41,687**	**(547)**	**1,694**	**(2,661)**	**40,173**	**40,173**
TOTAL SILVER		**27,783**	**55,082**	**(14,935)**	**1,694**	**7,351**	**49,192**	**76,975**

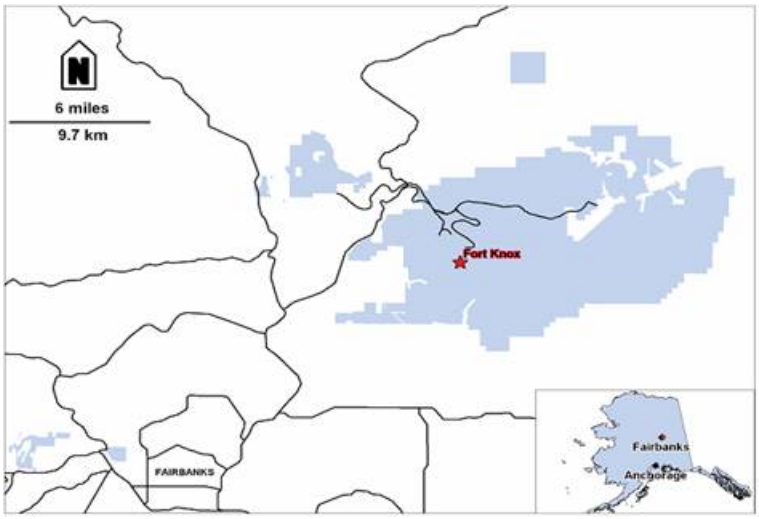
Copper

Mining Operation	Kinross Interest (%)	2006 Copper Reserves (lbs Cu x 1,000)	Net Acquired/Divested Reserves (lbs Cu x 1,000)	Production Depletion (lbs Cu x 1,000)	Exploration Change (lbs Cu x 1,000)	Engineering Change (lbs Cu x 1,000)	Reserve Growth or Depletion (lbs Cu x 1,000)	2007 Copper Reserves (lbs Cu x 1,000)
SOUTH AMERICA								
Cerro Casale	49.0%	—	2,844,450	—	—	—	2,844,450	2,844,450
SUBTOTAL		**—**	**2,844,450**	**—**	**—**	**—**	**2,844,450**	**2,844,450**
TOTAL COPPER		**—**	**2,844,450**	**—**	**—**	**—**	**2,844,450**	**2,844,450**

Kinross Material Properties

Other than as otherwise specified herein, including in the Section entitled "Interest of Experts", the technical information in this Annual Information Form has been prepared under the supervision of, or reviewed by, Mr. Robert Henderson, a qualified person under National Instrument 43-101— *Standards of Disclosure for Mineral Projects* ("NI 43-101") who is an officer of the Company.

Fort Knox and Area, Alaska, United States



General

Kinross is the owner of the Fort Knox mine located in Fairbanks North Star Borough, Alaska. The Fort Knox mine includes the main Fort Knox open pit mine, mill, and tailings storage facility, an 80% ownership interest in the Gil property that is subject to a joint venture agreement with Teryl Resources Corp ("Teryl"), and the True North open pit mine (which is currently suspended). Kinross' ownership interest in the Fort Knox mine was acquired in June 1998. The Fort Knox property has been pledged as security against Kinross' syndicated credit facility.

Detailed financial production and operational information for the Fort Knox mine is available in Kinross' management's discussion and analysis for the year ended December 31, 2007 (the "MD&A").

Property Description and Location

Fort Knox Open Pit

The Fort Knox open pit mine, mill and mineral claims cover approximately 19,682 hectares located 42 kilometres northeast of the City of Fairbanks, Alaska. Kinross controls 1,316 State of Alaska mining claims covering an area of approximately 19,180 hectares, an additional 502 hectares of mineral rights comprised of an Upland Mineral Lease issued by the State of Alaska, a Millsite Lease, and one unpatented federal lode mining claim. Mineral reserves at the Fort Knox mine are situated on 505 hectares of land that are covered by a State of Alaska Millsite Lease. The Upland Mineral Lease and the State of Alaska Millsite Lease expire in 2014 and may be renewed for a period not to exceed 55 years.

The State of Alaska Millsite Lease carries a 3% production royalty, based on net income and recovery of the initial capital investment. Mineral production from State mining claims is subject to a Mine License Tax, following a three-year grace period after production commences. The Mine License Tax ranges from 3% to 7% of

taxable income. There has been no production from State mining claims situated outside the boundaries of the Millsite Lease at the Fort Knox

mine. The unpatented federal lode claim is owned by Kinross and is not currently subject to any royalty provisions. As a result of high metal prices, Kinross royalties and production taxes are estimated to have increased to $3.9 million for 2007 compared to $2.2 million in 2006 and $0.2 million in 2005.

All requisite permits have been obtained for mining and continued development of the existing Fort Knox open pit mine and are in good standing. Kinross is in compliance with the Fort Knox permits in all material respects.

Gil Property

The Gil property mineral claims cover approximately 2,521 hectares located contiguous to the Fort Knox claim block. The claim block consists of 182 State of Alaska mining claims and is subject to a joint venture agreement between Kinross and Teryl. Kinross' ownership interest in the Gil claim block is 80%. Mineral production from State mining claims is subject to a Mine Licence Tax, following a three-year grace period after production commences. The Mine Licence Tax ranges from 3% to 7% of taxable income. Kinross continues to actively explore the Gil claims.

True North Open Pit

Mining at the True North open pit has been suspended and the property is currently under reclamation.

Accessibility, Climate, Local Resources, Infrastructure, and Physiography

The Fort Knox mine is situated in close proximity to the City of Fairbanks, which is a major population, service and supply center for the interior region of Alaska. Fairbanks is the second largest city in Alaska, and has an estimated population of more than 35,000. The surrounding areas of the Fairbanks North Star Borough have a further 30,000 to 40,000 residents. Fairbanks is served by major airlines and the Alaska Railroad, and is connected to Anchorage and Canada by a series of well-maintained paved highways. Services, supplies, fuel and electricity are available in Fairbanks in ample quantities to support the local and regional needs, along with the mining and processing operations of Kinross.

Access to the Fort Knox mine from Fairbanks is by 34 kilometres of paved highway and eight kilometres of unpaved road. The True North mine is located 18 kilometres west of the Fort Knox property and is accessible by an unpaved road. The area has a sub-arctic climate, with long cold winters and short summers. Winter low temperatures drop to the range of –40 to –48 degrees Celsius (–40 to –55 degrees Fahrenheit), while in the summer, highs may occasionally exceed 32 degrees Celsius (90 degrees Fahrenheit). The annual rainfall in Fairbanks is approximately 30 centimetres.

The area topography consists of rounded ridges with gentle side slopes. Vegetation includes spruce, birch and willow trees and various shrubs, grasses and mosses. The elevation ranges from 1,000 to 1,600 metres.

The Fort Knox milling operation obtains its process makeup water from a fresh water reservoir located within the permitted property area. The tailings storage area on site has adequate capacity for the remaining mine life of the Fort Knox and the True North mines. Power is provided to the mine by Golden Valley Electric Association's power grid serving the area over a distribution line paid for by Kinross.

History

An Italian prospector named Felix Pedro discovered gold in the Fairbanks mining district in 1902. Between 1902 and 1993 more than eight million ounces of predominately placer gold were mined in the district. In 1984, a geologist discovered visible gold in granitic hosted quartz veins on the Fort Knox property. Between 1987 and 1991, a number of companies conducted extensive exploration work on the Fort Knox, True North and Gil properties. In 1991, Amax Gold Inc. (now Kinross) entered into a joint venture agreement with Teryl to explore the Gil property. In 1992, Amax Gold Inc. (now Kinross) acquired ownership of the Fort Knox property. Construction of the Fort Knox mine and mill operations began in 1995 and was completed in 1997. Commercial production at Fort Knox was achieved on March 1, 1997. Construction of the mine was completed at a capital cost of approximately $373 million, which

included approximately $28 million of capitalized interest.

Geology and Mineralization

Kinross' mining and exploration properties are located within the Fairbanks mining district, a northeast trending belt of lode and placer gold deposits that comprise one of the largest gold producing areas in the state of Alaska.

The Fairbanks district is situated in the north-western part of a geologic formation called the Yukon – Tanana Terrane ("YTT"). The YTT consists of a thick sequence of poly-metamorphic rocks that range from Precambrian to upper Paleozoic. The dominant rock types in the district are gray to brown, fine-grained micaceous schist and micaceous quartzite known as the Fairbanks Schist. The Cleary Sequence, consisting of bimodal metarhyolite and meta-basalt with actinolite schist, chlorite schist, graphite schist, and impure marbles, is intercalated with the Fairbanks Schist. Higher grade metamorphic rocks of the Chatanika Terrane are thought to be middle Paleozoic to Ordovician and they outcrop in the northern part of the district. Granodiorite to granite igneous bodies intrude YTT rocks.

The mineral deposits are generally situated in a northeast trending, structurally complex zone characterized by a series of folds, shear zones, high angle faults, and occasional low angle faults. Northeast striking high angle faults influence the location of gold deposits.

The Fort Knox gold deposit is hosted by a granitic body that intruded the Fairbanks Schist. The surface exposure of the intrusive body is approximately 1,100 metres in the east-west direction and 600 metres north-south.

Gold occurs in and along the margins of pegmatite veins, quartz stockwork veins and veinlets, quartz -veined shear zones, and fractures

within the granite. The stockwork veins strike predominantly east and dip randomly. Stockwork vein density decreases with depth. Shear zones generally strike northwest and dip moderately to the southwest.

Gold mineralization in the quartz-filled shears is distributed relatively evenly, and individual gold grains are generally less than 100 microns in size. The gold occurrences have a markedly low (less than 0.10%) sulphide content.

Exploration

Gold exploration techniques utilized at the Fort Knox and True North projects include: reconnaissance and detailed geologic mapping to determine the distribution of rock types and structures; soil and rock chip sampling to determine the presence and surface distribution of gold and associated trace elements; trenching of soil anomalies to create exposures of mineralized bedrock for detailed mapping and sampling; and drilling to confirm the geologic controls on mineralization and to determine the distribution of gold in three dimensions.

Two types of drilling methods have been used: (a) diamond core; and (b) reverse circulation ("RC"). Drilling and drill hole sampling is completed by independent drilling contractors under the close supervision of Kinross personnel. Independent commercial laboratories perform gold assays and geochemical analyses. Historically, Kinross has utilized the services of two firms – ALS Chemex Laboratories and Bondar-Clegg (now owned by the ALS Chemex group). Check assay work during 2003 was switched to American Assay Laboratories, Inc. after Bondar-Clegg was acquired by the ALS Chemex group.

Kinross' mine site and regional exploration within the Fairbanks district totalled $1.4 million during 2006 and $4.4 million in 2007.

Drilling, Sample Preparation and Analysis

Core and RC drilling are routinely utilized to explore for and define mineral deposits in the Fairbanks mining district. Core drilling produces continuous cylindrical samples of rock by means of an annular shaped, diamond impregnated bit rotated by a borehole-drilling machine. Core drilling, also referred to as diamond drilling, is commonly used to collect continuous, intact rock samples for detailed geologic logging and sampling, for geotechnical and rock strength tests, metallurgical tests, or because alternative drilling methods may not provide adequate or appropriate geological materials.

The core drilling at Fort Knox, since 1998, is commonly PQ3 sized holes (diameter of 83.1 millimetres or 3.270 inches). Prior to 1998, core holes were PQ sized (diameter of 85.0 millimetres or 3.345 inches). Both PQ3 and PQ diameter core are used for exploration and evaluation of mineral deposits where a larger sample is more representative of coarse grain gold distribution.

RC is a specialized method of rotary drilling. The drilling medium (air, water, foam drilling muds, and additives) is circulated to the drill bit face down through the outside annulus from the surface. The drilling medium then carries rock fragments produced by the drill bit to the surface through the center of the drill rods. This method reduces down hole contamination by isolating the drilling medium and rock cuttings from the hole wall. RC drilling is a generally accepted method that is commonly used in mineral exploration and development drilling programs throughout the world. The RC holes completed at Fort Knox are normally 139.70 millimetres (5.50 inches) in diameter, but may range as high as 146.05 millimetres (5.75 inches) in diameter.

Comprehensive drilling programs have been carried out at the Fort Knox deposit. The Fort Knox deposit has been defined by 751 drill holes (307 core holes and 444 RC holes totalling 492,663 feet), which have provided 98,651 nominal 1.52-metre (5 foot) long samples. Of these samples, 97,420 were assayed for gold.

Core samples and RC drill cuttings are collected from each drill hole and are geologically logged. RC rotary drill cuttings are collected at one and a half metre intervals by a geologist or helper at each drill site. Each core interval and RC rotary cutting sample is submitted to an independent assay laboratory for geochemical analysis, and the subsequent geochemical data is entered, together with information about the host rock, into the project database. Core samples are regularly photographed and then logged and sampled in one and a half metre intervals. Data is entered on the logs in a digital format. Special emphasis is placed on fault and vein orientations, as well as alteration and oxidation. Drill core is split or sawn in half with one half retained for later use and the remainder of each interval is submitted for assay.

RC drill samples are collected by a geologist or helper and labelled and placed in bags at the drill site and prepared for transport to commercial laboratories for preparation and assay. Core samples are prepared for shipment at a central logging facility. All samples are either delivered to the preparation facility by Kinross personnel, or are picked up at a Kinross facility by employees of the laboratory.

For dry RC samples, the drill cuttings are passed through a collection hose into a cyclone-type dust collector and are then manually split through a hopper-feed Gilson splitter. The split fraction of each sample is recorded on the log sheet. For wet RC samples, the drill cuttings are fed into a cyclone that deposits a stream of sample and drilling fluid into a splitter with a variable speed hydraulic motor that rotates a set of vanes controlling the volume of split sample. Historically, the split sample was fed into four five-gallon buckets set in cascading series to collect and settle out the cuttings. The current method utilizes one five-gallon bucket placed in a washtub that collects all of the sample and drill fluids. A flocculent was added to the first bucket to aid in the settling of the sample and is still added to the single bucket. The samples are then permitted to settle.

The nature of the mineralization and host rock at the Fort Knox deposit requires that particular care be given to the collection of drill hole samples, especially for RC holes, that penetrate the water table within the deposit. Kinross employs, as a standard operating procedure, a detailed program of weighing the RC and core samples to determine if the specimen is underweight, which helps to indicate potential loss of material in the sample

interval. If individual 1.52 metre (5 foot) intervals have unusually high or low weights they could indicate sample contamination in a drill hole.

Mineralized intervals with a calculated recovery greater than 100% are evaluated. The anomalous hole is flagged and examined in cross-section. The drill hole is compared to adjacent holes, historical production and a decision is made to accept or reject the assay interval. Rejected samples are coded and given a “no sample” value in estimating mineral resources.

All assay data from mineralized intervals are analyzed by two computer programs (developed by Mineral Resources Development Inc. (“MRDI”), an independent mining consulting firm) to determine if there is a predictable repetition (cyclicity) to high grade intervals, or (decay) of assays immediately adjacent to and below high grade intervals, possibly indicating contamination of certain assay values. Any holes suspected of down hole contamination on the basis of these three criteria are compared to adjacent holes on cross-sections and a decision is made to reject or include the data for mineral resource estimations.

Core and reverse circulation drill samples, which are the basis for all analytical determinations, are collected from the drill hole under the direct supervision of Company staff. The samples are labelled and placed in bags at the Company facility and prepared for transport to commercial laboratories for preparation and assay. Employees of the laboratory pick up drill samples at the Company facility. The RC cuttings are weighed, dried and reweighed. The sample is then crushed to minus 25.4 millimetres (1 inch) and a 1,250-gram split is retained for air shipment to the analytical facility for assay. Once the 1,250-gram split has been delivered to the laboratory it is pulverized to 80-mesh and passed through a riffle splitter to produce a 200 to 300 gram sample. This sample is then ring pulverized to 150-mesh, rolled, and a 50 gram sample is taken for gold determination by fire assay with an atomic absorption “finish”. The detection limit of this analytical method was 0.001 oz Au/short ton from 1987 to 2002. Since 2002, the detection limit has been 0.0001 oz Au/short ton.

To monitor the precision of the analytical process, a standard is inserted at every odd 20 th (21, 41, 61 and 81) sample for RVC and core drilling. A pulp is split on every even 20th (20, 40, 60 and 80) sample at the primary lab and sent to an outside lab for analysis. The primary assay lab also re-assays the first and then every 20th sample in each job.

The Company also inserts blank or unmineralized samples into each sample shipment as part of the operation’s standard procedures. Returned sample rejects that assay below the detection limit (<0.001) are submitted with the regular RC samples every 100 feet or 20th sample.

The Company also collects duplicate samples at random from the RC drill sample population. These duplicates are collected from the reject portion of the sample splitter and are used to monitor sample analysis precision. The samples are bagged and tagged consistent with the Company’s normal sample submission practices so that the duplicates are indistinguishable from the normal sample population.

A standard pulp sample of known grade is also submitted to the laboratory. The sample frequency is twice per core hole, and every 30 metres for RC holes. These standards are prepared both in-house and by outside laboratories over the different exploration seasons, and they represent different ranges of gold grades.

Mining and Milling Operations

The Fort Knox deposit is mined by conventional open pit methods. High grade ore from the Fort Knox mine is processed at Kinross’ carbon-in-pulp mill located near the Fort Knox mine. The mill processes ore 24 hours per day year round. A heap leach pad that will process lower grade ores is currently under construction.

The Fort Knox mill has a daily capacity of between 33,000 and 45,000 tonnes. Mill feed is first crushed to minus 20 centimetres (8 inches) in the primary gyratory crusher located near the Fort Knox pit and conveyed 800 metres (2,625 feet) to a coarse-ore stockpile located near the mill. The crushed material is conveyed to a semi-

autogenous (“SAG”) mill, which operates in closed circuit with two ball mills and a bank of cyclones for sizing. A portion of the cyclone underflow is screened and then directed to a gravity recovery circuit.

Correctly sized material flows into a high rate thickener and then into leach tanks where cyanide is used to dissolve the gold. Activated carbon is used in the carbon-in-pulp circuit to absorb the gold from the cyanide solution. Carbon particles loaded with gold are removed from the slurry by screening and are transferred to the gold recovery circuit where the gold is stripped from the carbon by a solution, plated onto a cathode by electrowinning, and melted into doré bars for shipment to a refiner. Mill tailings are detoxified and transferred into the tailings impoundment below the mill.

Gold recoveries at the Fort Knox mill have historically ranged from 84% to more than 90% since production began in 1996. During 2001 to 2004 it was necessary to add lead nitrate and slightly increase the cyanide and lime concentrations to maintain mill recovery rates with some of the feed coming from True North. Mining at True North has been suspended since the fourth quarter of 2004 and True North ore is not currently being processed at Fort Knox.

A heap leach facility being constructed at Fort Knox will require a valley fill leach pad, carbon adsorption plant, piping, haul road construction, relocation of access roads, power lines and tailings and water lines. Modifications to the existing crusher and the installation of overland conveyer were completed in 2007. Run of mine ore will be hauled from the pit and from existing stockpiles to the leach pad. The heap leach will be built in five stages, cover approximately 310 acres and have a total capacity of 161 million tons. It will be located in the upper end of the Walter Creek drainage, immediately upstream of the tailings storage facility.

Kinross estimates the net present value of future cash outflows for site restoration costs at Fort Knox and True North under CICA Handbook Section 3110 for the year ended December 31, 2007 at approximately $16.7 million. Kinross has posted approximately $37.7 million of letters of credit to various regulatory agencies in connection with its closure obligations at Fort Knox and True North.

Fort Knox Open Pit

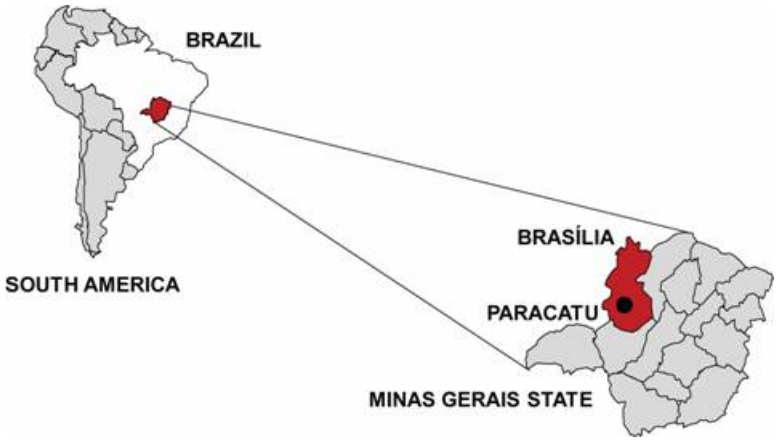
The mine production rate varies between 78,000 and 181,000 tonnes per day of total material. Mining is carried out on a year-round basis, seven days a week. Standard drilling and blasting techniques are used, and the blast holes are sampled and assayed for production grade control purposes. Broken rock is loaded with a shovel or a wheel loader into haul trucks. Depending on the grade control results, the mined material is delivered to the primary crusher, low-grade stockpiles, or to waste rock dumps.

Life of Mine, and Capital Expenditures

The life of mine plan prepared by Kinross does not incorporate mining at True North. Fort Knox pit production is expected to continue from 2008 until early 2012. Thereafter, rehandling of low-grade stockpiles to the leach pad is expected to continue until early 2018.

Capital expenditures for 2007 at the Fort Knox operations were approximately $30 million and were mainly attributed to the Phase 6 and 7 capital development at the Fort Knox pit.

Paracatu, Brazil



General

The Paracatu mine includes an open pit mine, process plant, tailings dam area and related surface infrastructure with a throughput rate of 20 million tonnes per annum ("Mtpa") budgeted for 2008. In 2002, a new expansion project (the "Expansion III Project") was commenced in order to evaluate resource potentiality and technical and economic feasibility. In 2006, the Expansion III Project was approved by Kinross' board of directors, and in 2007, construction of a new 41 Mtpa plant began. The new plant is scheduled to begin operations in mid 2008.

The Paracatu mine (known locally as "Morro do Ouro") is 100% owned and operated by Kinross' wholly-owned subsidiary Rio Paracatu Mineração S.A. ("RPM").

Detailed financial, production and operational information for the Paracatu mine is available in the MD&A.

Property Description and Location

The Paracatu mine is a large scale open pit mine located two kilometres north of the city of Paracatu, situated in the north western portion of Minas Gerais State, 230 kilometres southeast of the national capital Brasília and 480 kilometres northwest of the state capital Belo Horizonte.

The current mine includes an open pit mine, process plan, tailings dam area and related surface infrastructure. Historically, mining at Paracatu did not require blasting of the ore. Ore is ripped, pushed and loaded into haul trucks for transport to the crusher. In 2004, due to increasing ore hardness in certain areas of the mine, RPM began blasting the harder ore in advance of ripping. Currently, powder factors are very low. The open pit benching operation measures approximately four kilometres by two kilometres, and it is located on a gently sloping hillside. The elevation of the open pit and industrial plant area ranges from approximately 700 to 820 metres.

In Brazil, mining licenses (claims) are issued by the Departamento Nacional da Produção Mineral ("DNPM"). Once certain obligations have been satisfied, DNPM issues a mining license that is renewable annually, and has no set expiry date. RPM currently holds title to two mining licences totalling 1,258 hectares and is waiting for mining licences for another two mining claims totalling 48 hectares. The mine and most of the surface infrastructure, with the exception of the tailings dam area, lie within the two mining licenses. The remaining infrastructure is built on lands controlled by RPM under exploration concessions. RPM holds title to 48 exploration concessions (48,901 hectares) in the immediate mine area and has applied for title to an additional 11 exploration concessions (11,094 hectares) in the Paracatu area.

An application to convert additional exploration concessions to mining licences in three areas totalling 869 hectares has been submitted to the DNPM for review. RPM expects that DNPM will approve the application within the next six months.

RPM must pay to the DNPM a royalty equivalent to 1% of net sales. Another 0.5% has to be paid to the holders of surface rights in the mine area not already owned by RPM.

Kinross is in compliance with the Paracatu permits in all material respects.

Accessibility, Climate, Local Resources, Infrastructure, and Physiography

Access to the site is provided by paved federal highways or by charter aircraft that can land at a small paved airstrip on the outskirts of Paracatu. The mine is the largest employer in Paracatu, directly employing 602 workers and 189 employees of contractors (with the Expansion III Project, these numbers will be 685 and 272, respectively) in what is predominantly an agricultural town (dairy and beef cattle and soy bean crops) located in Brazil's tropical savannah. Annual rainfall varies between 850 and 1,800 millimetres, the average being 1,300 millimetres, with the majority realized during the rainy season between October and March. Temperatures range from 15 to 35 degrees Celsius.

The mine draws power from the Brazilian national power grid.

The mine is dependent on rainfall as the primary source of process water. During the rainy season, the mine channels surface runoff water to temporary storage ponds from where it is pumped to the beneficiation plant. Similarly, surface runoff and rain water is stored in the tailings impoundment, which constitutes the main water reservoir for the concentrator. The objective is to capture and store as much water as possible from the rainy season to ensure adequate water supply during the dry season. The mine is permitted to draw make up water from three local rivers that also provide water for agricultural purposes.

History

Gold mining has been associated with the Paracatu area since 1722 with the discovery of placer gold in the creeks and rivers of the Paracatu region. Alluvial mining peaked in the mid 1800s and until the 1980s was largely restricted to garimpeiro (artisanal) miners. In 1984, Rio Tinto Zinc ("Rio Tinto") explored the property using modern exploration methods and by 1987, the RPM joint venture was formed between Rio Tinto and Autram Mineração e Participações (the latter being part of the TVX group of companies) constructed a mine and processing facility for an initial capital cost of $65 million. Production commenced in 1987 and the mine has operated continuously since then. As of December 31, 2004, the mine since inception had produced close to three million ounces of gold from 237 million tonnes of ore.

In 2003, TVX's 49% share in RPM was acquired by Kinross as part of the business combination between Kinross, TVX and Echo Bay. In November 2004, Kinross and Rio Tinto agreed in principle to Kinross' purchase of Rio Tinto's 51% interest in RPM. Completion of this purchase on December 31, 2004, for a purchase price of approximately $256 million in cash, resulted in Kinross having a 100% interest in RPM and the Paracatu mine.

In January 2005, Kinross and RPM commenced the exploration drill program west of Rico Creek and became aware of the potential for a significant reserve increase. A Plant Capacity Scope Study was completed in June 2005, which evaluated several alternatives to increase plant throughput. All options considered in this study assumed the installation of an in pit crushing and conveying system ("IPCC") and a 38 foot diameter SAG mill, which were the cornerstone assumptions in the original feasibility study carried out at the property.

The Plant Capacity Scope Study recommended that production be increased from 18 Mtpa to 50 Mtpa. The Expansion III Project was envisioned to proceed in two stages over a four-year period, which commenced in 2006.

In the fourth quarter of 2005, the contract for the basic engineering of the Expansion III Project was awarded to SNC-Lavalin Engineers and Constructors Ltd., an internationally recognized consulting engineering and

construction company, and MinerConsult Engenharia, a Brazilian engineering firm. The scope of the 2006 feasibility study was to increase the present ore production from approximately 18 Mtpa to approximately 61 Mtpa via the installation of a new 41 Mtpa treatment plant, designed to treat the harder B2 sulphide ore being encountered as the mine gets deeper. The scope of work included the IPCC, covered stockpile, the new 41 Mtpa mill, hydromet expansion, electrical substation, tailings delivery and water systems.

Board approval for the construction of the Expansion III Project was given in August 2006 and commissioning is targeted to begin in July 2008.

Exploration

Rio Tinto was the first company to apply modern exploration methods at Paracatu. Northeast of Rico Creek, the deposit had been drilled off on nominal 100 x 100 metre drill spacing.

The Paracatu mineralization is subdivided into four horizons defined by the degree of oxidation and surface weathering and the associated sulphide mineralization. These units are, from surface, the C, T, B1 and B2 horizons. Mining to date has exhausted the C and T horizons. The remaining mineral reserves are exclusively hosted in the B1 and B2 horizons.

Exploration at Paracatu evolved in lock step with knowledge gained through production experience. Essentially, the success of mining in the C and T horizons focused attention and exploration effort on the B1 horizon. Continued production success in the B1 horizon led to increased interest in the B2 horizon.

Recent drilling (2005) by Kinross has indicated that portions of the deposit northeast of Rico Creek have not been drill tested for the entire thickness of the mineralized horizon hosting gold. This largely reflects the historical mining theory at Paracatu where softer C, T and B1 ores were targeted and harder B2 ores were considered uneconomic due to limitations in the existing process plant technology in operation at

that particular moment in time.

The Expansion III Project will allow processing of harder ores of the B2 horizon. Originally, Kinross focused on increasing reserves to the southwest of Rico Creek, exploiting the B2 mineralization that continues down dip of the surface exposure being mined in the current pit.

Geology and Mineralization

The mineralization is hosted by a thick sequence of phyllites belonging to the basal part of the Upper Proterozoic Paracatu Formation and known locally as the Morro do Ouro Sequence. The sequence outcrops in a northerly trend in the eastern Brasilia Fold Belt, which, in turn, forms the western edge of the San Francisco Craton. The Brasilia Fold Belt predominantly consists of clastic sediments, which have undergone lower greenschist grade metamorphism along with significant tectonic deformation.

The phyllites at Paracatu lie within a broader series of regional phyllites. The Paracatu phyllites exhibit extensive deformation and feature well developed quartz boudins and associated sulphide mineralization. Sericite is common, likely as a result of extensive metamorphic alteration of the host rocks. Sulphide mineralization is dominantly arsenopyrite and pyrite with pyrrhotite and lesser amounts of chalcopyrite, sphalerite and galena.

Gold is closely associated with arsenopyrite and pyrite and occurs predominantly as fine grained free gold along the arsenopyrite and pyrite grain boundaries or as inclusions in the individual arsenopyrite and pyrite grains. Gold grains typically average 50-150 microns in size.

The mineralization appears to be truncated to the north by a major normal fault trending east-northeast. The displacement along this fault is not currently understood but the fault is used as a hard boundary during mineral resource estimation. The current interpretation is that the fault has displaced the mineralization upwards and natural processes have eroded away any mineralization in this area.

Drilling, Sample Preparation and Analysis

The dominant sample collection method used to delineate the Paracatu resource and reserve model is diamond drilling. A database of 1,427 drill holes and test pits totalling 79,961 metres supports the mineral reserve estimate for the 2006 Feasibility Study.

In the first quarter of 2005, Kinross committed to a phased exploration program at Paracatu to delineate measured and indicated mineral resources west of Rico Creek. As of December 31, 2005, Kinross had completed 267 diamond drill holes (48,660 metres) which were added to the historical database. Total exploration costs were approximately $5.2 million.

The nominal drill spacing east-northeast of Rico Creek is 100 x 100 metres. An Optimum Drill Spacing Study commissioned by Kinross established that a 200 x 200 metre five spot pattern (a 200 x 200 metre grid plus one hole in the middle) would satisfactorily define indicated mineral resources. This pattern results in a nominal 140 metre hole spacing and represents a departure from historical RPM practices.

All drill core is logged geologically and geotechnically, recording litho-structural and physical data and recording it in detailed logging sheets. The core is also photographed and a permanent record is maintained in the onsite filing system.

Core recovery from the diamond drill programs is reported to be excellent, averaging greater than 95%. RPM employs a systematic sampling approach where the drilling (and test pitting) is sampled employing a standard one metre sample length from the collar to the end of the hole. Sampling consumes 100% of the core except for the eight centimetre pieces selected from every two metre interval which are retained and stored for specific gravity and Point Load Testing analysis. Samples for Bond Work Index (“BWI”) analysis are collected as composite samples during sample preparation.

Historical sample preparation and analysis was performed recognizing the low average grade of the deposit. The historical method reduced each one metre core sample to 95% passing 1.44 millimetres. Crushed samples were homogenized and split with approximately seven kilograms stored as coarse reject. Approximately 200 grams of the remaining sample were split off for ICP analysis and 1.35 kilograms of sample was split out for BWI analysis. The remaining sample (4.5 kilograms) was dried and further reduced to 95% passing 65 mesh. This sample was homogenized and split with 4.2 kilograms stored as pulp reject and the remaining 300 grams was fully analyzed using standard fire assay with AA finish in a series of six, individual 50 grams aliquots. Results from the six individual aliquots were weight averaged together to determine the final grade for each sample.

Kinross completed several studies at the start of the 2005 exploration program. In April 2005, an audit of the RPM mine lab was undertaken to assess lab equipment and procedures. In May 2005, Kinross commissioned Agoratek International (“Agoratek”) to review sample preparation and analysis procedures with a specific mandate to assess the historical practice of assaying six individual 50 grams aliquots per sample and averaging the results. Agoratek concluded that three 50 grams analyses would be sufficient for determining the grade of any given sample.

Based on the lab audit and the Agoratek study, Kinross’ standardized sample preparation and analytical procedure for the remainder of the 2005 exploration program was as follows:

Samples (typically eight kilograms) are crushed to 95% passing two millimetres and homogenized at the RPM sample preparation lab. Approximately six kilograms of sample is stored as coarse reject; the remaining two kilograms of sample is split out and pulverized to 90% passing 150 mesh. This sample is homogenized and three 50 grams aliquots are selected for fire assaying with an AA finish. The remaining pulverized sample is maintained as a sample pulp reject.

Sample analyses were performed at three separate analytical labs during the exploration program.

Quality control and quality assurance programs were limited during the earlier exploration programs at Paracatu. The dominant quality

control procedure involved the use of inter-laboratory check assays comparing results from RPM's analytical lab to Lakefield Research in Canada. Additional check assay work was carried out at the Anglo Gold laboratories in Brazil (Crixás and Morro Velho).

For the 2005 exploration program, three laboratories provided analytical services: RPM's lab, Lakefield and ALS Chemex. All three laboratories have ISO certification.

For the 2005 exploration program, all procedures were under direct control of RPM and Kinross staff. A quality assurance and quality control program was implemented for the three labs used during the 2005 exploration program. The program consisted of inserted certified standards and blanks in the sample streams. All three labs also reported using round robin checks. The labs were visited on an infrequent and unannounced basis by RPM representatives. No major sample preparation discrepancies were noted.

Mining and Milling Operations

Historically, mining at Paracatu has not required blasting of the ore. Ore is ripped using CAT D10/11 dozers, pushed to CAT 992 front-end loaders and loaded to CAT 777 haul trucks for transport to the crusher. In 2004, due to increasing ore hardness in certain areas of the mine, RPM began blasting the harder ore in advance of ripping until the end of 2006. In addition to ongoing mining operations, Kinross is currently planning to feed soft ore and remaining hard ore to the new SAG mill, scheduled to start up in mid 2008.

The mill and mine operate 24 hours per day, seven days per week. Currently, the nominal plant throughput is 1.7 million tonnes per month or 20 million tonnes per year, considering the present ore hardness. An ore stockpile of approximately ten days production is maintained near the processing plant. Its main purpose is to ensure uninterrupted mill feed in the rainy season when some delays may be experienced in the pit during extreme rainfall. During the dry season the stockpile can be used if the pit becomes too dusty. RPM is committed to controlling dust levels on site and in the city.

Ore is crushed and ground prior to introduction into a flotation circuit. The concentrate is treated by gravimetric methods first and the coarser gold is recovered. The concentrate reject from the gravimetric plant is then treated by a conventional cyanidation and carbon-in-leach circuit. The processing plant, subjected to several upgrades over the mine life, currently processes 20 Mtpa.

Plant throughput has been expanded twice with expansion upgrades in 1997 and 1999. RPM recognized that further plant improvements were necessary in order to maintain current production levels in the face of increasing ore hardness. Exploration drilling successfully traced the Paracatu deposit to depth and sampling indicated that ore hardness increases proportionately with increasing depth from surface.

Kinross and RPM staff reviewed conceptual models quantifying the potential mineral resource and reserve increase related to exploration activity west of Rico Creek and preliminary models suggested there was an opportunity to considerably increase the mineral resource and reserve base. This led to the decision to re-evaluate Expansion III Project in light of potential mineral reserve increase resulting from successful exploration programs west of Rico Creek and a revised feasibility study was commissioned.

The property's July 2006 technical report was prepared in support of the 2006 Feasibility Study and the July 2006 resource and reserve disclosure. The scope of the Feasibility Study was to increase the present ore production from approximately 18 Mtpa to approximately 61 Mtpa via the installation of a new 41 Mtpa treatment plant, designed to treat the harder B2 sulphide ore being encountered as the mine goes deeper. The existing plant will treat the softer near-surface B1 ore at a throughput rate of 20 Mtpa until the soft ore is depleted. The Expansion III Project is anticipated to begin production in mid 2008 with expected average output of 377,200 ounces of gold per year from the first five full years of production (2009 through 2013).

The estimated outflows for site restoration costs for Paracatu under CICA Handbook Section 3110 are $17.1 million. There are currently no laws in Brazil requiring the posting of a reclamation bond or other financial assurance.

Life of Mine, and Capital Expenditures

The Paracatu mine currently has a nominal capacity of about 20 Mtpa with variations depending on the hardness of the ore, as it affects grinding throughput. Based on the 2007 current reserves of the mine, which incorporate Expansion III Project, the life of the mine for Paracatu has been extended to 2041.

The Expansion III Project is currently estimated to cost $540 million. In 2007, RPM spent approximately $225.2 million in capital expenditures attributed predominantly to the Expansion III Project. Commissioning is expected to begin in July 2008 and the plan will be running at full capacity by the end of 2008.

Permitting is in process for a second tailings dam. Construction of the tailings dam is expected to begin in 2009.

Maricunga, Chile



General

The Maricunga heap leach mine, formerly known as the Refugio mine, is owned and operated by Compania Minera Maricunga ("CMM"), a Chilean company that is now 100% owned by Kinross, following the February 2007 acquisition of Bema. Previously, each of Kinross and Bema held a 50% interest in the Maricunga property, formerly known as the Refugio property.

Detailed financial, production and operational information for the Maricunga mine is available in the MD&A.

Property Description and Location

The Maricunga property is located in the Maricunga District of the Region III of Chile. The property is located 120 kilometres due east of the city of Copiapó at elevations between 4,200 and 4,500 metres above mean sea level.

All surface and mineral claims, surface rights and water rights are maintained in good standing. Mining claims total 8,380 hectares while the exploration properties held by CMM include 5,900 hectares. Chilean attorneys monitor claim status on behalf of CMM annually. In addition to the mineral claim rights, CMM also holds title to

surface rights at Maricunga, providing the land required for the leach pads, waste dumps, camp and other facilities. Water extraction rights, totalling 258 litres per second have been secured by CMM.

Kinross is in compliance with the Maricunga permits in all material respects.

Accessibility, Climate, Local Resources, Infrastructure, and Physiography

Access to the property is via 156 kilometres of two-lane dirt road connecting with the paved highway C-35 approximately ten kilometres south of Copiapó. The first 96 kilometres of the dirt road are an international, public highway. Approximately 60 kilometres from the Maricunga site, the road branches to the southeast to Argentina and to the northeast to the mine site. The final 60 kilometres is a private road. The Maricunga project is located in steep, mountainous terrain with slopes up to 35%. The site is largely devoid of vegetation with the exception of the spring-fed marshes found along the valley floors. The climate is arid with an average annual precipitation of 87 millimetres, most of which is realized as snowfall during the winter months (March through August). Generally, very little precipitation occurs during the summer months (September through February). Local wildlife is sparse.

The town of Copiapó is the primary staging and support area for the mine. Chile features a strong mining culture with well established support centers in both Santiago and Antafagasta. Both centres are within reasonable distance of the project. Most of the major equipment supply and support originates from these two major centres. Manpower is attracted from regions throughout Chile, with the majority of the employees residing in Copiapó or La Serena.

Most of the existing infrastructure required little to no modifications or improvements other than general clean up and repair. Significant upgrades designed to increase production throughput were undertaken for the in-pit crushing and conveying and secondary/tertiary crushing and screening infrastructure in order to meet planned production throughput.

History

David Thomson and Mario Hernandez discovered gold mineralization at Maricunga (then known as Refugio) in 1984. Hernandez, Thomson, and three other partners acquired the existing claims at Maricunga for Compania Minera Refugio ("CMR"). CMR completed geologic mapping and geochemical sampling, identifying anomalous gold values in three areas: 1) Cerro Verde, 2) Cerro Pancho, and 3) Guanaco. In 1985, Anglo American Chile Limitada ("Anglo") optioned the property from CMR. Anglo explored the property for three years, returning the claims to CMR in 1988.

In 1989, CMR signed a letter of intent with Bema to explore the Maricunga property. Bema commenced exploration fieldwork in October 1989 and, from 1989 to 1991, completed 51,765 metres of drilling at Verde with an additional 5,088 metres at Pancho. Bema also commissioned MRDI to complete a feasibility study on the project, which indicated positive project economics. In January 1993, Bema exercised its option rights, obtaining a 50% interest in the Maricunga property. At the same time, CMR sold its remaining 50% interest to Amax Gold Inc. ("Amax"). Amax (operator) and Bema formed CMM, a 50/50 joint venture to develop and operate the Maricunga project. From 1993 through 1997, CMM continued developing the project, beginning commercial production in 1996. In 1998, Kinross acquired Amax's 50% interest through a merger agreement.

The mine operated from 1996 to 2001, producing more than 920,000 ounces of gold from 46 million tonnes of ore. The mine was placed on care and maintenance in 2001, a result of a downturn in gold prices. In September 2002, in response to rising gold prices, CMM approved an exploration program designed to increase the reserve base of the Maricunga project to a level sufficient to support resumption of active mining. An exploration program was developed to evaluate the reserve potential at depth at the Verde deposits and the inferred resource at the nearby Pancho deposit, located approximately two kilometres northwest of the Verde pit. The exploration program ran from September 2002 to June 2003. During this period, a total of 262 drill holes (51,478 metres) were completed. The drilling focused on increasing the confidence level of the known mineralization below the current Verde pits as well as increasing the confidence level in the mineralization at the nearby Pancho deposit.

The 2003 reserves resulting from the exploration program were based on a detailed engineering study examining the economics of the project. The reserves were used to complete a life-of-mine production schedule that in turn served as the basis for a financial analysis which indicated project economics at gold prices in excess of $325 per ounce. A decision was then made to reopen the mine.

In 2007, Kinross acquired 100% of the Maricunga project through the successful acquisition of Bema. Shortly following the acquisition, the project and mine were renamed from "Refugio" to "Maricunga".

Geology and Mineralization

The Verde and Pancho gold deposits at Maricunga occur in the Maricunga Gold Belt of the high Andes in northern Chile. Since 1980, a total of 40 million ounces of gold have been defined in the belt.

Gold mineralization at Maricunga is hosted in the Refugio volcanic-intrusive complex of Early Miocene age. These rocks are largely of intermediate composition. The Refugio volcanic-intrusive complex is exposed over an area of 12 square kilometres and consists of andesitic to dacitic domes, flows, and breccias that are intruded by subvolcanic porphyries and breccias.

Most of the structural trends affecting the Verde and Pancho deposits are related to fracture systems rather than fault zones. One of the main structural features influencing the Pancho deposit is Falla Guatita fault zone. Field mapping suggests that there may be significant vertical displacement on this structure. Another major fault affecting the Pancho deposit is the Falla Moreno. This structure trends roughly east west and forms an approximate northern boundary for the mineralization at Pancho.

Gold mineralization at Maricunga has been interpreted to be porphyry style gold systems. The porphyries occur within a sequence of intermediate tuffs, porphyries and breccias that are the host rocks to the gold mineralization. The most favourable ore hosts at Verde are the Verde breccia and dacite porphyry units. Mineralization at Pancho is concentrated within a sub-horizontal volcanic breccia unit. Underlying the volcanic breccia is a large, laterally extensive, diorite porphyry, which outcrops half way down the Pancho west slope. This porphyry underlies the entire Pancho area.

Gold mineralization at Verde is interpreted to be the result of the fracturing and concentration of fluids in the carapace of an intrusive plug or stock. Gold is closely associated with quartz, magnetite, calcite, and garnet stockworks. Gold mineralization at Pancho is characterized as porphyry hosted stockwork and sheeted veins. The veins are subvertical and have a strong, preferred north-westerly strike. The northwest structural control is evident not only at outcrop scale but is also reflected in the northwest alignment of intrusives and the three centres of mineralization in the district, Verde, Pancho and Guanaco.

Exploration

Exploration of the Verde and Pancho deposits has been ongoing since 1984. A total of 667 holes (103,392 metres) of diamond and RC drilling has been completed on the Verde deposit with an additional 147 holes (30,240 metres) completed at Pancho. The drilling has resulted in a drill spacing of approximately 50 x 50 metres at Verde and 75 x 75 metres at Pancho. Much of the 2002 – 2003 drilling was diamond drill core, allowing geologists an opportunity to clearly delineate geological and alteration features affecting gold mineralization and recovery.

In 2004, CMM drilled eight condemnation holes around the property. Results outlined one area of mineralization with potentially economic grades.

In 2006, 51 holes were drilled at Pancho deposit (23,159 metres). The first metres (overburden) of 18 holes were drilled with RC (3,936 metres) and finally completed with diamond. When the overburden did not exist, only diamond was used for drilling.

In 2007, CMM carried out drilling at the Guanaco deposit, which is a gold satellite deposit located approximately 1.5 to two kilometres from the Pancho deposit. In 2007, CMM completed 2,793 metres of RC drilling and 768.8 metres of diamond drilling. Results of the 2007 drilling program suggested that there was

potential to establish additional reserves in the area, however, additional drilling is required to determine this potential. CMM plans to carry out

approximately 8,500 additional metres of diamond drilling at the Guanaco deposit.

Drilling, Sample Preparation and Analysis

Historically, most of the drilling at Maricunga consisted of RC drilling. The destructive nature of this drill method made identification of lithology, structure and alteration difficult. The 2002-2003 drilling consisted primarily of diamond drill core, providing site geologists with an opportunity to refine the geology model of the deposit.

The mine survey crews established the collar location and marked it in the field. The survey crew later verified alignment and inclination when the drill hole was in progress. Downhole inclinometry was completed at the end of each hole. Gyroscopic azimuth and inclination readings were taken every ten metres down the hole to within ten metres of the hole's bottom and every 50 metres back up the hole as a double check. All field surveys were tied into the established mine grid. Guillermo Contreras and Sons Limitada (Santiago), licensed Chilean surveyors completed a survey audit that verified an approximate 10% of the drill collars using a differential GPS survey system. No significant errors were noted.

CMM provided all of the technical support for the sampling, geologic logging, and drill supervision. Rig geologists and samplers were responsible for the quality/accuracy of each sample. Geologists and samplers typically had up to 15 years of sampling experience. All logging utilized standardized logging forms and a geological legend developed for the Verde and Pancho deposits. The legend has evolved from historic observation and is consistent with both the regional and local geology.

The 2003 drill program adopted a two metre standard sample length for all samples. All sample preparation, including core splitting (sawing) was performed and supervised by ALS Chemex personnel. ALS Chemex established, equipped and staffed a portable sample preparation facility at the Maricunga (then known as Refugio) mine for the duration of the program. After splitting, one half of the core was placed in sample trays along with the sample tag. The other half of the core was fitted back into the core box and returned to CMM for placement in permanent storage. The prepared samples were received at the ALS Chemex facility in La Serena (the primary analytical lab for the duration of the program) where analyses for gold, silver and copper and cyanide soluble gold and copper analyses were performed.

An independent engineer completed operational audits of the La Serena lab for the 2002-2003 program. The operational audits were performed measuring compliance with analytical best practices as well as to NI 43-101 requirements with respect to quality control and quality assurance. The independent engineer did not note any significant problems with this facility, concluding that ALS Chemex's lab and procedures met the highest industry standards. ALS Chemex also inserted their own blanks, standards and duplicate samples for each sample batch as part of the lab's own internal quality management program.

Mining and Processing

Production at Maricunga (then known as Refugio) re-opened in October 2005 and achieved its targeted production rate of 14 million tonnes per year (40,000 tonnes per day) in late 2005. The mine operates two 12-hour shifts per day for 355 days annually allowing for inclement weather interruptions. Final pit design for Verde and Pancho assumed ten metre bench heights, bench face angles of 65° to 70°, berm widths of eight to 11 metres, berm interval of 20 metres, inter-ramp angles of 38° to 52.5° and haul road gradient at 10% with a 25 metre road width.

The Maricunga gold recovery process consists of a single line primary crushing, fines crushing (secondary and tertiary), heap leach and adsorption and regeneration ("ADR") plant operation. The process is designed to treat 40,000 tonnes per day of dry Maricunga ore using primary crushing followed by a secondary and tertiary crushing plant. The crushing plant product is approximately 80% passing 10.5 millimetres. A pad type heap leach and an ADR plant are used for gold recovery.

A comprehensive program of metallurgical testing incorporating bottle roll tests and column leach tests of samples obtained from drilling was established to determine gold recovery and reagent consumption data for the

remaining Verde resources and the Pancho resource. Based on the recovery estimates by ore type, process recovery over the mine life averaged 67.7% of contained gold in the plant feed. Life of mine annual gold production is expected to range from 220,000 to 230,000 ounces on a 100% basis.

The increased reserves will result in the need to permit additional leach pad capacity but this is not considered to be a material risk, as the existing permitted space is sufficient for the majority of the remaining reserves.

A reclamation plan for the current mine disturbance was approved in 2002, based on the commitments made in the original environmental impact assessment for the site (1994). The plan addressed physical activities, such as earthworks, but did not address chemical closure of the heap. A closure plan for chemical stabilization of the heap has been prepared and has been submitted to the regulatory authorities in the form of a Declaration of Impact to the Environment ("DIA"). The regulatory agencies are currently considering the Company's proposed chemical stabilization approach and further discussions with agencies are expected prior to a decision regarding the chemical stabilization plan. The agencies consider submittal of the chemical stabilization DIA as meeting the commitments in the original environmental impact assessment.

The net present value of future cash outflows for site restoration costs at Maricunga under CICA Handbook Section 3110, as at December 31, 2007, are estimated at approximately $6.99 million. There is no requirement to post financial assurance to secure site restoration costs in Chile at present.

Life of Mine, and Capital Expenditures

Based on the expected processing rates and reserves, the mine life of the Maricunga property is estimated to continue up to 2020.

Kinross spent approximately $6.4 million on capital expenditures in 2007.

Kupol gold and silver project, Russian Federation



General

Kinross' 75% (less one share) interest in the high-grade Kupol gold and silver project in the northeast region of the Russian Federation is held through a commensurate interest in Chukotka Mining & Geological

Company ("CMGC"). Bema, which was acquired by Kinross in 2007, had acquired its interest in the property through a definitive framework agreement (the "Framework Agreement") with a State Unitary Enterprise of Chukotka Autonomous District, an autonomous Okrug (region) in the northeast region of the Russian Federation. Development and construction of the Kupol project commenced in 2005.

Kupol Technical Report

In June 2005, Bema, the original owner of Kupol, announced the results of the Kupol Feasibility Study, which demonstrated that Kupol was technically feasible and could be developed as a high-grade, low-cost gold and silver mine (see "Kupol Feasibility Study" below). On July 4, 2005, Bema filed an NI 43-101-compliant technical report summarizing the findings of the Kupol Feasibility Study. On March 30, 2007, Kinross filed an NI 43-101 compliant technical report supporting updated resource and mineral reserve figures, which report is available at www.sedar.com.

Property Description and Location

The Kupol project hosts a large epithermal gold and silver vein system, located within the Cretaceous Okhotski-Chukotski volcanic belt approximately 940 kilometres northeast of Kinross' Julietta Mine and 300 kilometres east of the City of Bilibino in the northeastern region of the Russian Federation.

The property comprises a 7.8 square kilometre license for subsoil use for geological study and production of gold and silver. This license was issued by the Ministry of Natural Resource of the Russian Federation on April 6, 2002 and is held by CMGC, the Russian operating company currently held indirectly as to 75% (less one share) by Kinross. The remaining 25% (plus one share) of CMGC is held by the Government of Chukotka.

There are no royalties payable in respect of the Kupol project but an extraction tax is payable equal to 6% of the sales value for all gold contained in the mined ore and 6.5% of the sales value for all silver contained in the mined ore.

On September 26, 2006, Bema announced that CMGC was awarded two new exploration licenses surrounding, and adjacent to, the Kupol project. With the acquisition of these two licenses, known as Kupol West and Kupol East, CMGC increased its overall land position in the Kupol project area from approximately 17.5 square kilometres to a combined approximate 425.5 square kilometres. The Kupol West and Kupol East licenses are subject to an exploration joint venture agreement among B2 Gold Corp., Gossudarstvennoe Unitarnoe Predpriyatie Chukotskogo Autonomnogo Okruga "Chukotsnab" and Kinross.

Kinross is in compliance with the Kupol permits in all material respects.

Accessibility, Climate, Local Resources, Infrastructure, and Physiography

The Kupol deposit is located in the northwest part of the Anadyr foothills on the boundary between the Anadyr and Bilibino Regions in the Chukotka Autonomous Okrug.

The total distance between the Kupol property and Bilibino is approximately 200 kilometres.

A regional airport serving Bilibino is located 35 kilometres south of Bilibino in Keperveem. Keperveem airport is the closest public airport

to Kupol and is currently the entry point to Kupol for small fixed wing and helicopter air traffic. The main access point for land freight to Kupol is from the port facilities at Pevek, approximately 400 kilometres north of Kupol. Pevek and Kupol are connected by a combined all season and winter road for a total distance of approximately 440 kilometres. Freight is transported from the port and stored at a storage yard and shop 21 kilometres from Pevek. From there, a winter road, constructed in December and January of every year, follows the contour of Chaunskii Bay for 133 kilometres then travels due south to Dvoynoye camp and across the Maly Anui River to Kupol. The winter road is serviced by five temporary camps and one permanent 60-person, containerized camp ("Dvoynoye Camp") and is passable between mid-December and late April.

During spring thaw, summer and fall, Kupol is only accessible by helicopter and fixed wing aircraft via a one-hour flight from Keperveem or a three-hour flight from Anadyr. Keperveem is serviced by a gravel airstrip capable of handling IL76 aircraft. Anadyr is serviced by an all-season paved airstrip. Personnel based in Magadan are transported to Keperveem via a chartered AN-74 aircraft. Non-national personnel are transported to Keperveem

via a weekly to bi-weekly chartered Beechcraft 1900D aircraft out of Nome, Alaska, or alternately through commercial carriers connecting Magadan with Moscow and international destinations. A 1,800-metre airstrip at the Kupol site is currently in use and the airfield facilities are being upgraded to permit larger aircraft.

The climate at the Kupol property is defined by its geographical location at the northeastern extremity of Eurasia where it is influenced by two oceans and the vast continental mass of Yakutia. The climate of the region around the Kupol site belongs to the continental climatic region of the subarctic climate belt with extremely severe weather consisting of long and cold winters (8-8.5 months), overcast weather, and short summer periods (2.5 months).

The average annual temperature at the Kupol site is - -13 degrees Celsius, ranging from -58 degrees Celsius to 33 degrees Celsius. The total amount of annual precipitation does not typically exceed 277 millimetres. There are less than 50 days per year with an average daily temperature above 0 degrees Celsius; the first positive temperatures occur in early June and the first negative temperatures occur in early September.

Snow cover appears in the mountainous regions in the middle of September and achieves a maximum depth in March. The average depth of snow cover is 38-45 cm. The duration of a stable snow cover is approximately 237 days. Because of the blowing wind, the valleys are filled with snowdrifts and the tops of the mountains and steep slopes are blown bare.

The land surrounding the Kupol site currently is within the land used by the Lamutskoye agricultural community for reindeer herding and supporting traditional indigenous activities for hunting and gathering. The land is administered by the municipality of Anadyr, region of the Chukotka Autonomous Okrug.

The overall region is sparsely populated, with approximately 65,000 inhabitants. Of this population, approximately one half of the people live in the two districts where the Kupol deposit is located (Bilibinskii and Anadyrskii). The overall population of the region has suffered a severe decline of more than 50% in the last 15 years.

Overall, the Chukotka Autonomous Okrug ranks near the bottom in the Russian Federation for total industrial output. The economy is focused on mining and is rich in natural resources represented by deposits of tin, mercury, gold, coal, natural gas, and building materials. Other major industries within the region include a nuclear power plant, animal husbandry (reindeer herding), and transportation/shipping.

There are no railways or highways in Chukotka. Major seaports include Anadyr and Pevek. Airports can be found in Anadyr, Keperveem, Markova and Pevek.

The Kupol property is situated on a height of land adjacent to the divide between the Arctic Ocean and Bering Sea drainages. The Straichnaya River drains north to the Anui River and the Kaiemveem-Sredniy-Kaiemraveem River drains into the Mechkereva River to the south. Topography is moderate, characterized by low rolling hills and occasional flat midland areas. The Kaiemveem River bisects the eastern portion of the property. The elevation ranges from 755 metres in the northwest to 450 metres in the southeast.

Permafrost is distributed throughout the property area. Depending on geomorphology, the thickness of the permafrost layer ranges from surface to a depth 200 to 320 metres and reaches its maximum depth under riverbeds.

The property is located approximately 40 kilometres north of the tree line and is covered with tundra, rock outcrop and felsenmeer. The vegetation is limited to lichen, grass and arctic shrubs and flowers.

History

Quartz vein float was originally located in the Kupol area in 1966 during a Soviet government 1:200,000 regional mapping program. These float boulders assayed up to 3.0 g/t gold and 660 g/t silver and the find was designated as the "Oranzheviy Occurrence". The main Kupol deposit was discovered by the Bilibino-based, state-funded Anyusk State Mining and Geological Enterprise ("Anyusk") in 1995, through prospecting in the region of the "Oranzheviy Occurrence". Prospecting was aided by the identification of gold, silver, arsenic, and antimony anomalies in a 1:200,000 stream sediment geochemical sampling program. During 1996 and 1997, Anyusk

completed the following work: mapping; prospecting; magnetic and resistivity surveys; and lithogeochemical and soil surveys.

During 1998, two drillholes were drilled and four trenches were excavated. In 1999, Metall, a Chukotka-based, Russian mining cartel

acquired the rights to the deposit and contracted Anyusk to conduct the exploration work. From 1999 through 2001, an additional 31 trenches and 24 drillholes were completed. In 2000 and 2001, 450 metres of the central portion of the vein system was stripped, mapped and channel sampled in detail. By the end of 2001, the work completed included 3,004 metres of drilling in 26 drillholes, 5,034.1 metres of trenching and 3,110.8 metres of channel sampling. Additionally, the majority of the license area was surveyed, and a frame for a small mill was constructed immediately south of Bolotnoye Lake, where the 2004-2006 camp is located.

Geology and Mineralization

Gold and silver mineralization is hosted by low sulphidation epithermal quartz-adularia veins within a north-south fault zone in Cretaceous andesite flows and pyroclastic units. Gold-bearing banded chalcedonic quartz-adularia veins and breccias are associated with silicification, argillization and rhyolite dykes for 4.1 kilometres along strike. The main vein zone is up to 50 metres wide and has been drilled to a maximum vertical depth of approximately 725 metres. The vein dips range from vertical to 75º to the east. The deposit has been divided into six contiguous zones; from north to south these are North Extension, North, Central, Big Bend, South and South Extension. Mineralization, with widths up to 22 metres, has been defined along 3.9 kilometres of strike. Gold and silver occur as native gold, gold-silver alloy electrum, in acanthite and silver-rich sulphosalts (stephanite and pyrargyrite dominant). Gold and these minerals occur with pyrite and minor amounts of arsenopyrite, chalcopyrite, galena and sphalerite predominantly in bands within chalcedonic quartz, quartz and quartz-adularia colloform and crustiform veins and breccias. In 2005, a series of polymetallic veins were discovered starting 350 metres west of the main Kupol structure. These veins strike northwest and dip 55° to 75° to the west.

Exploration

During 2003, Bema spent approximately $9.8 million on an exploration program at the Kupol property which included 22,257 metres of drilling, extensive trenching, metallurgical test work, a site survey, hydrology studies and acquiring environmental baseline information. In addition, approximately $11.3 million in expenditures was incurred relating to initial engineering work and studies toward a scoping or preliminary economic assessment which was successfully completed in 2004, and on procurement of equipment and supplies for the 2004 exploration and development program.

The 2004 exploration and development program at Kupol commenced in May and ended in November. The program included 52,828 metres of drilling in 309 holes to further explore the property and to conduct infill, reserve definition drilling. The highlights of results from the 2004 drilling program were: the extension of high-grade mineralization in the North zone 250 metres to the north at depth; confirmation of multiple veins and identification of new veins in the North zone; the discovery of a new high-grade sub-parallel or offset vein in the South zone; the definition of existing, and discovery of a new, high-grade mineralized shoots in the Central zone. The development portion of the 2004 program also included the engineering and design of a runway for fixed wing aircraft, preparatory earth works for mine and mill facilities, geotechnical and condemnation drill programs, water well drilling, final metallurgical test work and procurement of equipment for the planned commencement of mill construction in 2005. Bema spent approximately $82.3 million on exploration and development at Kupol in 2004.

Activity during 2005 at the Kupol project consisted primarily of continued exploration and development work at the site as well as mobilization of materials and supplies to Kupol for the 2005 season and to the East Siberian sea port of Pevek for the 2006 season. The seasonal nature of access to the site requires the purchase and placement of supplies and materials well in advance of being used for construction.

The 2005 exploration and development program at Kupol commenced in May and ended in September. The program included 46,147 metres of drilling in 192 holes to further explore the property and to conduct infill and resource definition drilling.

The highlights of results from the 2005 drilling program were: the increase of indicated mineral resources; deep drilling in the North Extension which extended inferred mineral resources 200 metres north of previous

estimates; deep drilling under the Big Bend and South zones; and further delineation of the South Offset zone located east of the main South veins. A new high-grade vein system, the Vtoryi II, was discovered outside of the main Kupol vein structure, which opens up the rest of the property and region for further exploration.

In late May 2006, an exploration program consisting of 20,000 metres of diamond drilling was commenced, which was designed to test other veins, structures and extensions of the main Kupol vein which continues to remain open in all directions. An additional 17 holes, totalling 4,672.2 metres, have been drilled on the 650 zone since its discovery. The 650 zone has now been traced through drilling over a strike length of 775 metres and down dip for approximately 200 metres. Continuous high grade mineralization has been traced over 625 metres and appears to occur principally within a 100 to 125 metre elevation range, starting approximately 75 to 100 metres below surface. The zone remains open along strike to the north and south. Several parallel to sub-parallel veins are present in the 650 zone, with dips ranging from 70 degrees to vertical.

In 2007, exploration continued on the 650 zone with 14 drill holes (2,489 metres) to test the shallow projections of the vein and refine the geologic model of the area. Also during 2007, through its partial ownership of B2 Gold Corp., Kinross continued exploration activities on targets identified on adjacent properties. This exploration is ongoing.

Drilling, Sample Preparation and Analysis

The previous technical reports discussed the sampling and quality control procedures in place in 2005, which also applied to the 2006 exploration and development drilling program. Sampling procedures were adapted for production work in 2007, supported by written protocols and on-site expat supervision.

In 2007, a 105-hole underground diamond drill hole definition program produced 5,606 metres of N and B-sized core from drill stations in Big Bend. The geologists laid out the drill fans in Micromine software, and then distributed the layouts to the mine surveyors who painted backsights and frontsights in the drill stations for hole alignment. Drill fans were spaced ten metres apart with four or five holes per fan, designed

to penetrate the vein every 15 metres vertically on dip, or in the center of each stope panel. Drill recovery was >90% overall with very few instances of poor vein recovery. In instances of bad ground; e.g., in shear zones in the footwall of the vein, the standard NQ rods served as casing and the drillers completed the holes with BQ tools. A REFLEX E-Z Shot downhole digital magnetic recorder measured uncorrected azimuth, dip, temperature, and local magnetic field. The readings were transcribed by hand in the field and given to a data entry clerk to enter in the drill hole database. To convert to local north, the azimuth reading was adjusted by -1.8 degrees, based on USGS model WMM 2000 projected to 2007. The mine surveyors also surveyed the collar coordinates in local coordinates, azimuth, and dip of each hole after it was drilled. The survey instrument was a Trimble total station device with a data collector. The surveyors were under the direction of the Russian Chief Mine Engineer.

Geological drill logs included header, survey, recovery, RQD, structural, mineralogical, and lithologic information. The logging scheme was similar, but condensed from the exploration scheme described in the previous technical reports. All information was logged directly into a data recording laptop with on-line validation parameters. The data logger downloaded to the Kupol server into the GBIS SQL database manager and the contents migrated to database tables.

The geologists arranged and personally conducted transport of drill core from the drills in covered wooden boxes. The core was laid out in a secure core logging tent by the responsible geologist and photographed immediately after logging was complete.

The first sampling task for the geologist was a log of recovery, RQD, and for selected drill holes, full geotechnical logging of fractures and rock quality. This required some reconstruction of the core in the boxes such as sorting out jumbled sections and fitting broken core together before taking measurements. Next, sampling intervals were determined, marked up, and tagged by the Russian geologists using pre-printed sample ticket books. Sample intervals were based on geology (lithology or vein types, mineralogy, and structure). The geologist could sample across contacts if the vein width was less than the minimum sample width (30 centimetres). The maximum sample length was one metre and mineralized zones were bracketed by a minimum of one to three metres of sampling into the footwall and hanging wall. Geologists sampled all vein zones and alteration types; each major zone was continuously sampled. Definition drill hole sampling was whole-core with no sawing or splitting.

Shallow trenches in the open pit, 446 trenches for 8848.5 metres, composed the primary grade control in the Kupol open pit. Trenching began on the irregular 654 bench crest over the full strike length of the surface orebody and continued to more restricted first phase of the 630 bench at six metre vertical intervals. Nominal trench spacing was five metres along strike on the vein. A Komatsu 650 excavator or a dozer scraped a shallow trench through the subdrill or overburden to bedrock. A sampling crew led by a mine geologist cleaned the trench floors with shovels, picks, and/or a blowpipe to prepare the trench for geologic logging and sampling. The geologist used a form similar to a core log to record the lithology, vein type, mineralogy, structure and sample intervals with codes similar to the underground definition core logs. The geologist spray-painted and identified the sample intervals and lithology codes, and in most cases painted a line down the centreline of the proposed sample. The sampling crew collected samples either by moiling them with a hammer and chisel, or with a pavement breaker attached to a portable compressor. Any water that collected in the bottoms of the trenches was dispersed by draining or pumping prior to logging and sampling. The crew collected the samples once or twice a shift and transported them to the on-site assay lab.

The pit surveyors laid out end stakes prior to trench excavation. After work completion, the surveyors picked up the first, last, and a variable number of intermediate sample points in the trenches. The surveys were downloaded to the geology department for import to the geology SQL database. The trenches were then backfilled prior to production drilling.

Trench sampling followed a simple protocol that was similar to core. The protocol was to attempt to cut intervals that were five to six centimetres wide by five centimetres deep to approximate a core sample. The geologist placed tags in the bags, laid the bags next to the sample interval weighted down with a rock, and supervised the sampling process. The geologist wrote up a submittal sheet, picked up standards and blind pulp re-runs at the office, and drove the samples to the lab the same day or to the ovens if they were wet and needed pre-drying.

Chip channel sampling was the basis for all 2007 underground production grade control and reporting. Geologists followed written procedures for each face, including mapping geologic and sample intervals graphically, and listing the sample information on a form. The form included a face sketch, depiction of painted instructions, temporal, spatial, and other information adequate to form a complete record of the face.

Sampling was a team effort conducted by a crew of one or two samplers, supervised and/or assisted by the geologist. Sampling equipment included a chipping hammer powered by a truck-mounted diesel compressor attached to a one inch air hose. The geologist inserted a sample ticket from pre-printed books into each bag and the bags were laid on the ground in order. Sampling always occurred from the footwall to the hanging wall. The geologist painted a level sample line on the face at one metre above the ground and the objective was to make the line disappear during sampling. This approximated a five by five centimetre channel. He also painted sample numbers on the face, and photos were taken as a record of the sampling after it was complete. Geologists broke samples on the same criteria as the core sampling, and at the same maximum and minimum lengths. In most cases, the surveyors detailed each face and posted this information as a polyline in an Autocad drawing. The geologists captured this information and added it to the grade control database.

The data entry team obtained the face information from the geologist and entered all of it into a data terminal. The organization of the face sketch form mirrored the database. It consisted of a set of header information followed by the interval data for the samples, including lithology and an ore/waste flag. The face data loaded to tables that were part of the main Kupol SQL database, alongside trench, definition core, and all previous exploration data. A grade call applied to all chip and grab samples from the surface trenches and surface piles used to estimate mining grades, and to material that was sent to the high-grade stockpile from underground.

All samples and gold-silver analyses were performed on-site by a Russian-certified laboratory. Geology modified the on-site quality control program for 2007 to comprise: (a) insertion of standard reference material (standards) to monitor accuracy; (b) coarse blank material (blanks) to monitor contamination and sample mix-ups; and (c) field duplicates (duplicates) and prep duplicate split re-runs to monitor precision. All quality control samples were blind to the Kupol laboratory. The Kupol lab also maintained its own internal quality control program. All lab results were electronically imported to a secure, server-based SQL database maintained by an expat database administrator.

Mineral Resources and Mineral Reserves

In 2007, Kinross updated mineral resources and mineral reserves discussed in the technical report dated March 20, 2006, based on open pit and underground mine development. New surface and underground mine plans were completed to incorporate mining experience. Probable mineral reserves were depleted by engineering changes and conversion of some material between underground sublevels to proven mineral reserves. Gold and silver ounces decreased 1.6% and 2.7%, respectively. Reserve tonnage increased, but metal grades decreased by 11% and 12% for gold and silver, respectively. The largest cause of metal grade reduction was an increase in planned panel dilution from 21% in the previous feasibility study to 30% in the new mine plan. The dilution change was due to a re-assessment of orebody characteristics and wallrock stability based on 2007 mining experience. Mine planning and geological reinterpretation were also factors in the decrease in grade and ounces. A change in the panel recovery estimate from 94% to 95% slightly offset some of the increased dilution effect. The open pit contributed to the estimated reserve grade and ounce decrease. The principal reason for the decrease was local over-estimation by the feasibility block model in areas where there was mine production in 2007. Estimates of open pit and underground mine production were based on capped chip samples. In addition, various call factors were applied to the estimate of tonnes, grade and metal in the stockpile to mitigate concerns about sample bias.

There were no material changes to inferred mineral resources in 2007. Infill and exploration drilling on the 650 zone continued in 2007, but were not extensive enough to warrant an update of resources.

Metallurgical Testing

Detailed metallurgical test work for Kupol commenced in January 2004. Testing comprised the evaluation of drill core samples for assessing whole ore leach and flotation/leach options; gravity separation; gold and silver recovery variability; grade versus recovery relationships; grind variability; cyanide destruction/recovery; thickener and filtration characteristics; and confirmation testing in the latter part of 2004 on new samples from similar locations to 2003 test samples. A small bulk sample for assessment of thickening/filtration characteristics and for testing material handling properties was collected.

In 2005, a limited amount of additional metallurgical testing, with an aim toward optimization of the ore processing, was conducted. In addition, preliminary testing was conducted on the new zones and areas of mineralization that were identified in the 2005 exploration program.

Test results to date indicate gold recoveries from 87.4% to 95.3% (mean 93.8%) and silver recoveries ranging from 45% to 80% (mean 78.8%).

Kupol Feasibility Study

In June 2005, Bema announced the results of the Kupol Feasibility Study. The Kupol Feasibility Study indicates that development of the Kupol project is technically feasible and can be developed as a high-grade, low cost gold and silver mine with robust project economics. The Kupol mine was then projected to produce more than 550,000 ounces of gold annually, over the initial 6.5-year mine life.

The Kupol Feasibility Study contemplates the simultaneous commencement of open pit and underground mining. Open pit mining methods during the first four years of the project will mine the ore on a two shift per day, 340 days per year schedule (25 days per year are not scheduled to allow for weather delays), at a rate of approximately 1,000 tonnes per day of ore and 11,500 tonnes per day of waste. The waste to ore strip ratio is 12 to one. The average mining dilution in the final pit model is 24%.

Underground will primarily employ mechanized sublevel mining methods to mine the ore on a two shift per day, 365 days per year schedule from two portal locations, the South Underground Mine and the North Underground Mine. Development of the South Underground Mine began in 2006 and development of the North Underground Mine is expected to commence in 2008. Each of the mines is expected to reach a production rate of approximately 1,750 tonnes per day of ore. The average dilution from material included in the ore zones in the feasibility underground model is 22%, which was updated at the end of 2007 to 29% based on experience from vein development mining.

For the first three years, the mill is nominally estimated to process approximately 1,000 tonnes per day of open pit ore and approximately 2,000 tonnes per day of underground ore. After year three, the mill is estimated to process approximately 2,750 tonnes per day of underground ore and 250 tonnes per day of stockpiled ore. Gold recoveries are estimated to average 93.8%, while silver recoveries are estimated to average 78.8%. The milling process will consist of primary crushing and a SAG/ball mill grinding circuit, and will include conventional gravity technology followed by whole ore leaching. Merrill-Crowe precipitation will be used to produce gold and silver doré bars. CCD wash thickeners will recover soluble gold and silver values and a cyanide destruction system will be used to reduce cyanide concentrations to an acceptable level for disposal. Tails will gravity flow through a pipeline to a conventional tailings impoundment.

Development Activities

Construction and development work in 2005 at the site included: completion of the foundations for the mill, SAG and ball mills at the processing plant and erection of six 3,000 cubic metre fuel tanks; completion of the mill site earthworks and the pad for a new 600 person permanent man camp; completion of the roads to the airport and the south; and completion of all the geotechnical and hydrological drilling required for the project. All scheduled earthworks for 2005 were completed. In addition, the airstrip construction commenced and by year-end was approximately 60% complete.

In 2006, construction and development work included completion of the permanent man campsite, airstrip, civil works for the

mill/shop/administration facility and the building shell. Installation of the SAG mill and ball mill was initiated. Phase 1 of the tailings dam construction was initiated in October. Physical completion of the project stood at 45.7% at the end of 2006 versus a plan of 46%. At year-end, overall, process engineering was 84% complete.

In 2007, the equipping of the mill, shop and administration facilities and the building shell was almost completed. Installation of the SAG and ball mills are also almost complete. The Wartsila generators were commissioned and supplying site power by the end of the year. All facilities are on track for a May 2008 start-up.

Orocon Inc., the construction contractor, completed the erection of six 3,000 cubic metres fuel storage tanks and poured 3,200 cubic metres of concrete at the mill and services building in 2005, and, in 2006, major civil works for the mill/shop/administration facility. Approximately 4,900 cubic metres of concrete were poured in 2006, bringing the project-to-date concrete volume to 8,100 cubic metres.

The components for the permanent man camp, mill and services building and the grinding and crushing equipment were delivered to Pevek in 2005 and were transported to Kupol during the first quarter of 2006 over the in-house-built winter road between Pevek and Kupol. Erection and installation work began later in 2006 when the supplies reached the site.

Underground development was initiated in March 2006 with the establishment of the South Portal access. This work continued into 2007. Primary and secondary development completed by the end of 2007 consisted of 4,691 metres. An additional 1,903 metres of sublevel development and 51 Open pit development was initiated in February 2006 and 4.2 million tonnes were moved by the end of 2007. Approximately 40% of the waste material moved from the open pit was used for tailings dam construction. In total, 237,342 tonnes of ore were produced.

Tailing dam engineering was finalized and Phase 1 construction was initiated in 2006. The downstream portion of the starter dam was completed to the 515 metre elevation. Following a liner failure and some subsequent re-engineering, the dam was rebuilt and lined to 520 metres by the end of 2007. It is currently on track for a March 2008 completion.

In 2005, Bema expended approximately $155 million on the Kupol project of which $14.5 million was for a property payment, $8.6 million related to capitalized interest expenses, bank fees, legal and other Kupol project financing-related costs and $132.2 million was for procurement of materials, transportation and construction of the Kupol project. Development and construction costs at the Kupol project of $132.2 million exceeded the budgeted amount of $117.6 million (which included a contingency of $5.9 million), by $14.6 million. Of the $14.6 million only $1.8 million relates to a cost overrun. The remaining $12.8 million of overspending in 2005 related primarily

to advancing the timing of procurement of fuel, operating supplies and some mining equipment. In addition, a larger portion of the project supplies were shipped in 2005 than planned, resulting in an acceleration of spending for the year which was not expected to result in a variance to the total project capital cost of approximately $470 million. Total contingency for the project, included in the $470 million estimate, was approximately $55 million of which $7.7 million was used in 2005.

The 2006 development budget at the Kupol property was approximately $140 million excluding value added tax (“VAT”). As noted above, the 2006 construction program included erecting the mill building and permanent 600-man camp and completing the runway for fixed-wing aircraft. In 2006, Bema expended approximately $199 million on the Kupol project of which $22.9 million related to capitalized interest expenses, bank fees, legal and other Kupol project financing-related costs, $22.8 million related to taxes and duties and $153.0 million was for procurement of materials, transportation and construction of the Kupol mine and facilities. Development and construction costs at the Kupol project of $153.0 million exceeded the budgeted amount of $140.2 million by $12.8 million, mostly due to cost overruns associated with freight and winter road activities.

In December 2006, prior to its acquisition by Kinross, Bema announced its forecast cost at completion as being $661.6 million, inclusive of $51.2 million in preconstruction costs, $514.2 million in construction costs, $23.4 million in taxes and $72.8 million in financing costs. At the same time Bema announced that its 2007 development budget for the Kupol property was approximately $122.3 million excluding VAT, and the construction program would include installation of the main diesel power plant, installation of mechanical and electrical equipment in the mill, completion of shop, office, assay lab, warehouse and development of the tailing dam to the 515 metre elevation. In addition, Bema advised that open pit mining and underground development work would continue. Further, Bema advised that the then-current development plan contemplated production commencing at Kupol in June 2008.

In 2007, Kinross increased the Kupol construction estimate to $705 million and set the 2007 development budget at $170.6 million. The 2007 construction program included completion of the mill-administration-warehouse-power house and shop buildings, installation of processing equipment, completion of the assay lab and power house, tailing impoundment construction and open pit and underground development. In 2007, Kinross expended $191.8 million on the Kupol project.

In November 2006, CMGC submitted to the Russian Federation an application to reclassify the forestry lands of the Kupol gold and silver project to industrial lands. Such reclassification was required to replace the existing short term forestry land lease (which expired in October 2007) with a long term industrial land lease in respect of the subject lands to, among other things, allow the continued development of the project and the construction of relevant facilities. The reclassification application was approved by the Federal Forestry Agency and Ministry of Natural Resources of the Russian Federation, and the reclassification decree from the Government of the Russian Federation was issued on March 22, 2007. In December 2007, the Company entered into a long term lease with the local Chukotka Autonomous District office of Rosimuschestvo (the agency overseeing government property) and the lease was registered with the appropriate authority. Additional leases for facilities and roads associated with the project have also been signed and registered.

Development Financing

On May 26, 2006, CMGC made an initial $200 million drawdown on the “Project Loan”. The initial $200 million was used in part to repay the previous $150 million Kupol bridge loan with the remainder being allocated toward funding of the continued development and construction of the Kupol project. A further $40 million of the Project Loan was drawn down in the second quarter of 2006. As at December 31, 2007, a total of

$330 million had been drawn down on the Project Loan and was outstanding.

The Project Loan consists of two tranches totalling $400 million. The first tranche is for $250 million and is fully underwritten by the Mandated Lead Arrangers, namely Bayerische Hypo- und Vereinsbank AG ("HVB") and Société Générale Corporate & Investment Banking ("SG CIB"). The second tranche of the Project Loan for $150 million is from a group of multilateral and industry finance institutions, of which the Mandated Lead Arrangers are comprised of Caterpillar Financial SARL, Export Development Canada, International Finance Corporation ("IFC") and Mitsubishi Corporation. Both tranches of the Project Loan are being drawn down on a *pro rata* basis and

administered by HVB, as documentation and facility agent, and SG CIB, as technical and insurance agent. The first tranche matures on June 30, 2013 and the second tranche matures on June 30, 2012. The Project Loan is secured by gold hedge contracts entered into by the Company as mandated by the Project Loan agreements.

The $250 million tranche of the Project Loan has a six and a half year term from drawdown, and the $150 million tranche has a seven and a half year term. The annual interest rate is: (a) London Inter Bank Offered Rate ("LIBOR") plus 2% prior to economic completion of the Kupol project; (b) LIBOR plus 2.5% for two years after economic completion; and (c) LIBOR plus 3% for each remaining term (each rate is net of political risk insurance premiums). The Project Loan is collateralized against the Kupol project and guaranteed by EastWest until economic completion is achieved, as defined by the loan agreements. The loan agreements include customary covenants for debt financings of this type.

CMGC also arranged a $25 million subordinated loan with the IFC for the development of the Kupol mine, $19.8 million of which was drawn down as at December 31, 2007. The IFC Loan formed part of Bema's and the Government of Chukotka's project equity contributions. This loan is guaranteed by Bema until economic completion of the Kupol mine, and will have an eight and a half year term from drawdown. The annual interest rate is LIBOR plus 2%. On November 22, 2005, as part of the loan agreement, Bema issued 8.5 million share purchase warrants to the IFC, each warrant entitling the IFC to purchase one common share of Bema at a price of $2.94 per share until March 1, 2014. As a result of the acquisition of Bema by Kinross, each outstanding Bema warrant entitles IFC to receive 0.4447 of a Kinross common share (in accordance with the exchange ratio used in the Bema acquisition) plus CDN$0.01, at a price of $6.61, until March 14, 2014. Proceeds from the exercise of the warrants are required to be used to repay the IFC loan.

HVB also provided Bema with a $17.5 million construction cost overrun facility for the Kupol project, which has been assumed by Kinross. In the event that Kinross draws down under this facility, Kinross is to issue to HVB convertible unsecured notes with a seven year term from drawdown. The holder of the notes will have the right prior to maturity or repayment of the notes to convert the notes into common shares of Kinross at a conversion price equal to $14.57 per share. The annual interest is expected to be at the rate of LIBOR plus 2.5% during the period of four years from date of issuance and at the rate of LIBOR plus 3% thereafter.

Cerro Casale, Chile



General

The Cerro Casale project, located in Chile, in which Kinross holds a 49% interest and Barrick, following the completion of its purchase of all of the issued and outstanding shares of Arizona Star on March 12, 2008, holds a 51% interest, envisions a conventional open pit and milling operation producing 150,000 tonnes per day of gold and copper ore from a porphyry gold-copper deposit.

Technical Report and Feasibility Study

In January 2000, a feasibility study (the "2000 Feasibility Study") was completed on the Cerro Casale deposit. The study was undertaken to investigate the technical, environmental and economic aspects of the Cerro Casale project. A project base case was selected and sensitivities were evaluated with variations in capital costs, operating costs and metal prices. The 2000 Feasibility Study confirmed that the Cerro Casale deposit was technically feasible as a large scale gold-copper mine assuming certain parameters including life-of-mine prices of

$350 per ounce for gold and $0.95 per pound for copper.

The 2000 Feasibility Study contemplated a large scale open-pit gold-copper mine, with estimated mineable proven and probable mineral reserves containing 23 million ounces of gold and six billion pounds of copper from 1.035 billion tonnes of ore grading 0.69 g/t gold and 0.26% copper using a gold price of $350 per troy ounce, a silver price of $5.50 per troy ounce and a copper price of $0.95 per pound. The 2000 Feasibility Study concluded that the optimal processing rate would range from 150,000 to 170,000 tonnes per day for a projected average production of 975,000 ounces of gold, 1.83 million ounces of silver and 287 million pounds of copper annually over a 17 year mine life.

During 2003 and early 2004, as a result of improving metal prices, the capital and operating costs for the 2000 Feasibility Study were updated (the "March 2004 Update") and these results were reported on April 6, 2004. The March 2004 Update indicated an increase in project capital costs from $1.43 billion to $1.65 billion. The project capital cost estimate in the March 2004 Update included a contingency of $148 million compared to $128 million in the 2000 Feasibility Study.

Bema commissioned AMEC to prepare an updated technical report dated August 22, 2006 (the "AMEC Report") for the Cerro Casale project. The scope included reviewing technical and economic aspects prepared by Mine and Quarry Engineering Services, such as mine plans, processing concepts and economic parameters, which

updated the 2000 Feasibility Study and the March 2004 Update. The base case parameters established for the detailed project development appraisal includes open pit mining, heap leaching of oxide ores at 75,000 tonnes per day and milling and flotation of mixed and sulphide ores at 150,000 tonnes per day using two grinding lines, each consisting of one semi-autogenous mill and two ball mills. The open pit operations were redesigned and rescheduled to optimize the effect of heap leaching the oxide ore.

Based on the updated capital and cash operating cost estimates set out below and base case metal prices of $450 per ounce of gold and $1.50 per pound of copper, this appraisal has confirmed the previously defined Cerro Casale proven and probable mineral reserves estimated at 1.035 billion tonnes of ore grading on average 0.69 grams per tonne of gold and 0.25% copper containing approximately 23 million ounces of gold and 5.8 billion pounds of copper. The base case for the project development appraisal (100% basis) requires an estimated initial capital investment of $1.96 billion, generates a projected pre-tax 100% equity internal rate of return of 13.1%, has a net present value of $1.35 billion at a 5% discount rate and a cash operating cost (net of copper and silver credits) of $107 per ounce of gold. The project life is projected at 17 years with a payback period of 4.9 years. Average gold production is projected at approximately one million ounces per year and copper production at 294 million pounds per year. Total metal production for the project is estimated to be 16.9 million ounces of gold, five billion pounds of copper and 28.5 million ounces of silver. This economic analysis excludes taxes, working capital, royalties and financing costs, and therefore must be considered preliminary at this time.

The concept of heap leaching the oxide ore commencing over one year prior to the start-up of milling has significantly improved the project economics. This effectively eliminates pre-stripping, provides early revenue, creates a second cash flow stream once the mills are on line, and eliminates the need to blend the oxide ore with the sulphide mill feed resulting in increased copper head grades and improved concentrate grades. As a result, the early production years of the project are expected to be significantly improved. Heap leach processing of the oxide ore had been briefly considered by Placer Dome during the 2000 Feasibility Study but was not pursued because the better economic case for the project was to mill all of the ore types given the capital and operating costs at that time.

Sulphide copper concentrate will be produced and shipped offsite for smelting and refining. Dore bars will be produced onsite by heap leaching the oxide ore and cyanide leaching the cleaner tails.

The technical information contained in this section is derived from the detailed information contained in the AMEC Report. A copy of the AMEC Report was filed by Kinross on March 30, 2007 and can be found at www.sedar.com.

Property Description and Location

The Cerro Casale project is located in the Maricunga District of Region III of northern Chile. The city of Copiapo is 145 kilometres northwest of the deposit. The approximate geographic coordinates of the project are 27° 47' S and 69° 17' W. The international border separating Chile and Argentina is located approximately 20 kilometres to the east. The project is located in an area of major relief, with local variations in topography ranging from 3,700 to 5,800 metres in elevation. The top of the Cerro Casale deposit is located at an elevation of 4,450 metres.

The Cerro Casale project is owned by Compania Minera Casale ("CMC"), a contractual mining company formed under the laws of the Republic of Chile. CMC owns 30 claim groups containing 4,105 patented mining claims and totalling 19,955 hectares. Some of these claims partially overlap each other, reducing the actual ground covered by all patented mining claims to an area of 19,520 hectares.

Water exploration concessions are held in three areas: Piedra Pomez, Pedernales and Cerro Casale. Piedra Pomez and Pedernales are located 121 kilometres and 210 kilometres, respectively, north of Cerro Casale.

CMC holds permits for 17 wells drilled at Piedra Pomez with a total yield of 1,237.62 lps. This area is expected to be the principal source of water for the Cerro Casale project.

There are no existing impediments to obtaining easements for rights of way for access roads, water pipelines or concentrate pipelines.

Minera Anglo American Chile Limitada ("MAAC") and its affiliates are owed a royalty from production from the Cachito and Nevado

mining concessions, which cover all of the Cerro Casale deposit. The royalty is capped at $3 million and varies from 1% to 3% of net smelter returns based on the gold price ($425 to $600/oz, respectively).

Kinross is in compliance with the Cerro Casale permits in all material respects.

Environmental Studies

Ongoing environmental studies for the Cerro Casale project were initiated by CMC in 1998. The scope of these studies includes baseline assessments of the main environmental components comprised of physical (surface and groundwater quality, hydrology, hydrogeology, soil, air, meteorology, etc.), biological (vegetation and fauna), cultural (archaeological) and human resources. Engineering assessments, impact evaluations and development of environmental management plans also form part of environmental studies developed for the project. The study area covered the location of all project components including the proposed water supply well field located in the Piedra Pomez sector, the water pipeline from Piedra Pomez to Cerro Casale, mine site components (open pit, waste rock dump, tailings impoundment, support infrastructure and camp) in the Cerro Casale sector, the concentrate pipeline from Cerro Casale to the proposed port site at Punta Padrones and the proposed port site itself.

These studies led to the preparation of the environmental impact study ("EIS") presented to the Government of Chile's responsible authority on March 12, 2001. Following a documented review process, approval for this EIS was granted on February 1, 2002. Through this approval the project has secured an important environmental authorization.

Based on AMEC's review of the project, five items have been identified as potential environmental exposures that will require more study as the project advances. These are:

1. Environmental Approval of Power Supply Infrastructure. The future supplier of electrical power will need to obtain environmental permits for construction of power lines. It is reasonable to expect that administrative approval of power supply infrastructure will be granted.

2. Environmental Approval of Port Facilities. CMC will need to obtain permits to build additional port facilities for concentrate shipping. It is reasonable to expect that CMC will negotiate terms for use of the port and that the necessary permits for construction of port facilities will be granted by the Chilean government.

3. Acid Rock Drainage ("ARD") potential. There is still uncertainty regarding whether the mine wastes from Cerro Casale will produce ARD. The potential for elevated concentrations of base metals such as copper and zinc is yet to be determined. ARD assessment work to date has shown that most of the sulphur occurs as sulphate minerals which readily dissolve in water, and could potentially result in drainage waters that carry over 1,000 milligrams per litre of sulphate. Preliminary models of waste rock water infiltration, however, show that there will be no net infiltration in periods with average annual precipitation and low (10-15 millimetres/year) infiltration in years with higher than average precipitation. ARD potential deserves additional study.

4. Impacts on surrounding water systems from water take operations conducted in the Piedra Pomez well field. Permits for use of ground water in the Piedra Pomez basin have been granted by the Chilean Government. Groundwater exploration programs carried out by Placer Dome contractors have identified the Piedra Pomez basin as an endorreic system, or closed topographic and hydromorphic basin, based on geochemical studies. The geology of the basin is such that the basin may not be closed geohydrologically. Additional work may be warranted to confirm the lack of a hydrological connection with surrounding surface water systems.

5. Downstream impacts from operation of tailing impoundment and waste rock dump facilities. The tailings impoundment is based on conceptual designs and further study of the potential of seepage from the impoundment should be carried out in the future. The potential downstream impact of ARD should be revisited once more information regarding ARD potential is developed.

The next step in relation to the environmental process will be to obtain sectorial permits from the various agencies that have authority over environmental resources and construction, operation and closure of project infrastructure.

Accessibility, Climate, Local Resources, Infrastructure, and Physiography

The climate is typical for the northern Chilean Andes. Precipitation is generally limited to snowfall in April through September and rain is rare. Daytime temperatures in summer months get up to 23 degrees Celsius, with night-time lows of five degrees Celsius. Daytime temperature in winter is around freezing, with night-time temperatures dropping to -15 degrees Celsius.

Vegetation is sparse and generally restricted to small plants, mostly along stream beds and river courses.

The terrain surrounding the Cerro Casale deposit is adequate for construction of administration, camp and mine facilities, as well as mill, concentrator, tailings and waste rock disposal facilities.

The project is approximately 180 kilometres by road from Copiapo. The initial 25 kilometres is paved highway leading south from Copiapo. After this, a 155 kilometre gravel road winds its way through the Andes Mountains to the site. Total driving time from Copiapo to the site is about three hours.

Copiapo is served by a national airport with daily flights from Santiago. The city has most major services and utilities and serves as a regional centre for this part of Chile. The population of Copiapo is approximately 136,000 and a skilled labor force is available in the Copiapo region and surrounding mining areas of northern Chile.

A source of electric power must be negotiated, but the current concept involves building a temporary power line from Maricunga to the

site for initial power supply. Long term power will be provided from a generation plant expansion (yet to be permitted and built) near Huasco in the south of Chile. The power will be delivered to the Cardones substation near Copiapo utilizing existing infrastructure with some sections requiring upgrades. Capital costs estimates for the power plant and required upgrades have been included in the operating cost of $0.0502/kWh. Delivery of power from Cardones to the Cerro Casale site has been included in the capital cost estimates.

History

Anglo American first explored the Aldebarán area in the late 1980s, drill testing multiple areas of alteration. Anglo American drilled two holes in the Cerro Casale deposit in 1989. In 1991, Anglo American conveyed its interests in the Cerro Casale property to Compañía Minera Estrella de Oro Limitada ("CMEO") and CMA, two companies presently owned by Kinross and Barrick, with their respective predecessors, Bema and Arizona Star, being members of the Bema Shareholders Group, the legal entity at that time. CMA, on behalf of the Bema Shareholders Group, conducted exploration drilling from 1991 through 1997, targeting both oxide and sulphide gold-copper mineralization. In 1997, Bema completed a feasibility study for development of oxide goldcopper mineralization, a prefeasibility study for an oxide-sulphide operation and a scoping study for development of deep sulphides.

In 1998, Placer Dome Inc., through its subsidiary Placer Aldebarán (Cayman) Limited and the Bema Shareholders Group, established CMC to continue exploration and development of various gold-copper deposits in an area of interest covering the known gold-copper mineral occurrences in the Cerro Casale area.

Placer Dome Latin America, as general manager of the project, continued drilling in 1998 and 1999, leading to completion of a feasibility study in 2000. Work in 1998 included property-wide geological mapping, ground and airborne magnetic surveys and Audio Frequency Magnetic Telluric surveys.

Geology and Mineralization

The Cerro Casale deposit is located in the Aldeberan subdistrict of the Maricunga Volcanic Belt. The Maricunga belt is made up of a series of coalescing composite, Miocene andesitic to rhyolitic volcanic centers that extend for 200 kilometres along the western crest of the Andes. The volcanic rocks are host to multiple epithermal gold and porphyry-hosted gold-copper deposits, including Cerro Casale, Maricunga, Marte and La Coipa, as well as numerous other smaller mineral prospects. The volcanic rocks overlie older sedimentary and volcanic rocks of Mesozoic and Paleozoic age.

Reverse faults parallel to the axis of the Andes have uplifted hypabyssal intrusive rocks beneath the extrusive volcanics, exposing porphyry-hosted gold-copper deposits in the Aldebaran area such as Cerro Casale, Eva, Jotabeche, Estrella and Anfiteatro. Composite volcanic centres are still preserved in the immediate Cerro Casale area at Volcan Jotabeche and Cerro Cadillal.

Extensive hydrothermal alteration consisting of quartz-feldspar veinlet stockworks, biotite-potassium feldspar, quartz-sericite and chlorite occurs in these intrusive centers. Gold-copper mineralization is principally associated with intense quartz-sulphide stockworks, potassic and phyllic alteration.

Gold-copper mineralization occurs in quartz-sulphide and quartz-magnetite-specularite veinlet stockworks developed in the dioritic to granodioritic intrusives and adjacent volcanic wall rocks. Stockworks are most common in two dioritic intrusive phases, particularly where intrusive and hydrothermal breccias are developed. Mineralization extends at least 1,450 metres vertically and 850 metres along strike. The strike of mineralization follows west-north-west fault and fracture zones. The main zone of mineralization pinches and swells from 250 to 700 metres along strike and down dip steeply to the southwest. The highest grade mineralization is coincident with well developed quartz-sulphide stockworks in strongly potassic-altered intrusive rocks.

Oxidation resulting from weathering and/or high oxygen activity in the last phase of hydrothermal alteration overprints sulphide mineralization in the upper portion of the Cerro Casale deposit. Oxidation locally extends deeply along fault zones or within steeply dipping breccia bodies. Oxidation generally goes no deeper than 15 metres where vertical structures are absent. Oxide is present in linear oxidation zones as deep as 300 metres along major fault and fracture zones, or as pendants along the intersection of multiple fault zones.

Exploration

RC and core drilling have been carried out in multiple campaigns since 1989. Anglo American drilled two RC holes in 1989. Bema and Arizona Star drilled a large number of RC and core holes between 1991 and 1997. Placer Dome drilled additional confirmation, infill and geotechnical core holes in 1998 and 1999.

A total of 224 RC and 124 core holes totalling 122,747 metres support the resource estimate for Cerro Casale. RC drilling was used principally to test the shallow oxide portion of the deposit on the north side of Cerro Casale and to pre-collar deeper core holes. RC holes have a range in depth from 23 to 414 metres and a mode of 100 metres. The average RC hole depth is 193 metres.

Core drilling was used to test mineralization generally below 200 metres. Core holes are from 30 to 1,473 metres deep. Drilling tools produced NC (61 millimetre), HQ (61 millimetre), NQ (45 millimetre) and HX (63 millimetre) cores. Core recovery is poorly documented but appears to have exceeded 95%.

Drilling, Sample Preparation and Analysis

Most RC and core holes were drilled from the south to north inclined at -60 to -70° to intersect the steeply south-dipping stockwork zones at the largest possible angle. Drill hole spacing varies with depth. Drill hole spacing in shallow oxide mineralization is approximately 45 metres. Average drill spacing in the core of the deposit in the interval between 3,700 and 4,000 metres is about 75 metres. Drill spacing increases with depth as the number of holes decrease and holes deviate apart. Average spacing at the base of the ultimate reserve pit is about 100 metres.

Drilling equipment and procedures reported in the AMEC Report conform to industry standard practices and have produced information suitable to support resource estimates. Sample recovery, to the extent documented, was acceptable. Sampling of core and RC cuttings was done in accordance with standard industry practices. Collar surveying was of suitable accuracy to ensure reliable location of drill holes relative to the mine grid and other drill holes. Downhole surveys of RC and core holes are not complete and locally downgrade the confidence in the position of individual intercepts of deep mineralization. Holes not surveyed are dominated by RC holes testing oxide mineralization less than 200 metres deep.

Logging of RC drill cuttings and core followed procedures suitable for recording lithology, alteration and mineralization in a porphyry deposit. AMEC found the quality of logging to be generally professional and interpretations of lithology and stockwork veining intensity to honour original logs. Geological data and

interpretations are suitable to support resource estimates.

Sample preparation and assay protocols generally met industry standard practices for gold and copper, although the 150 gram split for pulverization from 1991 through 1994 is substandard for gold analyses and resulted in poorer precision compared to subsequent years.

Gold was determined on a one assay-ton aliquot by fire assay with either a gravimetric or atomic absorption finish. Copper and silver were obtained from a two gram sample aliquot by atomic absorption after an aqua regia digestion. Assay methods conform to industry standard practices.

Assay QA/QC protocols were observed throughout all drilling campaigns, with blind standard reference materials ("SRMs"), blanks and duplicates being inserted into the sample series since the inception of Bema's RC drill programs in 1993. Monitor Geochemical Laboratories used internal quality control procedures for assays in 1991 through 1994.

An external consultant reviewed QA/QC results in detail for 1991 to 1994 and again in 1997 for core and RC holes drilled in 1995 and 1996. Overall, results indicated that sampling, preparation, and analytical procedures were adequate for obtaining reproducible (±20 percent) results for gold and copper.

Another external consultant evaluated QA/QC data for RC and core assays in the 1996 and 1997 drilling programs. SRM performance and assays of blanks, duplicate and checks show acceptable analytical accuracy and precision.

AMEC independently evaluated QA/QC data for 1998 and 1999 drilling campaigns. Assays of SRMs show suitable accuracy. Assays of pulp duplicates indicate a precision for gold of ±19% and ±6% for copper at the 90^{th} percentile, which is marginally acceptable for gold. Assays of SRMs in 1999 show erratic patterns, but pulp duplicates indicate a preparation and assay precision for gold and copper the same as 1998. Analyses of blanks show contamination of up to 0.1 g/t gold during sample preparation for batches 135 to 234. These are mostly for holes in prospects other than Cerro Casale, but do include assays for Cerro Casale core hole CCD111 and geotechnical holes 99GT003-006. Gold grades above the 0.4 g/t internal cut-off are present in holes 99GT003, 99GT006 and CCD111. Coarse reject material should be reassayed for these holes prior to the next mineral resource estimate update.

AMEC reviewed all previous analyses of QA/QC data by external consultants and agrees with their conclusions. With the exception of some remedial work required for holes CCD111 and geotechnical holes 99GT003 and 99GT006 (representing a small percentage of resource blocks), assays are of sufficient accuracy and precision to support resource estimates.

Geological, geotechnical and analytical information was developed over a period of multiple exploration programs between 1991 and 1999. Entry of information into databases utilized a variety of techniques and procedures to check the integrity of the data entered. With the exception of one period of drilling, assays were received electronically from the laboratories and imported directly into drill hole database spreadsheets.

An external consultant audited 5% of entries for geological attributes and assays against original logs and certificates for the 1991 to early 1996 drilling campaigns and found an error rate of 0.2%. The same consultant again audited the database for 1996 and 1997 drilling and found an error rate of 0.294%. AMEC audited all of 1998 and 1999 drilling data from Placer Dome and found no errors for assays and lithology for 1558 entries (4.5%).

The assay and geological databases are considered by AMEC to be suitable to support resource estimates.

AMEC did not independently sample drill core and obtain commercial assays of check samples. This was not considered to be necessary given the extent of historical blind QA/QC undertaken by Bema and Placer Dome and the level of independent auditing of sampling and assaying in 1994 through 1997.

Density

Bulk density values for ore and waste units are based on 877 measurements made on core samples in 1995 and 1996 core drilling campaign by external consultants, in 1996 and 1997 by Bema personnel, and in 1998 by Placer Dome.

Bulk densities are assigned by a combination of lithology, stockwork intensity and degree of oxidation. Methods conform to industry

standard practices and are considered by Kinross to be suitable for estimates of tonnage.

Metallurgical Tests

Metallurgical testwork appropriately categorized ore types on the basis of their metallurgical characteristics for comminution, optimal grind size, flotation response, cyanidation of tails (for gold) and trace element content.

Plant designs are considered reasonable. The resultant sizing of individual equipment, from the application of the adopted design criteria, was not completely confirmed during AMEC's review, although AMEC verified the testwork parameters and the procedures applied to achieve the scale-up were assessed and found to be following standard practices.

Mineral Resource and Mineral Reserve

The mineral resource estimates, done in 1999, were made from three-dimensional block models utilizing mine planning software. Cell size was 15 metres east x 15 metres north x 17 metres high. Assays were composited into two metre down-hole composites.

Based on field observations and initial review of the completed geologic models, the author of the 2000 Feasibility Study concluded that the Cerro Casale gold model would be best represented by a combined lithologic-stockwork intensity model, whereas the copper model should be a combination of lithology-oxidation level-stockwork intensity parameters. AMEC concurs with this philosophy for development of geologic models or domains for use in grade interpolation at Cerro Casale.

The author of the 2000 Feasibility Study chose a "semi-soft" philosophy to reflect the transitional nature commonly found between stockwork intensity domains of the same lithology. The Catalina Breccia, due to its distinctly higher grades, was treated as it own interpolation domain with hard boundaries to adjacent domains with respect to gold and copper. Also the oxide and mixed unit contact was treated as a hard boundary with respect to copper. AMEC concurs with this philosophy.

Capping thresholds for extreme grades of copper and gold were determined using histograms, CDF plots and decile analysis. Generally, the distributions do not indicate a problem with extreme grades for copper or gold (for most domains). Selected capping levels remove about 0.5% of metal.

Modeling for gold and copper grades consisted of grade interpolation by ordinary kriging. Only capped grades were interpolated. Nearest-neighbour grades were also interpolated for validation purposes. The radii of the search ellipsoids were oriented to correspond to the variogram directions and second range distances. Block discretization was 3 x 3 x 3.

A two pass approach was instituted each for gold and copper grade interpolation. The first and main interpolation was set up so that a single hole could place a grade estimate in a block located in sparsely drilled regions yet multiple holes would be used in areas of denser drilling. Blocks needed a minimum of six composites in order for a block to receive an estimated grade. Maximum composite limits were set to 20. Because usage of data from multiple drill holes was not forced during the interpolation runs, AMEC and the author of the 2000 Feasibility Study checked the model in areas likely to be measured (i.e., areas of higher density drilling). Almost all of these blocks used the maximum number of composites which meant that, because of the search ellipsoids used, multiple holes must have been used.

A second pass, mimicking all parameters of the first, was run strictly for inferred mineral resources and used 1.5 times the first pass search ellipse size.

Bulk density values were assigned into the resource model by means of the copper domains. The assigned values were 2.40 (C01 domain), 2.65 (C02, C03, C04 and C05 domains), 2.58 (Catalina Breccia or C06 domain) and 2.61 (C15 or undefined domain). These values are supported by appropriate density measurements.

AMEC validated the resource estimates contained in the 2000 Feasibility Study using inspection of estimation run files, inspection of block grade sections and plans, cross validation using change of support, and inspection for local biases using nearest-neighbour estimates on spatial swaths through the deposit. These checks showed no biases or local artifacts due to the estimation procedures.

Development Activities

Core drilling of 12 metallurgical holes at the property was completed in December 2007, and metallurgical test work is continuing to study ore hardness, flotation response, heap leaching and high pressure grinding roll communication.

Other Kinross Properties

Round Mountain, Nevada, United States

General

Kinross owns an undivided 50% interest in and operates the Round Mountain gold mine through its wholly-owned subsidiary Round Mountain Gold Corporation ("RMGC"). An affiliate of Barrick owns the remaining undivided 50% interest in the joint venture common operation known as the Smoky Valley Common Operation. Kinross acquired its interest in Round Mountain in January 2003. Kinross and Barrick each have a right of first refusal over the other party's interest in the property.

Detailed financial, production and operational information for the Round Mountain mine is available in the MD&A.

Property Description and Location

The Round Mountain gold mine is an open-pit mining operation located 96 kilometres (60 miles) north of Tonopah in Nye County, Nevada, U.S.A. The property position consists of patented and unpatented mining claims covering approximately 23,584 hectares (58,277 acres). Smoky Valley Common Operation participants have received patents to convert mineable land to patented status. The patents are issued in corporations that are wholly owned by the participants. Patented claims cover most of the current reserves at the Round Mountain mine.

The Smoky Valley Common Operation controls the mineral and surface rights of the mine through the ownership of 109 patented lode claims and two leased patented lode claims, 2,970 unpatented lode claims, 12 unpatented mill site claims and 355 unpatented placer claims in a series of claim blocks located between Gold Hill, Round Mountain, and Manhattan. The total area of mineral rights controlled by these claims is 58,277 acres. The patented claims are held as private property (fee simple) and are legally surveyed. Most of the reserves are located on patented claims. The unpatented claims are held under the 1872 Mining Law (as amended) and are subject to annual filing requirements and claim maintenance fees. The majority of the unpatented claims are located on land administered by the Bureau of Land Management; the remainder are located on land administered by the U. S. Forest Service. The unpatented claims are accurately located but not legally surveyed.

Mine production is subject to a net smelter return royalty ranging from 3.53% at gold prices of $320 per ounce or less to 6.35% at gold prices of $440 per ounce or more. During 2007, this royalty averaged 6.35%. Its production is also subject to a gross revenue royalty of 3%, reduced to 1.5% after $75 million has been paid. For the year ended December 31, 2007, $19.7 million in royalties was paid. As at December 31, 2007, the Company had a

letter of interest to purchase the gross revenue royalty. Whether or not this royalty will become part of the partnership remains unclear.

The property is subject to no known material environmental liabilities or mitigative measures. All environmental permitting is up to date and in order for the currently authorized activities. Kinross is in compliance with all Round Mountain permits in all material respects. Permitting has commenced for expansion activities at Round Mountain.

The Round Mountain gold mine is subject to the Nevada State and United States federal employment taxes, modified business tax, net proceeds of minerals tax and properties sales and use tax. During 2007, the Company paid $7.6 million (100% basis and unaudited) net proceeds of mineral taxes.

Accessibility, Climate, Local Resources, Infrastructure, and Physiography

Access to the site is provided by State Highway 376, a two-lane paved highway that connects U.S. Highway 6 in Tonopah to the south and U.S. Highway 50 to the north, or by charter aircraft. A paved airstrip, suitable for small aircraft, is maintained near the mine site. The mine is located approximately 400 kilometres (250 miles) from the major metropolitan areas of Las Vegas and Reno, Nevada.

The mine is supported by the local communities of Hadley and Carvers, which provide most of the housing for mine personnel. Sierra Pacific Power Co. provides electrical power to the mine. There are sufficient surface and water rights to support all current and forecasted mining at the site.

The mine area straddles the transition between the floor of the Big Smoky Valley and the adjacent Toquima Range. Mine site elevations vary between 1,800 to 2,100 metres (5,800 to 6,800 feet) above sea level. Elevations in the Big Smoky Valley and Toquima Range vary from 1,800 metres (5,800 feet) in the valley floor to 3,640 metres (11,941 feet) at the summit of Mount Jefferson.

The oblong open-pit mine is over 1.6 kilometres (one mile) in length at its longest dimension and currently more than 420 metres (1,380 feet) from the highest working level to the bottom of the pit.

The Round Mountain mine lies within an arid, high desert setting. Average annual precipitation in the Big Smoky Valley is approximately 127 to 178 millimetres (five to seven inches) with most of that total falling during the winter months. Snow is common at the valley floor, but rarely remains on the ground for more than a few days. Local rainfall can be extreme and flash flood events are not uncommon in the region. Temperature range can be extreme, with average daily fluctuations exceeding 22 degrees Celsius (40 degrees Fahrenheit). Winter temperatures are typically –12 to -7 degrees Celsius (ten to 20 degrees Fahrenheit) at night and zero to ten degrees Celsius (30 to 50 degrees Fahrenheit) during the day. Rarely (typically less than ten days per year), winter low temperatures can fall below –18 degrees Celsius (0 degrees Fahrenheit). Summer temperatures vary from four to 12 degrees Celsius (40 to 55 degrees Fahrenheit) at night to 32 to 40 degrees Celsius (90 to 105 degrees Fahrenheit) during the day.

History

The first gold production from the Round Mountain District occurred in 1906. Historic production from 1906 through 1969 based on United States Bureau of Mines records was 346,376 ounces of gold and 362,355 ounces of silver. Actual unreported production was probably significantly higher. Early important companies actively mining in the district were the Round Mountain Mining Co., the Fairview Round Mountain Mining Co., the Round Mountain Daisy Mining Co., the Round Mountain Sphinx Co., the Round Mountain Red Top Co., and the Round Mountain Red Antelope Mining Co. At some point prior to 1929, Nevada Porphyry Mines, Inc. consolidated many of the claims and controlled most of the district. Nevada Porphyry Mines and the A. O. Smith Corp. investigated the bulk tonnage potential of the property in 1929 and from 1936 to 1937, respectively. In 1946 through 1962, the Yuba Consolidated, Fresnillo, and Consolidated Goldfields developed and mined the placer deposits flanking Round Mountain and Stebbins Hill.

At some time between 1962 and 1969, the Ordrich Gold Resources Inc. acquired control of the property from Nevada Porphyry Mines. In 1969, Copper Range Co. leased the property and developed a small reserve of 12

million tons at a grade of 0.062 ounces of gold per ton. The Smoky Valley Common Operation was formed in 1975 to operate the mine. This was initially a joint venture in which Copper Range held a 50% interest and Felmont Oil Co. and Case Pomeroy Co. each held a 25% interest.

Commercial production commenced in 1977. In 1984, Homestake Mining Company acquired the Felmont Oil interest in the operation and, in 1985, Echo Bay acquired the Copper Range interest. Effective July 1, 2000, Homestake increased its interest in the Round Mountain mine from 25% to 50% when it acquired the Case Pomeroy interest. Effective December 14, 2001, Barrick completed a merger with Homestake Mining Company thereby acquiring the Homestake interest in the mine. In January 2003, Kinross acquired its 50% interest in the mine and became the operator for the Smoky Valley Common Operation.

Geology and Mineralization

The Round Mountain mine is located along the western flank of the southern Toquima Range within the Great Basin sub-province of the Basin and Range province of western North America. The Basin and Range physiographic province is characterized by generally north-south trending block faulted mountain ranges, separated by alluvium-filled valleys.

The Round Mountain Caldera ("RMC") is one of the most prominent geologic features of the southern Toquima Range. The overall dimensions of the RMC are unknown as most of the caldera is covered by alluvium and Basin and Range faulting has offset the western portion. The upper and lower Tuffs of Round Mountain were erupted from the RMC at approximately 26.5 Ma.

The geology of the Round Mountain mine consists of a thick sequence of intra-caldera Oligocene ash-flow tuffs and volcaniclastic rocks resting upon pre-Tertiary basement rocks. The caldera margin is mostly buried but in the pit area is well defined by a progressively steeper dipping arcuate contact between the volcanic rocks and older basement rocks. The caldera margin and caldera related structures provided the structural ground preparation for the hydrothermal system. The primary host rocks for gold mineralization are the volcanic rocks. A minor amount of ore occurs in the Paleozoic rocks along the caldera margin.

The Round Mountain gold deposit is a large, epithermal, low-sulfidation, volcanic-hosted, hot-springs type, precious metal deposit, located along the margin of a buried volcanic caldera. The deposit genesis is intimately associated with the Tertiary volcanism and caldera formation. Intra-caldera collapse features and sympathetic faulting in the metasedimentary rocks provided the major structural conduits for gold-bearing hydrothermal fluids. In the volcanic units, these ascending fluids deposited gold along a broad west-northwest trend.

Gold mineralization at Round Mountain occurs as electrum in association with quartz, adularia, pyrite and iron oxides. Shear zone fractures, veins and disseminations within the more permeable units host the mineralization. Primary sulphide mineralization consists of electrum associated with or internal to pyrite grains. In oxidized zones, gold occurs as electrum associated with iron oxides, or as disseminations along fractures.

Alteration of the volcanic units at Round Mountain can be characterized as a continuum from fresh rock progressing through highly altered alteration assemblages. There is a reasonable correlation between increasing gold grades and increasing degrees of alteration.

Ore zones within the metasediments are more subtle, largely defined by secondary quartz overgrowths, pyrite, and adularia associated with narrow northwest trending structures.

Exploration

Kinross' share of exploration for 2007 was approximately $1.4 million. The exploration consisted of continued development, pit expansion drilling, commencement of the underground decline and exploration within the Area Mutual of Interest ("AMI"). The AMI is a large area which includes the Round Mountain mine, where the exploration is conducted mutually by Kinross and Barrick.

The Round Mountain pit expansion drilling program was started in 2004 and was completed in 2005. This exploration successfully delineated sufficient mineralization to justify the pit expansion which began in November 2005. The pit expansion is well underway. All three phases of the expansion are proceeding as planned.

In July 2006, an underground exploration decline was completed. The target of the decline is a zone of high-grade gold mineralization discovered by wide spaced surface RC and core holes. The total length of the decline is approximately 1,593 metres (5,226 feet). Exploration drilling from the decline started in September 2006 and was completed in June 2007. In 2006 and 2007, a total of 64 exploration core holes totalling approximately 12,870 metres (42,223 feet) were drilled. The evaluation of the exploration results for the underground project was completed in the fourth quarter of 2007. The extent and grade of mineralization was too small and low grade to develop as an underground operation. Therefore, the underground decline was decommissioned in the first quarter of 2008.

Exploration within the AMI during 2007 included exploration drilling, generative work, geologic mapping, geochemical sampling and geophysical surveys.

Drilling, Sample Preparation and Analysis

The current drill database for the open pit reserve contains a total of 4,772 drill holes, of which 4,401 are RC drill holes and 371 were drilled using diamond core methods. A separate database is maintained for dump drilling which contains an additional 1,580 drill hole records.

The majority of the drilling is vertical with angle holes used where vertical structures are anticipated. All dump holes are drilled vertical.

All holes are sampled on 1.5 metre (five foot) intervals and a "chipboard" constructed for each drill hole with sample from each interval glued to a board representing the complete hole.

Sample data for the reserve model is derived primarily from conventional, RC rotary and HQ and NQ size core drilling. Holes are initially drilled on 61 metre (200 foot) centres defining deposit limits. In-fill drilling is completed on centres of 42.6 metres (140 feet) or less to develop reportable reserves used in mine planning.

RC drill cuttings are passed through a wet rotary splitter to collect a 4.5 to 6.8 kilogram (ten to 15 pound) sample for each 1.5 metre (five foot) interval. A sampling technique which uses flocculent to settle drill cuttings has been employed to capture very fine-grained material and assure sample integrity. This technique captures nearly 100% of the rock material generated during the drilling process. Core samples are split with a rock saw in five-foot intervals, with half the sample assayed, and the other half stored for reference.

The samples collected from drill holes are prepared and assayed by the Round Mountain mine assay laboratory or commercial laboratories. All assay laboratory chemists and technicians at the Round Mountain mine lab are employees of Round Mountain Gold Corporation. The Round Mountain laboratory is not certified by any standards association. The commercial laboratories are ISO-9002 certified. A mine geologist or mine geologic technician delivers the drill samples to the assay laboratory. Samples assayed by the commercial laboratories are picked up at the mine by the commercial lab service providers and carried by truck to their sample preparation facilities and/or laboratories.

The Round Mountain deposit is noted for its coarse gold occurrences and high nugget effect in assaying. In order to minimize the sampling variation, a five-assay ton or 145.8 gram sample is used in the fire assay. To minimize potential lead exposure of the laboratory staff to the effects of fire assaying, bismuth is used as the collector of the gold and silver. After a two-hour fusion, the samples are poured into moulds. The samples are slagged and are cupelled in the cupel room. Following cupellation, the bead is smashed and parted with nitric acid, rinsed, dried, and annealed. The fire assay is completed with a gravity finish.

In November 2006, the assay method for the blast hole assays for ore control was changed to fire assay with an atomic adsorption finish. Bismuth continues to be used as the collector. This change was initiated after considerable in-house test work to confirm the atomic adsorption method is more accurate and precise for the typical gold grade in the Round Mountain deposit.

The assay laboratory maintains an internal assay quality control program. Laboratory supervisors routinely conduct quality inspections of sample preparation, equipment calibration, and assaying procedures. The lab regularly participates in round robin assays with other mine labs to check internal procedures. Five percent of all pulps are screened to verify that the pulps meet specification. One sample per 24 is either a blank (barren silica sand) or a certified standard that is inserted randomly by the lab computer system. The blank is inserted prior to the preparation stage. The standard is inserted following sample preparation. If the assay results exceed limits for either the blank or the standard, the entire batch is re-assayed.

Assay results from blanks and standards are plotted and graphed daily. These graphs are an integral tool used by the assayers and supervisors to continuously monitor and improve lab procedures.

Mining and Milling Operations

The Round Mountain mine currently operates a conventional open pit that is approximately 2,500 metres (8,200 feet) long in the north-west, south-east direction and 1,500 metres (5,000 feet) wide (north-east to south-west). The mining is conducted on 10.7 metre (35 foot) benches by electric shovels and front end loaders paired with 136, 172 and 218 tonne (150, 190 and 240 ton) haul trucks.

Blasthole patterns are drilled on centres that range from 4.8 to 9.1 metres (16 to 30 feet). Blasthole samples are collected and assayed and provide the control for ore segregation. Based upon these assays, blasted pit ore is determined to be run-of-mine dedicated pad ore, crushed reusable pad ore, mill ore or waste. High grade coarse gold bearing ore is handled in one of three ways: 1) leached on the re-useable pad and offloaded to the mill; 2) sent directly to the gravity plant with tails reporting to the mill; or 3) sent directly to the mill or mill stockpile. Gold particle size and distribution of high-grade ore determines the processing method.

The Round Mountain operation uses conventional open-pit mining methods and recovers gold using four independent processing operations. These include crushed ore leaching (reusable pad), run-of-mine ore leaching (dedicated pad), milling and the gravity concentration circuit. Most of the ore is heap leached, with higher grade oxidized ores crushed and placed on the reusable pad. Lower grade ore, ore removed from the reusable leach pad and stockpiled ore that was previously leached are placed on the dedicated pad.

The finished doré bullion is shipped to refineries in North America for further processing as per the agreements of established contracts of the participants of the Smoky Valley Common Operation. Once the doré bullion leaves the mine site, marketing and sales are the responsibility and at the discretion of the participants.

The site Plan of Operations and Comprehensive Reclamation Plan filed with the United States Department of the Interior, the Bureau of Land Management (“BLM”) and Nevada Division of Environmental Protection (“NDEP”) have been approved for all current operational facilities. Annual updates of the Reclamation Plan are prepared to adjust for cost inflation and to take credit for concurrent reclamation activities and submitted to the above listed agencies. Kinross’ share of the net present value of the future cash outflows computed in accordance with CICA Handbook Section 3110, was approximately $21.6 million at December 31, 2007. Tentative plans for permanent closure activities have been approved by the NDEP and BLM. Each participant in the Common Operation is responsible for its own estimate of reclamation costs in its own accounts. Kinross has posted letters of credit totalling approximately $21.3 million in support of its share of site restoration costs as of October 25, 2007.

Life of Mine, and Capital Expenditures

Round Mountain is currently in the process of permitting the Gold Hill pit which is approximately eight kilometres north of the existing operation and portions of the Round Mountain expansion. The joint venture partners approved an expansion to the Round Mountain pit in late 2005 and mining activities were initiated in November 2005. The expanded operations at Round Mountain have extended the mine’s life through

the year 2018.

Kinross' share of capital expenditures for 2007 was approximately $40.3 million.

La Coipa, Chile

General

Kinross owns a 100% interest in the La Coipa mine, following the completion of an asset swap transaction with Goldcorp on December 21, 2007 pursuant to which Kinross acquired the 50% interest in the La Coipa mine previously owned by Goldcorp. See "General Development of the Business – Three Year History". Kinross acquired its initial 50% interest in the La Coipa mine in January 2003.

Detailed financial, production and operational information for the La Coipa mine is available in the MD&A.

Property Description and Location

The La Coipa mine is located in the Atacama Region of northern Chile, approximately 1,000 kilometres north of Santiago and 140 kilometres northwest of the Copiapó city. The overall operation consists of six deposits known as Ladera-Farellon, Coipa Norte, Brecha Norte, Can-Can, Chimberos and Puren, which are operated by Compania Minera Mantos de Oro ("MDO"), a Chilean subsidiary of Kinross, except for Puren which is operated through a joint venture between MDO and Codelco-Chile, with participation interests of 65% and 35%, respectively. Ladera Ferellon, Puren and Coipa Norte are currently being mined by open pit methods and MDO is actively exploring in the district.

The La Coipa mine consists of approximately 7,500 hectares of mineral claims, of which the principal ones are Indagua, Marta, Escondida, Candelaria, Eduardo, and Chimberos. The MDO area of influence changes from time to time. MDO currently has a 65% equity stake in the Puren area to the east of the mine and has an option to acquire a 100% stake in the Esperanza property to the north of La Coipa. Kinross holds a 50% interest in CMCLC ("Cominor"), which covers approximately 7,294 hectares in the area surrounding La Coipa. MDO has obtained the principal permits that are required to allow exploration and mining activities to proceed in the La Coipa area. MDO's direct land position as at the end of 2007, including exploitation concessions and exploration permits covers 24,488 hectares.

No royalties are applicable on gold and silver produced from the mine. A 35% withholding tax is applicable on all dividends disbursed to foreign shareholders, less the corporate income tax already paid.

Kinross in compliance with the La Coipa permits in all material respects.

Accessibility, Climate, Local Resources, Infrastructure, and Physiography

The La Coipa mine is located approximately 1,000 kilometres north of Santiago in Copiapó Province in the III Region of Atacama. It is easily accessible by a 140-kilometre road from Copiapo city centre towards the Andes, of which 30 kilometres are paved. Copiapo is served daily with approximately eight different flights operated by Chilean commercial airlines. The nearest port, Caldera, is 80 kilometres west of Copiapó. The mine is connected to the national power grid system.

The mine lies in the Domeyko Cordillera at an elevation of between 3,800 and 4,400 metres, the plant site being at 3,815 metres. Current and future mining operations are at elevations ranging from 4,040 metres to 4,390 metres.

The climate is considered pre-arid Mediterranean, subject to low temperatures, strong winds and some snow during the winter. Despite the adverse climate, mining operations are performed year-round without interruption. Temperatures range from a high of 25 degrees Celsius (77 degrees Fahrenheit) to a low of –10 degrees Celsius (14 degrees Fahrenheit).

Geology and Mineralization

The La Coipa mine is located in the northern Chilean volcanic belt known as the Maricunga belt. It contains several well-known base metals and precious metals deposits such as Cerro Casale, Maricunga, Marte and El Hueso.

La Coipa and surrounding deposits form part of a precious metal epithermal system. Structural controls on mineralization are dominant at La Coipa, but lithological controls are also present. The La Coipa deposits are mainly contained within two basic rock formations - Triassic sedimentary rocks that form the basement and overlying Tertiary volcanic rocks. Mineralization at Coipa Norte and Brecha Norte is hosted in volcanics and sediments. Silver mineralization occurs mainly in volcanics but gold is preferentially hosted in sedimentary rocks.

The 17,000 tonnes per day processing plant is located near Ladera-Farellon because this ore body comprised the majority of the original mineral reserve. The Coipa Norte deposit is located about three kilometres north of Ladera-Farellon and the Brecha Norte deposit is located northeast of the Coipa Norte deposit. The Puren deposit is located eight kilometres northwest from Ladera-Farellon, and was recently discovered by the MDO exploration team. The Chimberos deposit is approximately 45 kilometres northeast of the processing plant.

The most common precious metal-bearing minerals are cerargyrite, several other silver halide complexes, native silver, electrum and native gold as free particles in the size range of 0.5 to 50 microns. Mercury is common in all the deposits and occurs as calomel.

All known reserves at La Coipa are found in oxidized zones. Both Ladera-Farellon and the silver orebody in Coipa Norte are located in the western and upper portions of the mineralized zones. At Coipa Norte, the silver orebody outcrops are closely associated with pervasively silicified rocks. The presence of bedded outflow material and geyserites suggest that this area has not been subjected to significant erosion.

Exploration

Exploration work in the La Coipa district started in the late 1800s and has been ongoing since, although the property ownership has changed a number of times. Modern exploration techniques have been implemented starting in the late 1970s to early 1980s. They include geological mapping, geochemistry, channel sampling, drilling and 800 metres of underground development. Numerous soil geochemical anomalies and historic gold and silver prospects exist within the vicinity of the La Coipa ore bodies. These include the Las Colorada and Indagua anomalies on the MDO property, and the Maritza, Pompeya and Puren West anomalies on the surrounding CMCLC ground.

Mine exploration has been very successful at La Coipa, increasing the original reserves (3.7 Moz AuEq) by about 80% with a cost of approximately $7.3 per ounce.

Kinross' share of exploration spending for 2007 was approximately $2.7 million. Commencing on December 21, 2007, Kinross is now responsible for all exploration spending at La Coipa.

Mining and Processing

The La Coipa mine currently operates three open pits: Ladera Ferellon, Coipa Norte and Puren. The Can Can deposit is scheduled to be mined later in the mine life. Conventional open pit mining methods and equipment are used to mine all ore and waste. Benches are laid out at ten metre intervals, allowing for the existence of berms every two benches. The overall wall slopes vary from 40 to 52 degrees. Mining is carried out with one hydraulic shovel, front-end loaders, diesel rotary drills, and 154-tonne trucks.

Ore is crushed, then ground in a circuit incorporating a SAG mill with a pebble crusher and two ball mills with a throughput of 17,000 tonnes per day. The ground ore is leached, then filtered and washed to separate out the tailings, and the solution is passed through a Merrill-Crowe plant. The precipitate is then sent to the refinery.

Water and power supplies are critical infrastructure aspects of the La Coipa mine. Current water requirements for the plant are 50 litres per second and are obtained from underground springs which feed the Salar de Maricunga, a saltwater lake located 38 kilometres from the mine site. The water is pumped via a pipeline from the groundwater wells to the plant site. The national power grid provides all the power necessary for the plant from a tie-in approximately 88 kilometres from the mine.

The doré produced at the mine is shipped to refineries in the United States, Mexico, Canada and Germany, with gold and silver credited to MDO metal accounts.

The La Coipa mine received an ISO 14001 certification in July 2002, which was confirmed in 2006. There are comprehensive procedures in place in the event of a safety or environmental incident.

The most significant environmental issue relates to the mercury contained in ore and now contaminating the Quebrada La Coipa Aquifer. In the mid 1990s, mercury and cyanide from tailings seepage were detected in control wells. MDO made appropriate notifications to responsible authorities and, as a remedial measure, MDO installed a fence of wells to intercept and divert uncontaminated water around the tailings area to a re-infiltration gallery downstream of the tailings. Other wells were also installed to collect contaminated groundwater and pump it to the process plant for recycling. These measures did not entirely contain the plume at the source, and therefore, in 2000, a significant remediation project was undertaken. In the final stage of the project, a water treatment plant was constructed to remove mercury from groundwater at the leading edge of the groundwater maintenance area. After treatment, the water is re-injected to the aquifer.

During 2005 and 2006, geochemical investigations in the tailings were completed to characterize the source of the mercury, and groundwater hydrochemical and hydrological models were updated for the Quebrada La Coipa Aquifer. A workshop was held in September 2005 with consultants and experts from both Kinross and Placer Dome, the latter being the operator and joint venture partner at the time, to discuss the results of the investigation and how to proceed. The recommendation was to construct two concrete cut-off walls in the valley at the toe of the tailings areas to isolate the contaminated water and stop the Hg/CN migration downstream in the valley. Construction of the first cut-off wall commenced in 2006 and both cut-off walls were completed during 2007. Water treatment capacity expansion and other improvements to the seepage management system were carried out in 2007.

A seepage model for the tailings facility was developed that indicated tailings pore water will drain for about 80 years after the operation closes. During that period, a water treatment plant will treat the seepage water to acceptable levels. The effluent from the water treatment plant is planned to be injected into the groundwater system. In addition, the water treatment plant at the leading edge of the groundwater management area will continue to operate until the mercury concentration is reduced to acceptable levels.

MDO has voluntarily provided the remediation project to the regional regulatory authority with a Declaration of Environmental Impact ("DIA") concerning the tailings seepage and remediation plan. The DIA was approved on August 3, 2007.

The net present value of future cash outflows for site restoration costs at La Coipa under CICA Handbook Section 3110 are estimated at approximately $103.6 million at December 31, 2007. This includes costs to demolish and remove plant site buildings, secure the pit area and prevent a safety hazard to the public, and manage tailings seepage and groundwater as discussed above. Because of the lack of vegetation in the area, no major re-vegetation or re-sloping activities are currently proposed. Small-scale experimentation with growing plants in the arid climate is currently underway, and further field-testing is planned prior to closure. There is no requirement to post financial assurance to secure site restoration costs in Chile at present.

Life of Mine

The Proven and Probable Reserves at La Coipa are sufficient for three years of production. The mine is scheduled to cease production in 2011 if additional reserves are not found; however, Kinross believes that there is potential for additional reserves and resources to be discovered near the present mine site.

RISK FACTORS

The business and operations of Kinross are subject to risks. In addition to considering the other information in this Annual Information Form, you should consider carefully the following factors in deciding whether to invest in securities of Kinross. If any of these risks occur, or if other risks not currently anticipated or

fully appreciated occur, the business and prospects of Kinross could be materially adversely affected, which could have a material adverse effect on Kinross' valuation and the trading price for its shares.

The success of Kinross is dependent on gold and silver prices over which it has no control.

The profitability of Kinross' operations is significantly affected by changes in the market price of gold and silver. Gold and silver prices fluctuate on a daily basis and are affected by numerous factors beyond the control of Kinross. The price of gold and/or silver can be subject to volatile price movements and future serious price declines could cause continued commercial production to be impractical. Depending on the prices of gold and silver, cash flow from mining operations may not be sufficient to cover costs of production and capital expenditures. If, as a result of a decline in gold and/or silver prices, revenues from metal sales were to fall below cash operating costs, production may be discontinued. The factors that may affect the price of gold and silver include industry factors such as: industrial and jewellery demand; the level of demand for the metal as an investment; central bank lending, sales and purchases of the metal; speculative trading; and costs of and levels of global production by producers of the metal. Gold and silver prices may also be affected by macroeconomic factors, including: expectations of the future rate of inflation; the strength of, and confidence in, the US dollar, the currency in which the price of the metal is generally quoted, and other currencies; interest rates; and global or regional political or economic uncertainties.

If the world market price of gold and/or silver were to drop and the prices realized by Kinross on gold and/or silver sales were to decrease significantly and remain at such a level for any substantial period, Kinross' profitability and cash flow would be negatively affected. In such circumstances, Kinross may determine that it is not economically feasible to continue commercial production at some or all of its operations or the development of some or all of its current projects, which could have an adverse impact on Kinross' financial performance and results of operations. Kinross may curtail or suspend some or all of its exploration activities, with the result that depleted reserves are not replaced. In addition, the market value of Kinross' gold and/or silver inventory may be reduced and existing reserves may be reduced to the extent that ore cannot be mined and processed economically at the prevailing prices. Furthermore, certain of Kinross' mineral projects include copper which is similarly subject to price volatility based on factors beyond Kinross' control.

Kinross' operations and profitability are affected by shortages and price volatility of other commodities and equipment.

Kinross is dependent on various commodities (such as diesel fuel, electricity, steel, concrete and cyanide) and equipment to conduct its mining operations and development projects. The shortage of such commodities, equipment and parts or a significant increase of their cost could have a material adverse effect on the Company's ability to carry out its operations and therefore limit or increase the cost of production. Market prices of commodities can be subject to volatile price movements which can be material, occur over short periods of time and are affected by factors that are beyond Kinross' control. An increase in the cost, or decrease in the availability, of input commodities equipment or parts may affect the timely conduct and cost of Kinross' operations and development projects. If the costs of certain commodities consumed or otherwise used in connection with Kinross' operations and development projects were to increase significantly, and remain at such levels for a substantial period, Kinross may determine that it is not economically feasible to continue commercial production at some or all of Kinross' operations or the development of some or all of Kinross' current projects, which could have an adverse impact on Kinross' financial performance and results of operations.

Kinross' future plans rely heavily on mine development projects.

The Company's ability to increase present gold and silver production levels is dependent in part on the successful development of new mines and/or expansion of existing mining operations. Major development projects for Kinross include the Paracatu expansion in Brazil, the Kupol gold and silver project in the Russian Federation and the Kettle River - Buckhorn project in the United States. Development projects rely on the accuracy of predicted factors including: capital and operating costs; metallurgical recoveries; reserve estimates; and future metal prices. Development projects are also subject to accurate feasibility studies, the acquisition of surface or land rights and the issuance of necessary governmental permits. As a result of the substantial expenditures involved, developments are prone to material cost overruns versus budget. The project development schedules are also dependent on obtaining the governmental approvals necessary for the operation of a project. The timeline to obtain these government approvals is often beyond the control of Kinross. It is not unusual in the mining industry for new mining operations

to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated.

Changes to the extensive regulatory and environmental rules and regulations to which Kinross is subject could have a material adverse effect on Kinross' future operations.

Kinross' mining and processing operations and exploration activities are subject to various laws and regulations governing the protection of the environment, exploration, development, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, mine safety, and other matters. The legal and political circumstances outside of North America cause these risks to be different from, and in many cases, greater than, comparable risks associated with operations within North America. New laws and regulations, amendments to existing laws and regulations, or more stringent enforcement of existing laws and regulations could have a material adverse impact on Kinross, increase costs, cause a reduction in levels of production and/or delay or prevent the development of new mining properties. Compliance with these laws and regulations is part of the business and requires significant expenditures. Changes in regulations and laws could adversely affect Kinross' operations or substantially increase the costs associated with those operations. Kinross is unable to predict what legislation or revisions may be proposed that might affect its business or when any such proposals, if enacted, might become effective.

The operations of Kinross require licenses and permits from various governmental authorities to exploit its properties, and the process for obtaining licenses and permits from governmental authorities often takes an extended period of time and is subject to numerous delays and uncertainties. Such licenses and permits are subject to change in various circumstances. Failure to comply with applicable laws and regulations may result in injunctions, fines, suspensions or revocation of permits and licenses and other penalties. There can be no assurance that Kinross has been or will be at all times in compliance with all such laws and regulations and with its licenses and permits or that Kinross has all required licenses and permits in connection with its operations. Kinross may be unable to timely obtain or maintain in the future all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities and properties under exploration or development or to maintain continued operations that economically justify the cost.

Kinross' exploration programs in North America are subject to federal, state, and local environmental regulations. For example, in the U.S., some of Kinross' mining claims are on United States public lands and The United States Forest Service (the "USFS") and BLM extensively regulate mining operations conducted on public lands. Most operations involving the exploration for minerals are subject to laws and regulations relating to exploration procedures, safety precautions, employee health and safety, air quality standards, pollution of stream and fresh water sources, odour, noise, dust, and other environmental protection controls adopted by federal, state, and local governmental authorities as well as the rights of adjoining property owners. In addition, in order to conduct mining operations, Kinross will be required to obtain performance bonds related to environmental permit compliance. These bonds may take the form of cash deposits, letters of credit provided through the banking syndicate line of credit, or, if available, could be provided by outside insurance policies. Kinross will be required to prepare and present to federal, state, or local authorities data pertaining to the effect or impact that any proposed exploration or mining activity may have upon the environment and propose mitigation to decrease environmental impacts. All requirements imposed by any such authorities may be costly and time-consuming and may delay commencement or continuation of exploration, mine development or production operations.

Kinross' mineral exploration and mining operations involve significant risks, including the difficult nature of establishing the existence of economic mineralization, significant up-front capital requirements, variability in deposits, and others that may restrict Kinross' ability to receive an adequate return on its capital in the future.

The exploration and development of mineral deposits involves significant financial and other risks over an extended period of time, which even a combination of careful evaluation, experience, and knowledge may not eliminate. Few mining properties that are explored are ultimately developed into producing mines. Major expenses are required to establish reserves by drilling and to construct mining and processing facilities. Large amounts of capital are frequently required to purchase necessary equipment. Delays due to equipment malfunction or inadequacy may adversely affect Kinross' results of operations. It is impossible to ensure that the current or proposed exploration programs on properties in which Kinross has an interest will result in profitable commercial mining operations.

Whether a gold or silver deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, such as its size and grade, costs and efficiencies of the recovery methods that can be employed, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of gold or silver, and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in Kinross not receiving an adequate return on its invested capital.

The reserve and resource figures of Kinross are only estimates and are subject to revision based on developing information. A significant reduction in these reserves and resources or in their estimates could negatively affect the price of Kinross' stock.

The figures for reserves and resources presented herein, including the anticipated tonnages and grades that will be achieved or the indicated level of recovery that will be realized, are estimates and no assurances can be given as to their accuracy. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. It may also take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a deposit may change. Reserve and resource estimates are materially dependent on prevailing gold and silver prices and the cost of recovering and processing minerals at the individual mine sites. Market fluctuations in the price of gold or silver or increases in the costs to recover gold or silver at Kinross' mines may render the mining of ore reserves uneconomical and materially adversely affect Kinross' results of operations. Moreover, various short-term operating factors may cause a mining operation to be unprofitable in any particular accounting period.

Prolonged declines in the market price of gold and/or silver may render reserves containing relatively lower grades of gold and/or silver mineralization uneconomic to exploit and could reduce materially Kinross' reserves and resources. Should such reductions occur, material write downs of Kinross' investment in mining properties or the discontinuation of development or production might be required, and there could be material delays in the development of new projects, increased net losses and reduced cash flow. The estimates of mineral reserves and resources attributable to a specific property are based on accepted engineering and evaluation principles. The estimated amount of contained gold and silver in proven and probable mineral reserves does not necessarily represent an estimate of a fair market value of the evaluated properties.

There are numerous uncertainties inherent in estimating quantities of mineral reserves and resources. The estimates in this Annual Information Form are based on various assumptions relating to gold prices and exchange rates during the expected life of production,

mineralization of the area to be mined, the projected cost of mining, and the results of additional planned development work. Actual future production rates and amounts, revenues, taxes, operating expenses, environmental and regulatory compliance expenditures, development expenditures, and recovery rates may vary substantially from those assumed in the estimates. Any significant change in these assumptions, including changes that result from variances between projected and actual results, could result in material downward revision to current estimates.

The operations of Kinross outside of North America may be adversely affected by changing political, legal, and economic conditions.

Kinross has mining and exploration operations in various regions of the world, including Brazil, Chile and the Russian Federation and such operations are exposed to various levels of political, economic, and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to: terrorism; hostage taking; military repression; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of war or civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls, and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Future political and economic conditions in these countries may result in these governments adopting different policies respecting foreign development and ownership of mineral resources. Any changes in policy may result in changes in laws affecting ownership of assets, foreign investment, taxation, rates of exchange, gold sales, environmental protection, labour relations, price controls, repatriation of income, and return of capital, which may affect both the ability of Kinross to undertake exploration and development activities in respect of future properties in the manner currently contemplated, as well as its ability to continue to explore, develop, and operate those properties to which it has rights relating to exploration, development, and operation. A future government of these countries may adopt substantially different policies, which might extend to, as an example, expropriation of assets.

The tax regimes in these countries are often subject to differing interpretations and are subject to constant change. Kinross' interpretation of taxation law as applied to its transactions and activities may not coincide with that of the tax authorities. As a result, transactions may be challenged by tax authorities and Kinross' operations may be assessed, which could result in significant additional taxes, penalties and interest.

Kinross is subject to hazards and risks associated with exploration and mining activities.

The operations of Kinross are subject to the hazards and risks normally incidental to exploration, development, and production activities of precious metals mining properties, any of which could result in damage to life or property, environmental damage and possible legal liability for such damage. The activities of Kinross may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which Kinross has interests. Hazards, such as unusual or unexpected formations, faults and other geologic structures, rock bursts, pressures, cave-ins, flooding, pit wall failure or other conditions may be encountered in the exploration, mining, and removal of material.

If Kinross does not develop additional mineral reserves, it may not be able to sustain future operations.

Because mines have limited lives, Kinross must continually replace and expand its mineral reserves as they are depleted by production at its operations. The life-of-mine estimates included in this Annual Information Form for each of Kinross' material properties are based on a number of factors and assumptions and may prove to be incorrect. Kinross' ability to maintain or increase its annual production of gold and silver will significantly depend on its ability to bring new mines into production and to expand mineral reserves at existing mines. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish mineral reserves and to construct mining and processing facilities. As a result of these uncertainties, there is no assurance that current or future exploration programs will be successful. There is a risk that depletion of reserves will not be offset by discoveries. As a result, the reserve base of Kinross may decline if reserves are mined without adequate replacement and Kinross may not be able to sustain production beyond the current mine lives, based on current production rates.

The mineral resources of Kinross may not be economically developable, in which case Kinross may never recover its expenditures for exploration and/or development.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty of measured, indicated or inferred mineral resources, these mineral resources may never be upgraded to proven and probable mineral reserves. Measured, indicated and inferred mineral resources are not recognized by the U.S. Securities and Exchange Commission and U.S. investors are cautioned not to assume that any part of mineral deposits in these categories will ever be converted into reserves or recovered.

Kinross is subject to risks and expenses related to reclamation costs and related liabilities. Increases in these costs over current estimates could have a material adverse effect on Kinross.

Kinross is generally required to submit for government approval a reclamation plan and to pay for the reclamation of its mine sites upon the completion of mining activities. Kinross estimates the net present value of future cash outflows for reclamation costs under CICA Handbook Section 3110 at $222.4 million as at December 31, 2007 based on information available as of that date. Any significant increases over the current estimates of these costs could have a material adverse effect on Kinross.

Kinross is subject to risks related to environmental liability, including liability for environmental damages caused by mining activities prior to ownership by Kinross. The payment of such liabilities would reduce funds otherwise available and could have a material adverse effect on Kinross.

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities associated with the effects on the

environment resulting from mineral exploration and production. Environmental liability may result from mining activities conducted by others prior to the ownership of a property by Kinross. The payment of such liabilities would reduce funds otherwise available and could have a material adverse effect on Kinross. Should Kinross be unable to fully fund the cost of remedying an environmental problem, Kinross might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect on the operations and business of Kinross.

Kinross' production and cost estimates may vary and/or not be achieved.

Kinross prepares estimates of future production, operating costs and capital costs for its operations. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on Kinross' future cash flows, forward sales program, profitability, results of operations and financial condition.

Kinross' actual production and costs may vary from estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors relating to the ore reserves, such as the need for sequential development of orebodies and the processing of new or different ore grades; revisions to mine plans; risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, floods, and earthquakes; and unexpected labour shortages or strikes. Costs of production may also be affected by a variety of factors, including: changing waste-to-ore ratios, ore grade metallurgy, labour costs, the cost of supplies and services (for example, power and fuel), general inflationary pressures and currency exchange rates.

Kinross' operations could be adversely affected by changes in mining laws related to royalties, net profit payments, land and mineral ownership and similar matters.

Major changes to the mining laws of the countries in which Kinross owns mining properties may be considered from time to time. If these legislative changes, which may relate to, among other things, royalty fees or net profit payments, are enacted in the future, they could have a significant effect on the ownership, use, operation and profitability of mining claims that Kinross owns or holds. Any amendment to current laws and regulations governing the rights of leaseholders or the payment of royalties, net profits interests or similar amounts, or more stringent enforcement thereof in countries where Kinross has operations, could have a material adverse impact on Kinross' financial condition and results of operation.

The business of Kinross could be adversely affected by the lack of infrastructure near its mine sites.

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supply are important determinants which affect capital and operating costs. Lack of such infrastructure or unusual or infrequent weather phenomena, sabotage, terrorism, government, or other interference in the maintenance or provision of such infrastructure could adversely affect Kinross' operations, financial condition, and results of operations.

There are currency, tax and permitting risks related to Kinross' Russian operations, which could adversely affect Kinross' Russian operations.

Kinross is subject to the considerations and risks of operating in the Russian Federation. The Russian economy continues to display characteristics of an emerging market, which includes certain currency conversion risks. Russian legislation currently permits the conversion of ruble revenues into foreign currency. However, the market in the Russian Federation for the conversion of rubles into foreign currencies is limited and may not continue to exist. Further, any delay or other difficulty in converting rubles into a foreign currency to make a payment or delay in or restriction on the transfer of foreign currency could limit our ability to meet our payment and debt obligations, which could result in the loss of suppliers, acceleration of debt obligations, etc.

The prospects for future economic stability in the Russian Federation are largely dependent upon the effectiveness of economic measures undertaken by the government, together with legal, regulatory, and political developments.

Russian laws, licenses, and permits have been in a state of change and new laws may be given retroactive effect. Such licenses and permits, including construction and operational permits required from time to time in respect of a mineral project, may not be obtained on a basis consistent with our current expectations. Further, ambiguity exists in regard to the interpretation of licenses and permits and the application of rules and regulations in regard to mining activities and associated environmental requirements in the Russian Federation. The suspension, limitation in scope or revocation of a significant license or the levying of substantial fines could have a material adverse effect on our operations in the Russian Federation and Kinross' financial results. In such circumstances, the construction, development and mining activities may be significantly and adversely affected. Additionally, Russian authorities and the Russian court system have shown to be unpredictable. Challenges to foreign companies' asset ownership, operations and regulatory compliance may be brought by Russian authorities for reasons that cannot be predictable. It is also not unusual in the context of dispute resolution in the Russian Federation for parties to use the uncertainty in the Russian legal environment as leverage in business negotiations.

Title and access to Kinross' properties may be uncertain and subject to risks.

The validity of mining claims which constitute most of Kinross' property holdings may, in certain cases, be uncertain and is subject to being contested. Kinross' titles, particularly title to undeveloped properties, may be defective.

Certain of Kinross' United States mineral rights consist of unpatented mining claims. Unpatented mining claims are unique property interests, and are generally considered to be subject to greater title risk than other real property interests because the validity of unpatented mining claims is often uncertain and is always subject to challenges of third parties or contests by the United States government. The validity of

an unpatented mining claim, in terms of both its location and its maintenance, is dependent on strict compliance with a complex body of United States federal and state statutory and decisional law. In addition, there are few public records that definitively control the issues of validity and ownership of unpatented mining claims. The General Mining Law of the United States includes provisions for obtaining a patent, which is essentially equivalent to fee title, for an unpatented mining claim upon compliance with certain statutory requirements (including the discovery of a valuable mineral deposit). However, a Congressional moratorium against the filing of new applications for a mineral patent is currently in effect and is expected to remain in effect.

Certain of Kinross' properties may be subject to the rights or asserted rights of various community stakeholders, including indigenous people. For example, in Brazil, there is legislation requiring the government to grant title to the "Quilombola" people who still occupy their traditional lands. There are Quilombola communities inhabiting lands in the Paracatu area and in the event that such lands are designated as Quilombola community properties, Kinross' access to such lands and its activities thereon may be impaired. At this time, it is not possible to assess the likelihood that such lands will be designated as Quilombola community property or the impact that such a designation would have on Kinross' activities.

Numerous other companies compete in the mining industry, some of which may have greater resources and technical capacity than Kinross and, as a result, Kinross may be unable to effectively compete in its industry, which could have a material adverse effect on Kinross' future operations.

The mineral exploration and mining business is competitive in all of its phases. Kinross competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than Kinross, in the search for and the acquisition of attractive mineral properties. The ability of Kinross to operate successfully in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for mineral exploration. Kinross may be unable to compete successfully with its competitors in acquiring such properties or prospects on terms it considers acceptable, if at all.

Accounting policies used by Kinross from time to time require management of the Company to make estimates, rely on assumptions and exercise best judgment.

The accounting policies and methods utilized by Kinross determine how it reports its financial condition and results of operations, and they may require management of the Company to make estimates or rely on assumptions about matters that are inherently uncertain. Kinross' financial condition and results of operations are reported using accounting policies and methods prescribed by Canadian generally accepted accounting principles ("GAAP"). In certain cases, Canadian GAAP allows accounting policies and methods to be selected from two or more alternatives, any of which might be reasonable, yet result in Kinross reporting materially different amounts. Management of Kinross exercises judgment in selecting and applying accounting policies and methods to ensure that, while Canadian GAAP compliant, they reflect management's best judgment of the most appropriate manner in which to record and report the Company's financial condition and results of operations. Significant accounting policies to the Consolidated Financial Statements for the fiscal year ended December 31, 2007 are described in Note 2 to such statements.

Internal controls provide no absolute assurances as to reliability of financial reporting and statement preparation, and ongoing evaluation may identify areas in need of improvement.

Kinross has invested resources to document and assess its system of internal controls over financial reporting and it is continuing its evaluation of such internal controls. Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Kinross is required to satisfy the requirement of Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), which requires an annual assessment by management of the effectiveness of Kinross' internal control over financial reporting and an attestation report by Kinross' independent auditors addressing the effectiveness of Kinross' internal control over financial reporting.

If Kinross fails to maintain the adequacy of its internal control over financial reporting, as such standards are modified, supplemented, or amended from time to time, Kinross may not be able to ensure that it can conclude on an ongoing basis that it has effective internal controls over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act. Kinross' failures to satisfy the requirement of Section 404 of the Sarbanes-Oxley Act on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm Kinross' business and negatively impact the trading price of its common shares. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm Kinross' operating results or cause it to fail to meet its reporting obligations. Future acquisitions of companies may provide Kinross with challenges in implementing the required processes, procedures and controls in its acquired operations. Acquired companies may not have disclosure controls and procedures or internal control over financial reporting that are as thorough or effective as those required by securities laws currently applicable to Kinross.

No evaluation can provide complete assurance that Kinross' internal control over financial reporting will detect or uncover all failures of persons within Kinross to disclose material information otherwise required to be reported. The effectiveness of Kinross' controls and procedures could also be limited by simple errors or faulty judgments. In addition, as Kinross continues to expand, the challenges involved in implementing appropriate internal controls over financial reporting will increase and will require that Kinross continue to improve its internal control over financial reporting. Although Kinross intends to devote substantial time and incur substantial costs, as necessary, to ensure ongoing compliance, Kinross cannot be certain that it will be successful in complying with Section 404 of the Sarbanes-Oxley Act.

To operate successfully, Kinross is reliant on finding and retaining qualified personnel.

In order to operate successfully, Kinross must find and retain qualified employees. Kinross and other companies in the mining industry compete for personnel and Kinross is not always able to fill positions in a timely manner. One factor that has contributed to an increased

turnover rate is the ageing workforce and it is expected that this factor will further increase the turnover rate in upcoming years. If Kinross is unable to attract and retain qualified personnel or fails to establish adequate succession planning strategies, Kinross' operations could be adversely affected.

Kinross may require additional capital that may not be available.

The mining, processing, development, and exploration of Kinross' properties may require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of Kinross' properties, or even a loss of property interest. Additional capital or other types of financing may not be available if needed or, if available, the terms of such financing may be unfavourable to Kinross.

Kinross' level of indebtedness and an inability to satisfy repayment obligations could have a significant impact on its operations and financial performance.

Although Kinross has been successful in repaying debt in the past, there can be no assurance that it can continue to do so. Kinross' level of indebtedness could have important consequences for its operations and the value of its common shares including: (a) limiting Kinross' ability to borrow additional amounts for working capital, capital expenditures, debt service requirements, execution of Kinross' growth strategy or other purposes; (b) limiting Kinross' ability to use operating cash flow in other areas because of its obligations to service debt; (c) increasing Kinross' vulnerability to general adverse economic and industry conditions, including increases in interest rates, particularly given that a substantial portion of Kinross' indebtedness bears interest at variable rates; (d) limiting Kinross' ability to capitalize on business opportunities and to react to competitive pressures and adverse changes in government regulation; and (e) limiting Kinross' ability or increasing the costs to refinance indebtedness.

Kinross expects to obtain the funds to pay its expenses and to pay principal and interest on its debt by utilizing cash flow from operations. Kinross' ability to meet these payment obligations will depend on its future financial performance, which will be affected by financial, business, economic and other factors. Kinross will not be able to control many of these factors, such as economic conditions in the markets in which it operates. Kinross cannot be certain that its future cash flow from operations will be sufficient to allow it to pay principal and interest on Kinross' debt and meet its other obligations. If cash flow from operations is insufficient or if there is a contravention of its debt covenants, Kinross may be required to refinance all or part of its existing debt, sell assets, borrow more money or issue additional equity. There can be no assurance that Kinross will be able to refinance all or part of its existing debt on terms that are commercially reasonable.

Kinross' insurance may not cover the risks to which its business is exposed.

Kinross' business is subject to a number of risks and hazards generally, including adverse environmental conditions and hazards, industrial accidents, labour disputes, adverse property ownership claims, unusual or unexpected geological conditions, ground or slope failures, pit wall failures, rock bursts, cave-ins, flooding, changes in the regulatory environment, most of which are beyond Kinross' control, and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to Kinross' properties or the properties of others, delays in mining, monetary losses and legal liability.

Available insurance does not cover all the potential risks associated with a mining company's operations. Kinross may also be unable to maintain insurance to cover insurable risks at economically feasible premiums, and insurance coverage may not be available in the future or may not be adequate to cover any resulting loss. Moreover, insurance against risks such as the validity and ownership of unpatented mining claims and mill sites and environmental pollution or other hazards as a result of exploration and production is not generally available to Kinross or to other companies in the mining industry on acceptable terms. As a result, Kinross might become subject to liability for environmental damage or other hazards for which it is completely or partially uninsured or for which it elects not to insure because of premium costs or other reasons. Losses from these events may cause Kinross to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

The operations of Kinross in various countries are subject to currency risk.

Currency fluctuations may affect the revenues which Kinross will realize from its operations since gold is sold in the world market in United States dollars. The costs of Kinross are incurred principally in Canadian dollars, United States dollars, Chilean pesos, Brazilian reais, and Russian rubles. The appreciation of non-U.S. dollar currencies against the U.S. dollar increases the cost of gold production in U.S. dollar terms. From time to time, Kinross transacts currency hedging to reduce the risk associated with currency fluctuations. Currency hedging involves risks and may require margin activities. Sudden fluctuations in currencies could result in margin calls that could have an adverse effect on Kinross' financial position. While the Chilean peso, Brazilian real and Russian ruble are currently convertible into Canadian and United States dollars, they may not always be convertible in the future.

While Kinross generally has a "no gold hedge" policy, the Company may from time to acquire gold and/or silver hedge (or derivative product) obligations through acquisitions and/or employ hedge/derivative products in respect of other commodities, interest rates and/or currencies.

While Kinross generally has a "no gold hedge" policy, the Company may from time to time through acquisition (e.g., through the acquisition of Bema) acquire gold and/or silver hedge (or derivative product) obligations. Kinross may also from time to time employ hedge/derivative products in respect of other commodities, interest rates and/or currencies. Hedge (or derivative) products are used to manage the risks associated with gold or silver price volatility, changes in commodity prices, interest rates, foreign currency exchange rates and energy

prices. Where Kinross holds such derivative positions, the Company will deliver into such arrangements in the prescribed manner. The use of derivative instruments involves certain inherent risks including: (a) *credit risk* - the risk of default on amounts owing to Kinross by the counterparties with which Kinross has entered into such transactions; (b) *market liquidity risk* – the risk that Kinross has entered into a derivative position that cannot be closed out quickly, by either liquidating such derivative instrument or by establishing an offsetting position; and (c) *unrealized mark-to-market risk* – the risk that, in respect of certain derivative products, an adverse change in market prices for commodities, currencies or interest rates will result in Kinross incurring an unrealized mark-to-market loss in respect of such derivative products.

In the case of a gold or silver forward sales program, if the metal price rises above the price at which future production has been committed under a forward sales hedge program, Kinross may have an opportunity loss. However, if the metal price falls below that committed price, revenues will be protected to the extent of such committed production. There can be no assurance that Kinross will be able to achieve future realized prices for gold that exceed the spot price as a result of any forward sales hedge program.

The business of Kinross is dependent on good labour and employment relations.

Production at Kinross' mines is dependent upon the efforts of, and maintaining good relationships with, employees of Kinross. Relations between Kinross and its employees may be impacted by changes in labour relations which may be introduced by, among others, employee groups, unions, and the relevant governmental authorities in whose jurisdictions Kinross carries on business. Adverse changes in such legislation or in the relationship between Kinross and its employees may have a material adverse effect on Kinross' business, results of operations, and financial condition.

Limitations on the rights of Kinross' foreign subsidiaries could adversely affect its ability to operate efficiently.

Kinross conducts operations through foreign subsidiaries and joint ventures, and a substantial part of its assets are held in such entities. Accordingly, any limitation on the transfer of cash or other assets between the parent corporation and such entities, or among such entities, could restrict Kinross' ability to fund its operations efficiently and pay principal and interest on any debt Kinross incurs. Any such limitations, or the perception that such limitations may exist now or in the future, could have a material adverse impact on Kinross' results of operations and financial condition. The ability of Kinross' subsidiaries to provide it with payments may be restricted by applicable requirements of agreements, corporate statutes, foreign capital transfer restrictions and prohibitions on fraudulent or preferential conveyances.

The failure of Kinross to pay royalties would adversely affect its business and operations.

Kinross' mining properties are subject to various royalty and land payment agreements. Failure by Kinross to meet its payment obligations under these agreements could result in the loss of related property interests.

The loss of key executives could adversely affect Kinross.

Kinross has a relatively small executive management team. In the event that the services of a number of these executives were no longer available, Kinross and its business could be adversely affected. Kinross does not carry key-man life insurance with respect to its executives.

Changes in the market price of Kinross common shares may be unrelated to its results of operations and could have an adverse impact on Kinross.

The Kinross common shares are listed on the Toronto Stock Exchange ("TSX") and New York Stock Exchange ("NYSE"). The price of the Kinross common shares is likely to be significantly affected by short-term changes in the gold price or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the performance of Kinross that may have an effect on the price of the Kinross common shares include the following: a reduction in analytical coverage of Kinross by investment banks with research capabilities; a drop in trading volume and general market interest in the securities of Kinross may adversely affect an investor's ability to liquidate an investment and consequently an investor's interest in acquiring a significant stake in Kinross; a failure of Kinross to meet the reporting and other obligations under Canadian and U.S. securities laws or imposed by the exchanges could result in a delisting of the Kinross common shares and a substantial decline in the price of the Kinross common shares that persists for a significant period of time could cause the Kinross common shares to be delisted from the NYSE, further reducing market liquidity.

As a result of any of these factors, the market price of its common shares at any given point in time may not accurately reflect Kinross' long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. Kinross may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

The results of Kinross' operations could be adversely affected by its acquisition strategy.

As part of Kinross' business strategy, it has sought, and will continue to seek, to acquire new mining and development opportunities in the mining industry. Any acquisition that Kinross may choose to complete which may be of a significant size, may change the scale of Kinross' business and operations, and may expose Kinross to new geographical, political, operational, financial and geological risks. Kinross' success depends on its ability to identify appropriate acquisition candidates, negotiate acceptable arrangements, including arrangements to finance acquisitions, and to integrate the acquired businesses and their personnel. Kinross may be unable to complete any acquisition or business arrangement that it pursues on favourable terms. Any acquisitions or business arrangements completed may not ultimately benefit Kinross' business. Acquisitions and business arrangements are accompanied by risks including, without limitation: a significant change in commodity prices after Kinross has committed to complete the transaction and established the purchase price or exchange ratio; an acquired material orebody may prove to be below expectations; Kinross may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt

Kinross' ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that Kinross chooses to raise debt capital to finance any such acquisition, Kinross' leverage will be increased. If Kinross chooses to use equity as consideration for such acquisition, existing shareholders may suffer dilution. Alternatively, Kinross may choose to finance any such acquisition with its existing resources. There can be no assurance that Kinross would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Kinross may not pay dividends in the future.

On February 21, 2008, Kinross' board of directors declared a dividend of $0.04 per common share. This was the first time that Kinross declared a dividend on its common shares. While Kinross' current intention is to pay a dividend on its common shares semi-annually, there can be no assurance that any future dividends will be paid on the common shares. The payment of any future dividends will be at the discretion of Kinross' board of directors, after taking into account many factors, including Kinross' operating results, financial condition and current and anticipated cash needs.

Kinross is subject to certain legal proceedings and may be subject to additional litigation in the future.

Kinross is a party to the legal proceedings described under the caption "Legal Proceedings". If decided adversely to Kinross, these legal proceedings, or others that could be brought against Kinross in the future which are not now known, for example, litigation based on its business activities, environmental laws, volatility in its stock price or failure to comply with its disclosure obligations, could have a material adverse effect on Kinross' financial condition or prospects.

Kinross may be unable to enforce its legal rights in certain circumstances.

In the event of a dispute arising at Kinross' foreign operations, Kinross may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. Kinross' inability to enforce its rights could have an adverse effect on its future cash flows, earnings, results of operations and financial condition.

It may be difficult to enforce a United States judgment against the officers and directors of Kinross or the experts named in this Annual Information Form or to assert United States securities laws claims in Canada.

Most of the executive officers and directors of Kinross and its independent accountants are non residents of the United States, and a substantial portion of Kinross' assets are located outside the United States. These executives and accountants reside in Canada, making it difficult or impossible to effect service upon them in the United States. As a result, it may be difficult for U.S. residents to effect service in the United States or enforce a judgment obtained in the United States against Kinross or any such persons. Execution by United States courts of any judgment obtained against Kinross or its officers or directors in United States courts would be limited to the assets of Kinross or such persons, as the case may be, located in the United States. Additionally, it may be difficult for U.S. residents to obtain Canadian enforcement of U.S. judgment or to assert civil liabilities under United States securities laws in original actions instituted in Canada.

Kinross may not be able to control the decisions and strategy of joint ventures to which it is a party.

Some of the mines in which Kinross owns interests are operated through joint ventures with other mining companies and are subject to the risks normally associated with the conduct of joint ventures. The existence or occurrence of one or more of the following circumstances and events could have a material adverse impact on Kinross' profitability or the viability of its interests held through joint ventures, which could have a material adverse impact on Kinross' results of operations and financial condition: (a) inability to exert influence over certain strategic decisions made in respect of joint venture properties; (b) disagreement with partners on how to develop and operate mines efficiently; (c) inability of partners to meet their obligations to the joint venture or third parties; and (d) litigation between partners regarding joint venture matters.

Inclusion of historical Bema information in this Annual Information Form

The acquisition of Bema by Kinross was completed on February 27, 2007, during the year to which this Annual Information Form relates. Kinross has not yet completed independently updating certain information relating to the properties acquired in the Bema acquisition and certain information contained in this Annual Information Form is based on historical information relating to Bema. The historical information relating to Bema in this Annual Information Form is derived from, among other things, previous Bema public disclosure and from information provided by former Bema officers and employees. Some of the disclosure relating to Bema relates to periods prior to Kinross' ownership of Bema, and therefore was generated by disclosure controls and procedures that may have been different than those in place at Kinross. Thus, information from the two companies may not have been generated and reported using equivalent standards. Further, Kinross' management's expectations about the combined entity's future performance reflect the current state of its information about Bema and its operations and there can be no assurance that such information is correct in all material respects.

Kinross may be unable to support the carrying value of goodwill.

As of December 31, 2007, the carrying value of Kinross' goodwill was approximately $2,014,800,000 or 30% of Kinross' assets. A significant portion of this goodwill arose in connection with Kinross' acquisition of Bema and it represents the excess of the aggregate purchase price over the preliminary estimates of fair value of the identifiable net assets of Bema, based on a preliminary purchase price allocation. Kinross evaluates, on at least an annual basis, the carrying amount of goodwill to determine whether current events and circumstances indicate that such carrying amount may no longer be recoverable. This evaluation involves a comparison of the estimated fair value of Kinross' reporting units to their carrying values. The fair values of its reporting units are based, in part, on certain factors that may be partially or totally outside of Kinross'

control. Kinross' fair value estimates are based on numerous assumptions and it is possible that actual fair value could be significantly different than those estimates. In the absence of any mitigating valuation factors, Kinross' failure to achieve its valuation assumptions or declines in the fair values of its reporting units may, over time, result in an impairment charge.

Kinross' shareholders' rights plan could prevent a change in control that shareholders may consider favourable.

Kinross has a shareholders' rights plan that may have the effect of discouraging unsolicited takeover proposals. The rights issued under the plan could cause substantial dilution to a person or group that attempts to acquire Kinross. The foregoing may discourage transactions that otherwise could provide for the payment of a premium over the prevailing market price for Kinross' common shares and could also limit the price that investors are willing to pay in the future for Kinross' common shares, which in turn could adversely affect the value of the common shares.

DIVIDEND POLICY

On February 21, 2008, Kinross' board of directors declared a dividend of $0.04 per common share, which dividend is payable on March 31, 2008 to holders of record on March 24, 2008. This is the first dividend declared on Kinross' common shares. While the present intention is to pay a dividend semi-annually, Kinross is under no obligation to declare or pay any further dividends on its common shares. Payment of any future dividends will be at the discretion of Kinross' board of directors, after taking into account many factors, including Kinross' operating results, financial condition, and current and anticipated cash requirements. Further, pursuant to Kinross' syndicated credit facility, Kinross may be required to obtained consent from the lenders prior to declaring any common share dividend.

LEGAL PROCEEDINGS

Kinam Preferred Shares

The Company was named as a defendant in a Class Action Complaint filed on or about April 26, 2002 (the "Complaint"), entitled Robert A. Brown, et al. v. Kinross Gold U.S.A., Inc., et al., Case No. CV-S-02-0605-PMP-RJJ, in the United States District Court for the District of Nevada. The Complaint named as defendants the Company, its subsidiaries, Kinross Gold U.S.A., Inc. and Kinam Gold, Inc. ("Kinam"), and Robert M. Buchan, former President and CEO of the Company. The Complaint was filed on behalf of one potential class and three subclasses, i.e., those who tendered their Kinam $3.75 Series B Preferred Stock (the "Kinam Preferred") into the tender offer for the Kinam Preferred made by the Kinross Gold U.S.A., those who did not tender their Kinam Preferred but later sold it directly to the Company or any of its controlled entities after closure of the tender offer and delisting of the Kinam Preferred, and those who continue to hold Kinam Preferred. The Complaint alleged, among other things, that amounts historically advanced to Kinam should be treated as capital contributions rather than loans, that the purchase of Kinam Preferred from certain institutional investors in July 2001 constituted a constructive redemption of the Kinam Preferred, an impermissible amendment to the conversion rights of the Kinam Preferred, or the commencement of a tender offer, that the Company and its subsidiaries have intentionally taken actions for the purpose of minimizing the value of the Kinam Preferred, and that the amount offered in the tender offer of $16.00 per share was not a fair valuation of the Kinam Preferred. The Complaint alleged breach of contract based on the governing provisions of the Kinam Preferred; breach of fiduciary duties; violations of the "best price" rule under Section 13(e) of the *Securities Exchange Act of 1934*, as amended, and the New York Stock Exchange rules; federal securities fraud in violation of Section 10(b) and 14(c) of the *Securities Exchange Act of 1934*, as amended, and Rules 10b-5 and 14c-6(a) thereunder; violation of Nevada's anti-racketeering law; and control person liability under Section 20A of the Sec*urities Exchange Act of 1934*, as amended. A second action seeking certification as a class action and based on the same allegations was also filed in the United States District Court for the District of Nevada on or about May 22, 2002. It named the same parties as defendants. This action has been consolidated into the Brown case, and the Brown plaintiffs have been designated as lead plaintiffs.

Among other remedies, the plaintiffs in both actions seek damages ranging from $9.80 per share, plus accrued dividends, to $39.25 per share of Kinam Preferred or, in the alternative, the issuance of 26.875 to 80.625 shares of the Company for each Kinam Preferred. The Company brought a motion for judgment on the pleadings with respect to the federal securities fraud claims. On September 29, 2003, the Court ruled that plaintiffs had failed to adequately state any federal securities fraud claim, but allowed the Plaintiffs an opportunity to file an amended complaint. In response, the plaintiffs filed an Amended Class Action Complaint (the "Amended Complaint"), and the Company again moved for judgment on the pleadings on the federal securities fraud claims. On November 2, 2004, the Court granted the second motion, dismissing with prejudice the federal securities claims. Subsequently, the Company moved for judgment on the pleadings on the best price rule and the Nevada RICO claims of the Amended Complaint. The Plaintiffs opposed the motion and filed a cross motion for summary judgment on the best price rule. On May 27, 2005, the Court denied Plaintiffs motion for summary judgment and granted the Company's motion and dismissed these counts from the Amended Complaint. On June 14, 2005, the Court granted the Plaintiffs' unopposed motion for certification of the class and three subclasses.

In August 2007, Kinam brought the accrued but unpaid dividends on the outstanding Kinam Preferred current. Since that date, Kinam has declared two regular quarterly dividends, payable November 15, 2007 and February 15, 2008, respectively.

Kinross filed motions for summary judgment on the plaintiffs' remaining claims, which the Court denied, but granted in part, in a written decision dated January 23, 2008. The Court granted summary judgment on the claim for breach of fiduciary duty premised on the Franklin Funds' transaction and the claim for breach of fiduciary duty against Robert Buchanan, but denied summary judgment on the claim for breach of fiduciary duty relating to the Tender Offer. The Court also denied summary judgment on the plaintiffs' claim for breach of contract. Kinross has filed a motion seeking clarification or limited reconsideration of several aspects of the Court's January 23, 2008

ruling, including whether the claims of the holder class of Kinross shareholders should be dismissed on summary judgment. It is uncertain when the Court will rule on that motion. The Court has directed the parties to file a proposed joint pretrial order no later than March 28, 2008. No trial

date has been set, but will likely be set after the proposed pretrial order is filed. The parties will then proceed with preparations for trial.

Proceedings in the lawsuit are continuing and discovery is now substantially complete. The Company intends to continue to vigorously defend this litigation and believes it has substantial defences to the claims asserted in the lawsuit. However, the Company cannot reasonably predict the outcome of this action, and the amount of loss, if any, cannot be reasonably estimated.

Kettle River – Buckhorn Permitting

In November 2005, the Kettle River mill was temporarily shut down as all mining activities had been completed. The Buckhorn property was acquired in August 2006 pursuant to a share exchange transaction between Kinross and Crown Resources Corporation. Kinross plans to employ the Kettle River mill to process ore from the Buckhorn property. All permits and approvals that are required to complete development and initiate commercial mining operations at the Buckhorn project were received by the end of 2007. However, certain Project opponents appealed certain permits and approvals during 2006 and 2007. Thirteen state and local permits and the State Supplemental Environmental Impact Statement are the subject to a consolidated appeal by Project opponents, which is scheduled to be heard by the State Environmental and Land Use Hearings Board in the second quarter of 2008. The Environmental and Land Use Hearings Board's decision is scheduled to be rendered in the second quarter of 2008, and is subject to appeal to State court. In 2007, Project opponents appealed the Federal United States Forest Service's Final Environmental Impact Statement, Record of Decision and Plan of Operations. A hearing on the merits before Federal District Court for the Eastern District of Washington is scheduled for the second quarter of 2008. Any decision of the District Court could be appealed to the Ninth Circuit Court of Appeals.

It is possible that the Project opponents could seek injunctions or stays preventing Kinross from conducting operations under the State or Federal permits. However, Kinross would vigorously oppose any such attempt and believes that reasonable grounds for such opposition exist. Project opponent's motion for a preliminary injunction preventing activities on federal ground was denied in Federal District Court in September 2007.

While it would be premature to predict the outcome of any of these appeals at this stage of the proceedings, the appeals will be vigorously defended and Kinross believes that reasonable defenses exist.

Income Taxes

The Company operates in numerous countries around the world and accordingly is subject to, and pays annual income taxes under the various regimes in countries in which it operates. These tax regimes are determined under general corporate income tax laws of the country. The Company has historically filed, and continues to file, all required income tax returns and to pay the taxes reasonably determined to be due. The tax rules and regulations in many countries are complex and subject to interpretation. From time to time the Company will undergo a review of its historic tax returns and in connection with such reviews, disputes can arise with the taxing authorities over the Company's interpretation of the country's income tax rules. As at December 31, 2007, the Company did not have any material disputes.

Regulatory Investigations

In July 2005, Kinross was notified by the enforcement division of the SEC that Kinross would be requested to provide documentation in connection with an informal inquiry focused on Kinross' accounting of the business combination with TVX and Echo Bay. On June 1, 2006, the SEC requested that Kinross produce certain related documents. Kinross was responsive to the request and completed production on August 31, 2006. Kinross' legal counsel received written notice form the SEC on July 10, 2007 that the SEC has completed its investigation relating to the Company and does not intend to recommend enforcement action.

DESCRIPTION OF CAPITAL STRUCTURE

KINROSS COMMON SHARES

Kinross has an unlimited number of common shares authorized and 614,823,718 common shares issued and outstanding as of March 27, 2008. There are no limitations contained in the articles or bylaws of Kinross on the ability of a person who is not a Canadian resident to hold Kinross common shares or exercise the voting rights associated with Kinross common shares. A summary of the rights of the Kinross common shares is set forth below.

Dividends

Holders of Kinross common shares are entitled to receive dividends when, as and if declared by the board of directors of Kinross out of funds legally available therefor, provided that if any Kinross preferred shares are at the time outstanding, the payment of dividends on common shares or other distributions (including repurchases of common shares by Kinross) will be subject to the declaration and payment of all cumulative dividends on outstanding Kinross preferred shares and any other preferred shares which are then outstanding. The *Business Corporations Act* (Ontario) provides that a corporation may not declare or pay a dividend if there are reasonable grounds for believing that the corporation is, or would after the payment of the dividend, be unable to pay its liabilities as they fall due or the realizable value of its assets would thereby be less than the aggregate of its liabilities and stated capital of all classes of shares of its capital.

Liquidation

In the event of the dissolution, liquidation, or winding up of Kinross, holders of Kinross common shares are entitled to share rateably in any assets remaining after the satisfaction in full of the prior rights of creditors, including holders of Kinross' indebtedness, and the payment of the aggregate liquidation preference of the Kinross preferred shares, and any other preferred shares then outstanding.

Voting

Holders of Kinross common shares are entitled to one vote for each share on all matters voted on by shareholders, including the election of directors.

MARKET PRICE FOR KINROSS SECURITIES

In Canada, the Kinross common shares trade on the TSX under the symbol "K." In the United States, the Kinross common shares trade on the NYSE under the symbol "KGC." The Kinross common shares began trading on the NYSE on February 3, 2003. The following table sets forth, for the periods indicated, the high and low sales prices of the Kinross common shares on the TSX and the NYSE and the trading volume.

	Kinross Common Shares on the TSX			Kinross Common Shares on the NYSE		
	High (CDN Dollars)	Low (CDN Dollars)	Trading Volume (in millions of shares)	High (U.S. Dollars)	Low (U.S. Dollars)	Trading Volume (in millions of shares)
Fiscal Year Ending December 31, 2007						
January	15.87	12.52	100.11	13.43	10.64	70.68
February	16.99	15.00	92.45	14.57	12.67	71.78
March	16.50	14.56	83.55	14.22	12.29	91.83
April	16.89	14.75	63.15	14.91	13.23	64.12
May	15.80	13.45	78.69	14.47	12.50	81.54
June	14.87	12.00	96.25	13.94	11.32	87.57
July	14.96	12.65	108.94	14.37	11.79	81.29
August	14.00	10.58	108.11	13.27	9.87	101.91
September	15.50	12.92	117.93	15.50	12.24	98.73
October	18.68	14.43	164.55	19.71	14.43	117.49
November	19.61	16.48	114.88	21.30	16.75	123.73
December	19.06	16.01	72.39	18.92	15.92	77.89

	Kinross Common Shares on the TSX			Kinross Common Shares on the NYSE		
	High (CDN Dollars)	Low (CDN Dollars)	Trading Volume	High (U.S. Dollars)	Low (U.S. Dollars)	Trading Volume
Fiscal Year Ending December 31, 2006						
January	13.68	10.95	83,805,000	11.94	9.41	41,791,000
February	13.33	10.37	80,177,000	11.70	9.10	44,595,100
March	12.85	10.21	71,424,000	11.17	8.77	46,233,900
April	13.87	12.10	63,616,000	12.37	10.57	35,813,900
May	14.49	11.51	80,911,296	13.12	10.24	52,704,800
June	12.70	9.92	60,404,400	11.50	8.92	41,251,900
July	13.39	11.78	54,146,300	11.85	10.30	33,398,000
August	15.51	12.93	77,668,000	14.04	11.37	44,635,400
September	17.00	12.61	83,849,000	15.39	11.30	55,084,400
October	14.84	12.26	70,694,000	13.23	10.87	56,156,700
November	15.40	12.90	100,868,400	13.64	11.27	70,852,200
December	14.67	13.00	62,400,100	12.88	11.24	49,640,900

As of March 27, 2008 there were 2,038 holders of record of Kinross common shares (including holders who are nominees for an undetermined number of beneficial owners).

DIRECTORS AND OFFICERS

DIRECTORS

Set forth below is information regarding the directors of Kinross as of March 27, 2008.

Name and Place of Residence	Principal Occupation	Director Since	Current Committees(1)
John A. Brough Toronto, Ontario Canada	Corporate Director	January 19, 1994	A, H, S
Tye W. Burt Toronto, Ontario Canada	President and Chief Executive Officer of Kinross	March 23, 2005	None

John K. Carrington Thornhill, Ontario Canada	Corporate Director	October 26, 2005	CG, E, S
Richard S. Hallisey Toronto, Ontario Canada	President of Sullivan Holdings Limited	December 5, 2003	CG, E, R
John M. H. Huxley Toronto, Ontario Canada	Corporate Director	May 31, 1993	A, H, R
John A. Keyes The Woodlands, Texas United States	Corporate Director	March 3, 2003	E, R
Cole E. McFarland California United States	Corporate Director	May 2, 2007	CG, R
Catherine McLeod-Seltzer Vancouver, British Columbia Canada	Chairman and Director, Pacific Rim Mining Corp.	October 26, 2005	H
George A. Michals Vero Beach, Florida United States	Corporate Director	January 31, 2003	CG, S
John E. Oliver Halifax, Nova Scotia Canada	Senior Vice President, Atlantic Region, Bank of Nova Scotia (financial institution)	March 7, 1995	H, S
Terence C.W. Reid Toronto, Ontario Canada	Corporate Director	January 5, 2005	A, E

(1) Committees: A-Audit, CG-Corporate Governance, E-Environmental, Health & Safety, H-Human Resources, Compensation and Nominating, R-Risk Committee, S-Special Committee.

Each of the directors has held the principal occupation set forth opposite his or her name, or other executive offices with the same firm or its affiliates, for the past five years, with the exception of Messrs. Tye W. Burt, John K. Carrington and Terence C.W. Reid.

Prior to March 23, 2005, Mr. Burt was Vice Chairman and Executive Director, Corporate Development of Barrick, which position he had held since February 2004. Prior to that, he had been Executive Director, Corporate Development of Barrick since December 2002. From April 2000 to December 2002, he was a Principal of Harris Partners Limited (investment banking) and President of Cartesian Capital Corp. (investment banking).

Prior to January 2005, Mr. Carrington was Vice Chairman and a director of Barrick, and prior to February 2004, he was Chief Operating Officer of Barrick.

Mr. Terence C.W. Reid was president of Laketon Investment Management between 2001 and 2003.

Below is a biography of each of the directors of Kinross:

John A. Brough

Mr. Brough retired as President of both Torwest Inc. and Wittington Properties Limited, both of which are real estate companies, effective December 31, 2007, a position he had held since 1998. Prior thereto, from 1996 to 1998, Mr. Brough was Executive Vice President and Chief Financial Officer of iSTAR Internet, Inc. From 1974 to 1996, Mr. Brough held a number of positions with Markborough Properties, Inc., his final position being Senior Vice President and Chief Financial Officer, which position he held from 1986 to 1996. Mr. Brough is an executive with over 30 years of experience in the real estate industry. He is currently a director and Chairman of the Audit Committee of Silver Wheaton Corp., a director of Livingston International Income Fund, a director and Chairman of the Audit Committee of First National Financial Income Fund and a director and a director of Quadra Mining Corp. Mr. Brough holds a Bachelor of Arts (Economics) degree from the University of Toronto and is a Chartered Accountant. Mr. Brough has graduated from the Director's Education Program at the University of Toronto, Rotman School of Management and is a member of the Institute of Corporate Directors.

Tye W. Burt

Mr. Burt was appointed President and Chief Executive Officer of Kinross in March, 2005. Prior to that, Mr. Burt held the position of Vice Chairman and Executive Director of Corporate Development of Barrick. From December 2002 to February 2004, he was Executive Director of Corporate Development of Barrick and a member of the board of directors. From May – December 2002 he was Principal, Harris Partners Limited (investment banking) (but consulting on a full time basis to Barrick). From May 2000 – May 2002, Mr. Burt was President, Cartesian Capital Corp. Mr. Burt was a director and the Vice Chairman of the Audit Committee of the Ontario Financing Authority. Mr. Burt is a director of NRX Global Corporation and a member of the Board of Governors of the University of Guelph. Mr. Burt is a member of the Law Society of Upper Canada and holds a Bachelor of Laws degree from Osgoode Hall Law School. He also holds a Bachelor of Arts degree from the University of Guelph.

John K. Carrington

Mr. Carrington was Vice Chairman and a director of Barrick from 1999 through 2004. Prior to that, Mr. Carrington was Chief Operating Officer of Barrick from 1996 until February 2004. He has also occupied the functions of President and Executive Vice President, Operations of Barrick in 1997 and 1995, respectively. Prior to that, Mr. Carrington occupied officerships in other mining companies, including Noranda Minerals Inc., Brunswick Mining & Smelting Inc. and Minnova Inc. Mr. Carrington holds a Bachelor of Applied Science (Mining Engineering) and a Master of Engineering (Mining). He is a member of the Association of Professional Engineers of Ontario.

Richard S. Hallisey

Mr. Hallisey is President and a director of Sullivan Holdings Limited, a position he has held full time since December 2001. From January 1999 to December 2001, Mr. Hallisey was Vice-Chairman and Managing Director of National Bank Financial. Prior to his position with National Bank Financial, Mr. Hallisey was the Co-founder, Vice-Chairman

and Director of First Marathon Securities Limited. Mr. Hallisey is currently serving as a director of Jobian Capital Corporation. Mr. Hallisey holds a Bachelor of Applied Science (Civil-Geological Engineering) from the University of British Columbia and a Masters in Business Administration from the University of Western Ontario.

John M. H. Huxley

Mr. Huxley was most recently a principal of Algonquin Management Inc., the manager of the Algonquin Power Income Fund, from 1997 until his retirement in 2006. Prior to that, he was President of Algonquin Power Corporation, a builder, developer and operator of hydroelectric generating facilities in Canada and the United States. He holds a Bachelor of Laws degree from Osgoode Hall Law School.

John A. Keyes

Mr. Keyes most recently held the position of President and Chief Operating Officer of Battle Mountain Gold Company from 1999 until his retirement in 2001. Prior to that, he served as the Senior Vice President - Operations for Battle Mountain with responsibilities for operations in the United States, Canada, Bolivia, Chile and Australia. Mr. Keyes received his Bachelor of Science Mine Engineering degree from Michigan Technological University and successfully completed an executive Masters of Business Administration program at the University of Toronto. He is also a member of the Institute of Corporate Directors.

Cole E. McFarland

Mr. McFarland is Principal of McFarland & Associates and a veteran of the mining industry with over 40 years of experience in the development and operation of mineral properties in the United States and the Philippines with extensive experience in Alaska. Mr. McFarland was President and CEO of Placer Dome US from 1987 until his retirement in 1995. During that period, Placer Dome US substantially expanded gold production at several mines and initiated development of the Cortez world-class Pipeline deposit. Prior to his appointment as President of Placer Dome US, Mr. McFarland held a number of managerial and executive positions with the Placer Dome group of companies. Mr. McFarland was a director of Bema prior to its acquisition of Kinross and is a director of Nova Gold Resources Inc.

Catherine McLeod-Seltzer

Ms. McLeod-Seltzer is Chairman and a director of Pacific Rim Mining Corp. She has been an officer and a director of Pacific Rim since 1997. From 1994 to 1996, she was President, Chief Executive Officer and a director of Arequipa Resources Ltd., a publicly traded company which she co-founded in 1992. From 1985 to 1993, she was employed by Yorkton Securities Inc. as an institutional trader and broker, and also as Operations Manager in Santiago, Chile (1991-92). She has a Bachelor in Business Administration from Trinity Western University. She holds directorships in other publicly traded companies including Bear Creek Mining Corporation and Stornoway Diamond Corporation.

George F. Michals

Mr. Michals retired as President of Baymont Capital Resources Inc., an investment holding company, in 2007. Mr. Michals has also served as an active member on the boards of a number of public and private companies. Prior to January 2003, Mr. Michals was also Chairman of the board of TVX, and from 1987 to 1990, he held the position of Executive Vice President and Chief Financial Officer of Canadian Pacific Limited. He holds a Bachelor of Commerce degree from Concordia University and is a Chartered Accountant.

John E. Oliver

Mr. Oliver was appointed Senior Vice President, Atlantic Region, Bank of Nova Scotia in March 2004. Prior to that, Mr. Oliver was Executive Managing Director and Co-Head of Scotia Capital U.S., Bank of Nova Scotia from October 1999. From 1997 to 1999 Mr. Oliver was Senior Vice President, Corporate and Real Estate Banking of Bank of Nova Scotia and prior thereto, he was Senior Vice President of Real Estate Banking of Bank of Nova Scotia. Mr. Oliver was appointed as the Independent Chairman of Kinross in August 2002.

Terence C.W. Reid

Mr. Reid retired as Vice Chairman of CIBC Wood Gundy in 1997 after a career there spanning 31 years during which he provided investment banking services to many of Canada's leading corporations. He subsequently acted as a consultant in the electricity industry and helped develop an internet start-up business. Between 2001 and 2003 he was president of Laketon Investment Management, a leading Canadian investment asset manager. Mr. Reid has served on a number of investment industry committees and was Chairman of the Montreal Stock Exchange. Mr. Reid is a director of Pizza Pizza Royalty Income Fund. He holds a Diploma in Law from the University of Witwatersrand, Johannesburg and a Masters in Business Administration from the University of Toronto.

CORPORATE GOVERNANCE

The corporate governance practices established by Kinross' board of directors are described in Kinross' latest management information circular for its annual meeting of shareholders available at www.sedar.com. Details of Kinross' corporate governance practices compared to the corporate governance listing standards of the New York Stock Exchange are available for review on Kinross' website at www.kinross.com under the corporate governance section of the website.

OFFICERS

The following table sets forth the names of each of the executive and certain other officers of Kinross and all offices held by each of them as of March 27, 2008.

Name	Office Held
HUGH A. AGRO Toronto, Ontario, Canada	Executive Vice President, Strategic Development
RICK A. BAKER Sparks, Nevada, United States	Senior Vice President, Environmental, Health & Safety
TIMOTHY C. BAKER Toronto, Ontario, Canada	Executive Vice President and Chief Operating Officer
THOMAS M. BOEHLERT Toronto, Ontario, Canada	Executive Vice President and Chief Financial Officer
TYE W. BURT Toronto, Ontario, Canada	President and Chief Executive Officer
JAMES CROSSLAND Toronto, Ontario, Canada	Senior Vice President, Government Relations & Corporate Affairs
GEOFFREY P. GOLD Toronto, Ontario, Canada	Executive Vice President and Chief Legal Officer
ROBERT D. HENDERSON Toronto, Ontario, Canada	Vice President, Technical Services
CHRISTOPHER T. HILL Toronto, Ontario, Canada	Senior Vice President and Treasurer
JOHN E. OLIVER Halifax, Nova Scotia, Canada	Independent Chairman

Name	Office Held
SHELLEY M. RILEY Toronto, Ontario, Canada	Vice President, Administration and Corporate Secretary
LISA M. ZANGARI Toronto, Ontario, Canada	Senior Vice President, Human Resources

The following sets forth biographical information for each of the above officers of Kinross who is not also a director of Kinross:

Hugh A. Agro was appointed Executive Vice President, Strategic Development on February 21, 2008. Prior to that, he was Senior Vice President, Strategic Development from August 5, 2005 to February 21, 2008. Prior to that, he was Vice President, Corporate Development from April 2005 to August 2005. Prior to that, Mr. Agro held the position of Vice President, Corporate Development for Placer Dome Canada from

May 2004 to April 2005. Prior to that, Mr. Agro was a Principal of Senator Capital Partners from April 2001 to April 2004. From August 1997 to April 2001, Mr. Agro held the positions of Vice President, Investment Banking, Global Metals & Mining Group and Associate, Investment Banking, respectively, with Deutsche Bank Securities Ltd.

Rick A. Baker was appointed Senior Vice President, Environmental, Health & Safety on March 1, 2005. Prior to that Mr. Baker held the positions of Vice President, Operations from October 2003 to February 2005 and Vice President and General Manager, Reclamation Operations from March to September 2003 of Kinross Gold U.S.A., Inc., a wholly-owned subsidiary of Kinross. Prior to that, he held the positions of General Manager, from August 2001 to February 2002 and Operations Manager from April 2000 to July 2001, respectively, with Fairbanks Gold Mining, Inc. a wholly-owned subsidiary of Kinross. From July 1997 to March 2000, Mr. Baker was General Manager, McCoy/Cove Operation, Echo Bay Minerals Company.

Timothy C. Baker was appointed Executive Vice President and Chief Operating Officer effective June 2006. Prior to that, Mr. Baker was Executive General Manager for Placer Dome Chile from 2005 until 2006; Managing Director for Placer Dome Tanzania from July 2003 until December 2004; Senior Vice President for Compania Minera Zaldivar from February 2002 until July 2003; Mine General Manager for Getchell Gold Corp from July 2000 until February 2002, and General Manager Operations for Minera Las Cristinas C.A from February 1999 until June 2000. Mr. Baker held various operational roles from 1988 until 1999.

Thomas M. Boehlert was appointed Executive Vice President and Chief Financial Officer effective April 2006. Prior to that, Mr. Boehlert was Chief Financial Officer, Executive Vice President for Texas Genco from February 2005 until August 2005; Chief Financial Officer, Executive Vice President for Centrica North America from January 2004 until February 2005; Chief Financial Officer, Senior Vice President for Sithe Energies Inc., from 2000 until 2003; Director, Investment Banking, Credit Suisse First Boston from 1997 to 2000 and Head of Project Finance – Europe, Africa and Middle East for Credit Suisse from 1993 to 1997.

James Crossland joined Kinross in June 2007 as Senior Vice President, Government Relations and Corporate Affairs. From October 2003 to May 2007, he was Executive Vice President of Cossette Communication Group Inc. Prior to that, from 2000 to 2002, he served as Executive Vice President and, subsequently, President, of National Public Relations.

Geoffrey P. Gold was appointed Executive Vice President and Chief Legal Officer on February 21, 2008. Prior to that, he had been Senior Vice President and Chief Legal Officer since May 2006. Prior to that, he was Vice President, Assistant Secretary and Associate General Counsel for Placer Dome from 2001 until 2006; Assistant Secretary and Associate General Counsel for Placer Dome from 1999 to 2001; General Counsel and Secretary for Placer Dome North America from 1998 to 1999; and held other legal positions with Placer Dome from 1994 to 1998.

Christopher T. Hill is currently Senior Vice President and Treasurer and prior to March 2006, he had been Senior Vice President, Corporate Communication since August 2005. Prior to that, he had been Vice President, Investor Relations since May 2004. Mr. Hill was Vice President, Treasurer from May 1998 to March 2004.

Robert D. Henderson was appointed Vice President, Technical Services in September 2006. He joined Kinross in April 2004 as Manager, Metallurgy and Mineral Processing. Prior to that, he was a Project Manager with Hatch Vancouver since May 2000. Prior to that, Mr. Henderson held various positions with mining operations in Johannesburg and with mining engineering service companies in Vancouver. Mr. Henderson is a registered Professional Engineer in Ontario and has a degree in Chemical Engineering and a Masters in Business Administration, both from the University of Cape Town.

Shelley M. Riley has been the Corporate Secretary of Kinross since June 1993 and was appointed Vice President, Administration and Corporate Secretary in September 2005.

Lisa M. Zangari was appointed Senior Vice President, Human Resources in June 2006. Prior to her employment as Vice President, Human Resources of Kinross Gold (U.S.A) Inc. in September 2005, Ms. Zangari was Vice President, Human Resources for Placer Dome Canada from June 2003 to September 2005, and Manager, Corporate Performance Management and International Human Resources, Placer Dome Group of Companies, USA and Canada from 1994 to 2003.

As at March 27, 2008, the directors and officers of Kinross, as a group owned, directly or indirectly, or exercised control or direction over 533,799 common shares of Kinross, representing less than one percent of the total number of common shares outstanding before giving effect to the exercise of options or other convertible securities held by such directors and officers. The statement as to the number of common shares beneficially owned directly or indirectly or over which control or direction is exercised by the directors and officers of Kinross as a group is based upon information provided by the directors and officers.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

No director or executive officer of Kinross or a shareholder holding a sufficient number of securities to affect materially the control of Kinross is, or within the ten years prior to the date hereof has been, a director or executive officer of any company (including Kinross) that, while that person was acting in that capacity: (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except as follows:

On April 14, 2005, the Ontario Securities Commission issued a definitive management cease trade order which superseded a temporary management cease trade order dated April 1, 2005 against all the directors and officers of the Company in connection with the Company's failure

to file its audited financial statements for the year ended December 31, 2004. The following current officers and directors of Kinross were the subject of the Ontario Securities Commission's order: H. Agro, J. Brough, R. Hallisey, J. Huxley, J. Keyes, G. Michals, T. Reid, J. Oliver, R. Baker, C. Hill, S. Riley and T. Burt. A similar order was issued by the Nova Scotia Securities Commission against Mr. John Oliver dated July 6, 2005. These management cease trade orders were lifted on February 22, 2006.

No director or executive officer of Kinross or a shareholder holding a sufficient number of securities of Kinross to affect materially the control of Kinross has, within the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.

CONFLICT OF INTEREST

To the best of Kinross' knowledge, and other than as disclosed in this Annual Information Form, in the notes to Kinross' financial statements and its MD&A, there are no known existing or potential conflicts of interest between Kinross and any director or officer of Kinross, except as disclosed below and that certain of the directors and officers serve as directors and officers of other public companies and therefore it is possible that a conflict may arise between their duties as a director or officer of Kinross and their duties as a director or officer of such other companies.

The directors and officers of Kinross are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and Kinross will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with the *Business Corporations Act* (Ontario) and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

John E. Oliver is Senior Vice President, Atlantic Region, of the Bank of Nova Scotia. The Bank of Nova Scotia is a co-lead of the lending syndicate for Kinross' credit facility. Mr. Oliver's duties do not include responsibilities in the commercial lending department responsible for management and decisions with respect to the Kinross credit facility. The board of Kinross does not consider this relationship to present a conflict of interest with Mr. Oliver's responsibilities as a board member or in any way as reasonably affecting his independence.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this Annual Information Form, the notes to the Company's financial statements and its MD&A, since January 1, 2005, no director, executive officer or 10% shareholder of Kinross or any associate or affiliate of any such person or company, has or had any material interest, direct or indirect, in any transaction that has materially affected or will materially affect the Company or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for Kinross' common shares is Computershare Investor Services Inc. at its principal office at 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1, telephone 1-800-663-9097.

MATERIAL CONTRACTS

Kinross Material Contracts

The only material contracts entered into by the Company within the financial year ended December 31, 2007 or before such time that are still in effect, other than in the ordinary course of business, are as follows:

Amended and restated credit facility dated August 18, 2006 between Kinross and a syndicate of lenders co-lead by the Bank of Nova Scotia and Export Development Canada, and ten other financial institutions. See "General Development of Business – Three Year History".

Arrangement agreement among Kinross and Bema dated December 21, 2006 providing for the acquisition of Bema by Kinross pursuant to a statutory plan of arrangement. See "General Development of Business – Three Year History".

The Kupol Project Loan Agreement dated December 1, 2005. See "General Development of the Business –Material Properties – Kupol gold and silver project, the Russian Federation".

The purchase and sale agreement between Kinross and Goldcorp dated September 25, 2007. See "General Development of the Business – Three Year History".

The purchase agreement between Kinross and Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities LLC dated January 23, 2008 relating to the purchase of the Notes. See "General Development of the Business – Three Year History".

The note indenture between Kinross and Wells Fargo Bank, National Association, as trustee, dated January 29, 2008, governing the Notes. See "General Development of the Business – Three Year History".

INTERESTS OF EXPERTS

The Company's independent auditors for fiscal 2007, KPMG LLP, have audited the consolidated financial statements of Kinross for the three years ended December 31, 2007.

Except as provided below, Mr. Robert Henderson is the qualified person who supervised the preparation of the Company's mineral reserve and mineral resource estimates as at December 31, 2007. Mr. Henderson was at the time an officer of the Company.

Mr. Larry Smith, R. Geo, Manager of AMEC Mining & Metals Consulting is the qualified person under whose supervision the reserve and resource estimates for the Cerro Casale property were independently reviewed and confirmed. Mr. Smith and Mr. William Tilley, PE, a Registered Engineer, are the co-authors of the AMEC Report.

Mr. Henderson and Mr. Smith beneficially owned, directly or indirectly, less than 1% of any class of shares of the Company's outstanding shares (or of Bema, as applicable) at the time of the preparation of the reserve and resource estimates and the technical reports.

AUDIT COMMITTEE

The Audit Committee's charter sets out its responsibilities and duties, qualifications for membership and reporting to the Company's board of directors. A copy of the charter is attached hereto as Schedule "A".

As of the date of this Annual Information Form, the members of the Company's Audit Committee are John Brough (Chairman), John Huxley and Terence Reid. Each of Messrs. Brough, Huxley and Reid are independent and financially literate within the meaning of Multilateral Instrument 52-110 *Audit Committees* ("MI 52-110"). In addition to being independent directors as described above, all members of the Company's Audit Committee must meet an additional "independence" test under MI 52-110 in that their directors' fees are the only compensation they, or their firms, receive from the Company and that they are not affiliated with the Company. Mr. Brough is a "financial expert" in accordance with SEC requirements.

Relevant Education and Experience

Set out below is a description of the education and experience of each audit committee member that is relevant to the performance of his responsibilities as an audit committee member.

John A. Brough	Mr. Brough holds a Bachelor of Arts (Economics) degree from the University of Toronto and is a Chartered Accountant. Mr. Brough has graduated from the Director's Education Program at the University of Toronto, Rotman School of Management and is a member of the Institute of Corporate Directors. Mr. Brough had been President of both Torwest Inc. and Wittington Properties Limited, real estate companies from 1998 until his retirement on December 31, 2007. Prior thereto, from 1996 to 1998, Mr. Brough was Executive Vice President and Chief Financial Officer of iSTAR Internet, Inc. Prior thereto, from 1974 to 1996, he held a number of positions with Markborough Properties, Inc., his final position being Senior Vice President and Chief Financial Officer which position he held from 1986 to 1996. Mr. Brough is an executive with over 30 years of experience in the real estate industry. He is currently a director and Chairman of the Audit Committee of Silver Wheaton Corp., a director of Livingston International Income Fund, a director and Chairman of the Audit Committee of First National Financial Income Fund and a director of Quadra Mining Corp.
John M.H. Huxley	Mr. Huxley has a Bachelor of Laws degree, and was most recently a principal of Algonquin Management Inc., the manager of Algonquin Power Income Fund, from 1997 to 2006. Prior to that Mr. Huxley was President of Algonquin Power Corporation.
Terence C.W. Reid	Mr. Reid holds a diploma in law from the University of Witwatersrand, Johannesburg and a Masters in Business Administration from the University of Toronto. Mr. Reid retired as Vice Chairman of CIBC Wood Gundy in 1997 after a career there spanning 31 years during which he provided investment banking services to many of Canada's leading corporations. Between 2001 and 2003 he was president of Laketon Investment Management, a leading Canadian investment asset manager. Mr. Reid has served on a number of investment industry committees and was Chairman of the Montreal Stock Exchange. Mr. Reid is a director of Norcast Income Fund and Pizza Pizza Property Fund.

Pre-Approval Policies and Procedures

The Audit Committee has formalized its approach to non-audit services by the external auditors in its charter, a copy of which is attached hereto as Schedule "A".

External Auditor Service Fees

Audit Fees

The audit fees billed by the Company's external auditors for the financial year ended December 31, 2007 were Cdn$2,352,600 (December 31, 2006 – Cdn$2,171,000).

Audit-Related Fees

The audit-related fees billed by the Company's external auditors for the financial year ended December 31, 2007 were Cdn$195,000 (December 31, 2006 – Cdn$258,000) relating to due diligence and translation services.

Tax Fees

The tax fees in respect of tax compliance and tax advice billed by the Company's external auditors for the financial year ended December 31, 2007 were Cdn$119,316 (December 31, 2006 – $103,000).

All Other Fees

Cdn$1,698,889 was paid to the Company's auditors in 2007 for services with respect to observations relating to the group consolidation reporting process (December 31, 2006 – Cdn$219,000). There were no non-audit fees billed by the Company's external auditors for the financial year ended December 31, 2007 .

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at *www.sedar.com*. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the management information circular of the Company filed for its most recent annual meeting of shareholders. Additional financial information is provided in the Company's audited Consolidated Financial Statements and the MD&A for the financial year ended December 31, 2007.

GLOSSARY OF TECHNICAL TERMS

AA finish

A method used to complete fire assaying where the bead produced by this assay technique is dissolved in strong acids. The gold in the acid solution is determined by a machine called an atomic adsorption spectrometer. This method is used to accurately quantify small amounts of gold and other metals.

adularia

A variety of orthoclase, a mineral part of the feldspar group. A common mineral of granitic rocks.

alluvial

Referring to material which has been placed by the action of surface water.

alluvium

A general term for all detrital deposits resulting from the flow of present waterways, thus including the sediments laid down in streambeds, flood plains, lakes, and at the foot of mountain slopes, and estuaries.

almandine

An isometric mineral, 8[Fe32+Al2Si3O12]; pyralspilite subgroup of the garnet group, with Fe replaced by Mg, Mn, and Ca; in red to brownish-black dodecahedral and trapezohedral crystals, or massive; Mohs hardness, 7-1/2; occurs in medium-grade metamorphic rock and felsic igneous rocks; used as a gemstone and an abrasive.

arsenopyrite

The most common arsenic mineral and principal ore of arsenic; occurs in many sulfide ore deposits, particularly those containing lead, silver and gold.

assay

To determine the value of various elements within an ore sample, streambed sample, or valuable metal sample.

B2 horizon

A local geological term identifying a particular formation of rock.

ball mill

A steel cylinder filled with steel balls into which crushed ore is fed. The ball mill is rotated, causing the balls to cascade and grind the ore.

basalt

An extrusive volcanic rock composed primarily of plagioclase, pyroxene and some olivine.

basement rocks

A name commonly applied to metamorphic or igneous rocks underlying the sedimentary sequence.

belt

A series of mineral deposits occurring in close proximity to eachother, often with a common origin.

biotite

A common rock-forming mineral in crystalline rocks, either as an original crystal in igneous rocks or as a metamorphic product in gneisses and schists; a detrital constituent of sedimentary rocks.

block faulted

A type of normal faulting in which the crust is divided into structural or fault blocks of different elevations and orientations. It is the process by which block mountains are formed.

boudins

Series of sausage-shaped segments occurring in a boudinage structure. Boudinage occurs when bed sets are divided by cross-fractures into pillowlike segments. The cross-fractures are not sharp, but rather rounded, and may be compared with the necks that develop in ductile metal pieces under tension. The overall resulting appearance is that of a string of linked sausages when observed in section.

breccia

A coarse-grained clastic rock, composed of angular broken rock fragments held together by a mineral cement or in a fine-grained matrix; it differs from conglomerate in that the fragments have sharp edges and unworn corners.

caldera

A large, basin-shaped volcanic depression, more or less circular, the diameter of which is many times greater than that of the included vent or vents, no matter what the steepness of the walls or the form of the floor may be.

calomel

A tetragonal mineral, 2[Hg2Cl2]; a secondary alteration of mercury-bearing minerals; horn quicksilver; mercurial horn ore.

carbon-in-leach

A process step wherein granular activated carbon particles much larger than the ground ore particles are introduced into the ore pulp. Cyanide leaching and precious metals adsorption onto the activated carbon occur simultaneously. The loaded activated carbon is mechanically screened to separate it from the barren ore pulp and processed to remove the precious metals and prepare it for reuse.

carbon-in-pulp

A process step wherein granular activated particles much larger than the ground ore particles are introduced into the ore pulp after primary leaching in cyanide. Precious metals adsorption occurs onto the activated carbon from the pregnant cyanide solution.

care and maintenance

The status of a mining operation when mining has been suspended but reclamation and closure of the property has not been commenced. The mill and associated equipment is being cared for and maintained until operations re-commence.

cathode

A rectangular plate of metal, produced by electrolytic refining, which is melted into commercial shapes such as wire-bars, billets, ingots, etc.

cerargyrite

A former name for chlorargyrite, which is an isometric mineral, 4[AgCl]; sectile; forms waxy white, yellow, or pearl-gray incrustations, darkening to violet on exposure to light; a supergene mineral occurring in silver veins; an important source of silver.

chalcopyrite

A copper mineral composed of copper, iron and sulphur. This mineral is very similar to marcasite in its characteristics; it tarnishes easily; going from bronze or brassy yellow to yellowish or grayish brown, has a dark streak, and is lighter in weight and harder than gold.

chert

A compact, glass-like siliceous rock composed of silica of various types (opaline or chalcedonic).

chlorite

1. The mineral group chamosite, clinochlore, cookeite, gonyerite, nimite, orthochamosite, pennantite, and sudoite. 2. Chlorites are associated with and resemble micas (the tabular crystals of chlorites cleave into small, thin flakes or scales that are flexible, but not elastic like those of micas); they may also be considered as clay minerals when very fine grained. Chlorites are widely distributed, especially in low-grade metamorphic rocks, or as alteration products of ferromagnesian minerals.

circuit

A processing facility for removing valuable minerals from the ore so that it can be processed and sold.

clay

An extremely fine-grained natural earthy material composed primarily of hydrous aluminum silicates. It may be a mixture of clay minerals and small amounts of nonclay materials or it may be predominantly one clay mineral. The type is determined by the predominant clay mineral. Clay is plastic when sufficiently pulverized and wetted, rigid when dry, and vitreous when fired to a sufficiently high temperature.

conglomerate

Rounded, water-worn fragments of rock or pebbles, cemented together by another mineral substance.

core

The long cylindrical piece of rock, about an inch in diameter, brought to surface by diamond drilling.

cupel

1. A small bone-ash cup used in gold or silver assaying with lead. 2. The hearth of a small furnace used in refining metals.

cut-off grade

The lowest grade of mineral resources considered economic; used in the calculation of reserves in a given deposit.

cyanidation

A method of extracting exposed gold or silver grains from crushed or ground ore by dissolving the contained gold and silver in a weak cyanide solution. May be carried out in tanks inside a mill or in heaps of ore out of doors.

cyclone underflow

A coarser sized fraction, which leaves via apex aperture of hydrocyclone.

dedicated pad

An area of topography where gold ore will be placed in order to be leached. The ore will remain permanently upon this pad upon the completion of the gold extraction.

dilution

The effect of waste or low-grade ore being included unavoidably in the mine ore, lowering the recovered grade.

dolomite

A carbonate sedimentary rock consisting of more than 50% to 90% mineral dolomite, depending upon classifier, or having a Ca:Mg ratio in the range 1.5 to 1.7, or having an MgO equivalent of 19.5% to 21.6%, or having a

magnesium-carbonate equivalent of 41.0% to 45.4%. Dolomite beds are associated and interbedded with limestone, commonly representing postdepositional replacement of limestone.

doré

Unrefined gold and silver bullion bars, which will be further refined to almost pure metal.

electrowinning

Recovery of a metal from a solution by means of electro-chemical processes.

epithermal

Said of a hydrothermal mineral deposit formed within about 1 kilometre of the Earth's surface and in the temperature range of 50 to 200 degrees Celsius, occurring mainly as veins. Also, said of that depositional environment.

facies

A term of wide application, referring to such aspects of rock units as rock type, mode of origin, composition, fossil content, or environment of deposition.

fault

A fracture in the earth's crust accompanied by a displacement of one side of the fracture with respect to the other and in a direction parallel to the fracture.

feldspar

1. Constituting 60% of the Earth's crust, feldspar occurs in all rock types and decomposes to form much of the clay in soil, including kaolinite. 2. The mineral group albite, andesine, anorthite, anorthoclase, banalsite, buddingtonite, bytownite, celsian, hyalophane, labradorite, microcline, oligoclase, orthoclase, paracelsian, plagioclase, reedmergnerite, sanidine, and slawsonite.

felsic

A mnemonic adjective derived from (fe) for feldspar, (l) for lenad or feldspathoid, and (s) for silica, and applied to light-colored rocks containing an abundance of one or all of these constituents. Also applied to the minerals themselves, the chief felsic minerals being quartz, feldspar, feldspathoid, and muscovite.

flocculent

A chemical used to promote the formation of denser slurries.

flotation

A separation process in which valuable mineral particles are induced to become attached to bubbles and float, while the non-valuable minerals sink.

fold

Any bending or wrinkling of rock strata.

formation

Unit of sedimentary rock of characteristic composition or genesis.

galena

A lead mineral, which occurs with sphalerite in hydrothermal veins, also in sedimentary rocks as replacement deposits; an important source of lead and silver.

garnet

The silicate minerals almandine, andradite, calderite, goldmanite, grossular, hibshite, katoite, kimzeyite, knorringite, majorite, pyrope, schlorlomite, spessartine, and uvarovite.

geyserites

A type of rock associated with natural hot springs.

gold

A yellow malleable ductile high density metallic element resistant to chemical reaction, often occurring naturally in quartz veins and gravel, and precious as a monetary medium, in jewellery, etc. Symbol – Au.

gold equivalent production

Gold equivalent production represents gold production plus silver production computed into gold ounces using a market price ratio.

grade

The amount of valuable metal in each tonne or ore, expressed as grams per tonne for precious metals.

Cut-off grade – is the minimum metal grade at which a tonne of rock can be processed on an economic basis.

Recovered grade – is actual metal grade realized by the metallurgical process and treatment or ore, based on actual experience or laboratory testing.

gravity recovery circuit

Equipment used within a plant to recover gold from the ore using the difference in specific gravity between the gold and the host rock. Typically used are shaking tables, spirals, etc.

greenschist

A metamorphosed basic igneous rock, which owes its color and schistosity to abundant chlorite.

halide

A fluoride, chloride, bromide, or iodide.

heap leaching

A process whereby gold is extracted by “heaping” broken ore on sloping impermeable pads and repeatedly spraying the heaps with a weak cyanide solution which dissolves the gold content. The gold-laden solution is collected for gold recovery.

hedging

Taking a buy or sell position in a futures market opposite to a position held in the cash market to minimize the risk of financial loss from an adverse price change.

high-grade

Rich ore. As a verb, it refers to selective mining of the best ore in a deposit.

high rate thickener

A type of equipment used to perform solid liquid separation. Slurry (a mixture of rock and water) is fed into this unit with a clear solution produced in one stream and a moist solid produced in the second stream.

HQ

A diamond drill core measuring 2.500 inches in diameter (6.35 cm).

intrusive

Rock which while molten, penetrated into or between other rocks but solidified before reaching the surface.

Intra-caldera Oligocene ash-flow tuffs

A geological term referring to a rock formation comprising ash-flow tuffs existing inside a caldera. A caldera is a crater formed from by the collapse of the central part of a volcano. This particular formation dates back to the Oligocene epoch.

leach

A method of extracting gold from ore by a chemical solution usually containing cyanide.

lode

Vein of metal ore.

low-grade

A term applied to ores relatively poor in the metal they are mined for; lean ore.

mafic

Igneous rocks composed mostly of dark, iron- and magnesium-rich minerals.

metamorphism

The process by which the form or structure of rocks is changed by heat and pressure.

mica

1. A group of phyllosilicate minerals having the general composition, X2Y4-6Z8O20(OH,F) where X=(Ba,Ca,Cs,H3O,K,Na,NH4), Y=

(Al,Cr,Fe,Li,Mg,Mn,V,Zn), and Z=(Al,Be,Fe,Si); may be monoclinic, pseudohexagonal or pseudo-orthorhombic; soft; perfect basal (micaceous) cleavage yielding tough, elastic flakes and sheets; colorless, white, yellow, green, brown, or black; excellent electrical and thermal insulators (isinglass); common rock-forming minerals in igneous, metamorphic, and sedimentary rocks. 2. The mineral group anandite, annite, biotite, bityite, celadonite, chernykhite, clintonite, ephesite, ferri-annite, glauconite, hendricksite, kinoshitalite, lepidolite, margarite, masutomilite, montdorite, muscovite, nanpingite, norrishite, paragonite, phlogopite, polylithionite, preiswerkite, roscoelite, siderophyllite, sodium phlogopite, taeniolite, tobelite, wonesite, and zinnwaldite.

micaceous

Consisting of or containing mica; e.g., a micaceous sediment.

mill

A plant where ore is ground fine and undergoes physical or chemical treatment to extract the valuable metals.

mineral claim

A mineral claim usually authorizes the holder to prospect and mine for minerals and to carry out works in connection with prospecting and mining.

mineral reserves

The economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined.

proven mineral reserve: The economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

probable mineral reserve: The economically mineable part of an indicated, and in some circumstances a measured mineral resource, demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

mineral resource

A concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.

measured mineral resources: A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated

with confidence sufficient to allow the appropriate application of technical and economic parameters to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

indicated mineral resources: An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and test information gathered through appropriate techniques from location such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

inferred mineral resource: The part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. Due to the uncertainty which may attach to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as result of continued exploration.

mineralization

The process or processes by which a mineral or minerals are introduced into a rock, resulting in a valuable or potentially valuable deposit. It is a general term, incorporating various types; e.g., fissure filling, impregnation, and replacement.

muscovite

A monoclinic mineral, Kal2(Si3Al)O10(OH,F)2; mica group; pseudohexagonal; perfect basal cleavage; forms large, transparent, strong, electrically and thermally insulating, stable sheets; a common rock-forming mineral in silicic plutonic rocks, mica schists, gneisses, and commercially in pegmatites; also a hydrothermal and weathering product of feldspar and in detrital sediments.

net smelter return

A type of royalty payment where the royalty owner receives a fixed percentage of the revenues of a property or operation.

open pit

A mine that is entirely on surface. Also referred to as open-cut or open-cast mine.

Oligocene

An epoch of the early Tertiary Period, after the Eocene and before the Miocene; also, the corresponding worldwide series of rocks. It is considered to be a period when the Tertiary is designated as an era.

oxidation

A reaction where a material is reacted with an oxidizer such as pure oxygen or air in order to alter the state of the material.

Paleozoic

The era of geologic time that includes the Cambrian, Ordovician, Silurian, Devonian, Mississippian, Pennsylvanian and Permian periods and is characterized by the appearance of marine invertebrates, primitive fishes, land plants and primitive reptiles.

phases

Stages in time and/or composition in forming the rock.

phyllite

1. A metamorphic rock, intermediate in grade between slate and mica schist. Minute crystals of sericite and chlorite impart a silky sheen to the surfaces of cleavage (or schistosity). Phyllites commonly exhibit corrugated cleavage surfaces. 2. A general term for minerals with a layered crystal structure. 3. A general term used by some French authors for the scaly minerals, such as micas, chlorites, clays, and vermiculites.

placer

A place where gold is obtained by the washing of materials: rocks, boulders, sand, clay, etc. containing gold or other valuable minerals by the elements. These are deposits of valuable minerals, in Kinross' case, native gold, which are found in the form of dust, flakes, grains, and nuggets. In the United States mining law, mineral deposits, not veins in place, are treated as placers as far as locating, holding, and patenting are concerned. The term "placer" applies to ancient (Tertiary) gravel as well as to recent deposits, and to underground (drift mines) as well as surface deposits.

porphyry

An igneous rock in which relatively large crystals, called phenocrysts, are set in a fine-granted groundmass.

premium

An amount specified as such by the parties to a hedging agreement, which amount is the purchase price of the bullion option and is payable by the buyer to the seller on the premium payment date for value on such date.

pyrite

A yellow iron sulphide mineral, normally of little value. It is sometimes referred to as "fool's gold."

pyroclastic

Produced by explosive or aerial ejection of ash, fragments, and glassy material from a volcanic vent. Applied to the rocks and rock layers as well as to the textures so formed.

qualified person

An individual who: (a) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation, or mineral project assessment, or any combination of these; (b) has experience relevant to the subject matter of the mineral project; and (c) is a member in good standing of a professional association as defined by NI 43-101.

quartz

Common rock-forming mineral consisting of silicon and oxygen.

quartzite

1. A granoblastic metamorphic rock consisting mainly of quartz and formed by recrystallization of sandstone or chert by either regional or thermal metamorphism; metaquartzite. 2. A very hard but unmetamorphosed sandstone, consisting chiefly of quartz grains that are so completely cemented with secondary silica that the rock breaks across or through the grains rather than around them; an orthoquartzite. 3. Stone composed of silica grains so firmly cemented by silica that fracture occurs through the grains rather than around them. 4. As used in a general sense by drillers, a very hard, dense sandstone. 5. A granulose metamorphic rock consisting essentially of quartz. 6. Sandstone cemented by silica that has grown in optical continuity around each fragment.

reclamation

The restoration of a site after mining or exploration activity is completed.

recovery

A term used in process metallurgy to indicate the proportion of valuable material obtained in the processing of an ore. It is generally stated as a percentage of valuable metal in the ore that is recovered compared to the total valuable metal present in the ore.

run-of-mine

Said of ore in its natural, unprocessed state; pertaining to ore just as it is mined.

reusable pad ore

Ore which is processed on a reusable pad. The reusable pad is an area where heap leaching takes place on ore material temporarily placed onto it. Upon completion of leaching, the ore is removed from the pad and sent to disposal. New material is then applied.

sample

A small portion of rock or a mineral deposit taken so that the metal content can be determined by assaying.

schist

A foliated metamorphic rock the grains of which have a roughly parallel arrangement; generally developed by shearing.

sedimentary rocks

Secondary rocks formed from material derived from other rocks and laid down under water. Examples are limestone, shale and sandstone.

semi-autogenous (SAG) mill

A steel cylinder with steel balls into which run-of-mine material is fed. The ore is ground in the action of large lumps of rock and steel balls.

sericite

A white, fine-grained potassium mica occurring in small scales as an alteration product of various aluminosilicate minerals, having a silky luster, and found in various metamorphic rocks (especially in schists and phyllites) or in the wall rocks, fault gouge, and vein fillings of many ore deposits. It is commonly muscovite or very close to muscovite in composition, but may also include paragonite and illite.

shear zone

A geological term used to describe a geological area in which shearing has occurred on a large scale.

silica

The chemically resistant dioxide of silicon, SiO_2; occurs naturally as five crystalline polymorphs: trigonal and hexagonal quartz, orthorhombic and hexagonal tridymite, tetragonal and isometric cristobalite, monoclinic coesite, and tetragonal stishovite. Also occurs as cryptocrystalline chalcedony, hydrated opal, the glass lechatelierite, skeletal material in diatoms and other living organisms, and fossil skeletal material in diatomite and other siliceous accumulations. Also occurs with other chemical elements in silicate minerals.

slurry

Fine rock particles are suspended in a stream of water.

sphalerite

A zinc mineral which is composed of zinc and sulphur. It has a specific gravity of 3.9 to 4.1.

stibnite

A mineral composed of antimony and sulphur often associated with other sulphides.

stock

A magma that has intruded into preexisting rock in a columnar shape typically a kilometre or more in diameter.

stockpile

Broken ore heaped on surface, pending treatment or shipment.

stockwork

A mineral deposit consisting of a three-dimensional network of planar to irregular veinlets closely enough spaced that the whole mass can be mined.

sympathetic faulting

A minor fault that has the same orientation as the major fault or some such structure with which it is associated.

tailings

The material that remains after all metals considered economic have been removed from ore during milling.

terrane

Area of land of a particular character, *e.g.,* mountainous, swampy.

triassic

Belonging to the geolic time, system of rocks or sedimentary deposits of the first period of the Mesozoic Era, characterized by the diversification of land life, the rise of dinosaurs and the appearance of the earliest mammals.

tuff

Rock composed of fine volcanic ash.

vein

A fissure, fault or crack in a rock filled by minerals that have traveled upwards from some deep source.

volcanics

A general collective term for extrusive igneous and pyroclastic material and rocks.

zone

An area of distinct mineralization.

SCHEDULE "A"

KINROSS GOLD CORPORATION
("KINROSS")

CHARTER OF THE
AUDIT COMMITTEE

I. Purpose

The Audit Committee shall provide assistance to the Board of Directors in fulfilling its financial reporting and control responsibilities to the shareholders of Kinross and the investment community. The Audit Committee's primary duties and responsibilities are to:

- Oversee (i) the integrity of Kinross' financial statements; (ii) Kinross' compliance with legal and regulatory requirements regarding financial disclosure; (iii) the independent auditors' qualifications and independence; and (iv) the performance of Kinross' internal audit function.
- Serve as an independent and objective party to monitor Kinross' financial reporting processes and internal control systems.
- Review and appraise the audit activities of Kinross' independent auditors and the internal auditing functions.
- Annually evaluate the performance of the Audit Committee in light of the requirements of its Charter.

- Provide open lines of communication among the independent auditors, financial and senior management, and the Board of Directors for financial reporting and control matters. The Audit Committee will meet, periodically, with management, with the members of the internal audit function and with the independent auditors.

II. Composition

The Audit Committee shall be comprised of at least three directors. Each Committee member shall be an "independent director" in accordance with applicable legal requirements, including currently the requirements of Multilateral Instrument 52-110 and the Corporate Governance Rules of the New York Stock Exchange ("NYSE Rules"), which are reproduced in Schedule "A" attached hereto.

All members shall, to the satisfaction of the Board of Directors, be "financially literate", and at least one member shall have accounting or related financial management expertise to qualify as a "financial expert" in accordance with applicable legal requirements, including currently the requirements of Multilateral Instrument 52-110, the rules adopted by the United States Securities and Exchange Commission and the NYSE Rules reproduced in Schedule "A" attached hereto.

As the rules set out in Schedule "I" may be revised, updated or replaced from time to time, the Audit Committee shall ensure that such schedule is up-dated accordingly when required.

No director may serve as a member of the Committee if such director serves on the audit committee of more than two other public companies unless the Board of Directors determines that such simultaneous service would not impair the ability of such director to effectively serve on the Audit Committee, and this determination is disclosed in the annual management information circular.

The Committee members will be elected annually at the first meeting of the Board of Directors following the annual general meeting of shareholders.

III. Responsibilities and Powers

Responsibilities and powers of the Audit Committee include:

- Annual review and revision of this Charter as necessary with the approval of the Board of Directors.
- Subject to the powers of the Board of Directors and the shareholders under Kinross' articles, by-laws and under the *Business Corporations Act* (Ontario), the Audit Committee is responsible for the selection, appointment, oversight, evaluation, compensation, retention and, if necessary, the replacement of the independent auditors who prepare or issue an auditors' report or perform other audit, review or attest services for Kinross.
- Approving the appropriate audit engagement fees and the funding for payment of the independent auditors' compensation and any advisors retained by the Audit Committee.
- Ensuring that the auditors report directly to the Audit Committee and are made accountable to the Board and the Audit Committee, as representatives of the shareholders to whom the auditors are ultimately responsible.
- Confirming the independence of the auditors, which will require receipt from the auditors of a formal written statement delineating all relationships between the auditors and Kinross and any other factors that might affect the independence of the auditors and reviewing and discussing with the auditors any significant relationships and other factors identified in the statement. Reporting to the Board of Directors its conclusions on the independence of the auditors and the basis for these conclusions.
- Ensuring that the independent auditors are prohibited from providing the following non-audit services and determining which other non-audit services the independent auditors are prohibited from providing:
    - bookkeeping or other services related to the accounting records or financial statements of Kinross;
    - financial information systems design and implementation;
    - appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
    - actuarial services;
    - internal audit outsourcing services;
    - management functions or human resources;
    - broker or dealer, investment adviser or investment banking services;
    - legal services and expert services unrelated to the audit; and
    - any other services which the Public Company Accounting Oversight Board determines to be impermissible.

- Approving any permissible non-audit engagements of the independent auditors in accordance with applicable laws.

- Obtaining from the independent auditors in connection with any audit a timely report relating to the Kinross' annual audited financial statements describing all critical accounting policies and practices used, all alternative treatments within generally accepted accounting principles for policies and practices related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors, and any material written communications between the independent auditors and management, such as any "management" letter or schedule of unadjusted differences.

- Meeting with the auditors and financial management of Kinross to review the scope of the proposed audit for the current year, and the audit procedures to be used.

- Reviewing with management and the independent auditors:

  - Kinross' annual and interim financial statements and related footnotes, management's discussion and analysis, earnings releases and the annual information form, for the purpose of recommending approval by the Board of Directors prior to being released or filed with regulators, and ensuring that:

    - management has reviewed the financial statements with the audit committee, including significant judgments affecting the financial statements

    - the members of the Committee have discussed among themselves, without management or the independent auditors present, the information disclosed to the Committee

    - the Committee has received the assurance of both financial management and the independent auditors that Kinross' financial statements are fairly presented in conformity with Canadian GAAP in all material respects

  - Any significant changes required in the independent auditors' audit plan and any serious issues with management regarding the audit.

  - Other matters related to the conduct of the audit that are to be communicated to the Committee under generally accepted auditing standards.

- With respect to the internal auditing department,

  (i) to review the appointment and replacement of the director of the internal auditing department; and

  (ii) to advise the director of the internal auditing department that he or she is expected to provide to the Audit Committee copies of significant reports to management prepared by the internal auditing department and management's responses thereto.

- With respect to accounting principles and policies, financial reporting and internal audit control over financial reporting,

  (i) to advise management, the internal auditing department and the independent auditors that they are expected to provide to the Audit Committee a timely analysis of significant issues and practices relating to accounting principles and policies, financial reporting and internal control over financial reporting;

(ii) to consider any reports or communications (and management's and/or the internal audit department's responses thereto) submitted to the Audit Committee by the independent auditors required by or referred to in SAS 61 (as codified by AU Section 380), as it may be modified or supplemented or other professional standards, including reports and communications related to:

- deficiencies, including significant deficiencies or material weaknesses, in internal control identified during the audit or other matters relating to internal control over financial reporting;

- consideration of fraud in a financial statement audit;

- detection of illegal acts;

- the independent auditors' responsibility under generally accepted auditing standards;

- any restriction on audit scope;

- significant accounting policies;

- significant issues discussed with the national office respecting auditing or accounting issues presented by the engagement;

- management judgments and accounting estimates;

- any accounting adjustments arising from the audit that were noted or proposed by the auditors but were passed (as immaterial

or otherwise);

- the responsibility of the independent auditors for other information in documents containing audited financial statements;
- disagreements with management;
- consultation by management with other accountants;
- major issues discussed with management prior to retention of the independent auditors;
- difficulties encountered with management in performing the audit;
- the independent auditors' judgments about the quality of the entity's accounting principles;
- reviews of interim financial information conducted by the independent auditors; and
- the responsibilities, budget and staffing of the Company's internal audit function.

- Satisfying itself that adequate procedures are in place for the review of Kinross' public disclosure of financial information extracted or derived from Kinross' financial statements, other than the public disclosure described in the preceding paragraph, and assessing the adequacy of such procedures periodically.
- Reviewing with the independent auditors and management the adequacy and effectiveness of the financial and accounting controls of Kinross.

- Establishing procedures: (i) for receiving, handling and retaining of complaints received by Kinross regarding accounting, internal controls, or auditing matters, and (ii) for employees to submit confidential anonymous concerns regarding questionable accounting or auditing matters.
- Reviewing with the independent auditors any audit problems or difficulties and management's response and resolving disagreements between management and the auditors.
- Making inquires of management and the independent auditors to identify significant, financial and control risks and exposures and assess the steps management has taken to minimize such risk to Kinross.
- Assessing the overall process for identifying principal financial and control risks and providing its views on the effectiveness of this process to the Board.
- Reviewing of confirmation of compliance with Kinross' policies on internal controls.
- Discussing any earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.
- At least annually obtaining and reviewing a report prepared by the independent auditors describing (i) the auditors' internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditors, or by any inquiry of investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditors, and any steps taken to deal with any such issues; and (iii) (to assess the auditors' independence) all relationships between the independent auditors and Kinross, including each non-audit service provided to the Company and at least the matters set forth in Independent Standards Board No.1.
- Setting clear hiring policies for partners, employees or former partners and former employees of the independent auditors.
- Engaging and compensating (for which Kinross will provide appropriate funding) independent counsel and other advisors if the Committee determines such advisors are necessary to assist the Committee in carrying out its duties.
- Reporting annually to the shareholders in Kinross' Management Information Circular prepared for the annual and general meeting of shareholders on the carrying out of its responsibilities under this charter and on other matters as required by applicable securities regulatory authorities.

IV. Meetings and Other Matters

The Audit Committee will meet regularly at times necessary to perform the duties described above in a timely manner, but not less than four times a year. Meetings may be held at any time deemed appropriate by the Committee.

The Audit Committee will meet periodically with representatives of the independent auditors, appropriate members of management and personnel responsible for the internal audit function, all either individually or collectively as may be required by the Committee.

The independent auditors will have direct access to the Committee at their own initiative.

The Chairman of the Committee will report periodically the Committee's findings and recommendations to the Board of Directors.

The Audit Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of special or independent counsel, accountants or other experts and advisors, as it deems necessary or appropriate, without seeking approval of the Board or management.

Kinross shall provide for appropriate funding, as determined by the Audit Committee, in its capacity as a committee of the Board, for payment of:

1. Compensation to the independent auditors and any other public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company;

2. Compensation of any advisers employed by the Audit Committee; and

3. Ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

Schedule "I"

Independence Requirement of Multilateral Instrument 52-110

A member of the Audit Committee shall be considered "independent", in accordance with *Multilateral Instrument 52-110 - Audit Committees* ("MI 52-110"), subject to the additional requirements or exceptions provided in MI 52-110, if that member has no direct or indirect relationship with the Company, which could reasonably interfere with the exercise of the member's independent judgment. The following persons are considered to have a material relationship with the Company and, as such, can not be a member of the Audit Committee:

(a) an individual who is, or has been within the last three years, an employee or executive officer of the Company;

(b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the Company;

(c) an individual who:

(i) is a partner of a firm that is the Company's internal or external auditor;

(ii) is an employee of that firm; or

(iii) was within the last three years a partner or employee of that firm and personally worked on the Company's audit within that time;

(d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:

(i) is a partner of a firm that is the Company's internal or external auditor;

(ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or

(iii) was within the last three years a partner or employee of that firm and personally worked on the Company's audit within that time;

(e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Company's current executive officers serves or served at the same time on the entity's compensation committee; and

(f) an individual who received, or whose immediate family member who is employed as an executive officer of the Company received, more than $75,000 in direct compensation from the Company during any 12 month period within the last three years, other than as remuneration for acting in his or her capacity as a member of the Board of Directors or any Board committee, or the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service for the Company if the compensation is not contingent in any way on continued service.

In addition to the independence criteria discussed above, any individual who:

(a) has a relationship with the Company pursuant to which the individual may accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any subsidiary entity of the Company, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee; or as a part-time chair or vice-chair of the board or any board or committee, or

(b) is an affiliated entity of the Company or any of its subsidiary entities,

is deemed to have a material relationship with the Company, and therefore, is deemed not to be independent.

The indirect acceptance by an individual of any consulting, advisory or other fee includes acceptance of a fee by:

(a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or

(b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the Company or any subsidiary entity of the Company.

Independence Requirement of NYSE Rules

A director shall be considered "independent" in accordance with NYSE Rules if that director has no material relationship with the Company that may interfere with the exercise of his/her independence from management and the Company.

In addition:

(a) A director who is an employee, or whose immediate family member is an executive officer, of the Company is not independent until three years after the end of such employment relationships.

(b) A director who receives, or whose immediate family member receives, more than $100,000 per year in direct compensation from the Company, other than director or committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), is not independent until three years after he or she ceases to receive more than $100,000 per year in such compensation.

(c) A director who is affiliated with or employed by, or whose immediate family member is affiliated with or employed in a professional capacity by, a present or former internal or external auditor of the Company is not "independent" until three years after the end of the affiliation or the employment or auditing relationship.

(d) A director who is employed, or whose immediate family member is employed, as an executive officer of another company where any of the Company's present executives serve on that company's compensation committee is not "independent" until three years after the end of such service or the employment relationship.

(e) A director who is an executive officer or an employee, or whose immediate family member is an executive officer, of a company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year, exceeds the greater of $1 million, or 2% of such other company's consolidated gross revenues, is not "independent" until three years after falling below such threshold.

A member of the Audit Committee must also satisfy the independence requirements of Rule 10A-3(b)(1) adopted under the *Securities Exchange Act of 1934* as set out below:

In order to be considered to be independent, a member of an audit committee of a listed issuer that is not an investment company may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee:

(a) Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer or any subsidiary thereof, provided that, unless the rules of the national securities

exchange or national securities association provide otherwise, compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the listed issuer (provided that such compensation is not contingent in any way on continued service); or

(b) Be an affiliated person of the issuer or any subsidiary thereof.

An "affiliated person" means a person who directly or indirectly controls Kinross, or a director, executive officer, partner, member, principal or designee of an entity that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, Kinross.

Financial Literacy Under Multilateral Instrument 52-110

"Financially literate", in accordance with MI 52-110, means that the director has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Financial Expert under SEC Rules

An audit committee financial expert is defined as a person who has the following attributes:

(a) an understanding of generally accepted accounting principles and financial statements;

(b) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;

(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues which are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements, or experience actively supervising one or more persons engaged in such activities;

(d) an understanding of internal controls and procedures for financial reporting; and

(e) an understanding of audit committee functions.

An individual will be required to possess all of the attributes listed in the above definition to qualify as an audit committee financial expert and must have acquired such attributes through one or more of the following means:

(a) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor, or experience in one or more positions that involve the performance of similar function;

(b) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;

(c) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or

(d) other relevant experience.

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Exhibit 99.2

Management's Discussion and Analysis

For the year ended December 31, 2007

This management's discussion and analysis ("MD&A") relates to the financial condition and results of operations of Kinross Gold Corporation together with its wholly-owned subsidiaries, as of March 27, 2008, and is intended to supplement and complement Kinross Gold Corporation's audited consolidated financial statements for the year ended December 31, 2007 and the notes thereto. Readers are cautioned that the MD&A contains forward-looking statements and that actual events may vary from management's expectations. Readers are encouraged to consult Kinross Gold Corporation's audited consolidated financial statements and corresponding notes to the financial statements which are available on the Company's web site at *www.kinross.com* and on *www.sedar.com*. The consolidated financial statements and MD&A are presented in U.S. dollars and have been prepared in accordance with Canadian generally accepted accounting principles ("CDN GAAP"). This discussion addresses matters we consider important for an understanding of our financial condition and results of operations as of and for the year ended December 31, 2007, as well as our outlook.

This section contains forward-looking statements and should be read in conjunction with the risk factors described in "Risk Analysis". In certain instances, references are made to relevant notes in the consolidated financial statements for additional information.

Where we say "we", "us", "our", the "Company" or "Kinross", we mean Kinross Gold Corporation or Kinross Gold Corporation and its subsidiaries, as it may apply. Where we refer to the "industry", we mean the gold mining industry.

1 Description of the Business

Kinross Gold Corporation is engaged in gold mining and related activities, including exploration and acquisition of gold-bearing properties, the extraction and processing of ore, and reclamation of mining properties. Kinross' gold production and exploration activities are carried out principally in the United States, Brazil, Chile and the Russian Federation. The Company had gold production and exploration activities in Canada up until December 21, 2007 when the Porcupine Joint Venture ("PJV") and Musselwhite Joint Venture ("Musselwhite") were sold as part of the Goldcorp asset swap transactions. Gold is produced in the form of doré, which is shipped to refineries for final processing. Kinross also produces and sells a quantity of silver.

The profitability and operating cash flow of Kinross is affected by various factors, including the amount of gold and silver produced, the market prices of gold and silver, operating costs, interest rates, regulatory and environmental compliance, the level of exploration and capital expenditures, general and administrative costs, and other discretionary costs. Kinross is also exposed to fluctuations in currency exchange rates and varying levels of taxation that can impact profitability and cash flow. The Company seeks to manage the risks associated with its business operations, however, many of the factors affecting these risks are beyond the Company's control.

Segment Profile

Each of the Company's significant operating mines is considered to be a separate segment. These are the segments that are reviewed and measured by the Chief Executive Officer as they are financially and operationally significant operations of Kinross.

			Ownership percentage		
Operating Segments	Operator	Location	**2007**	2006	2005
Fort Knox	Kinross	U.S.A.	**100%**	100%	100%
Round Mountain	Kinross	U.S.A.	**50%**	50%	50%
Paracatu	Kinross	Brazil	**100%**	100%	100%
La Coipa	Kinross	Chile	**100%**	50%	50%
Maricunga	Kinross	Chile	**100%**	50%	50%
Kettle River	Kinross	U.S.A.	**100%**	100%	100%
Crixás	AngloGold Ashanti	Brazil	**50%**	50%	50%
Porcupine Joint Venture	Goldcorp	Canada	**0%**	49%	49%
Musselwhite	Goldcorp	Canada	**0%**	32%	32%
Julietta	Kinross	Russian Federation	**90%**	0%	0%

Consolidated Financial and Operating Highlights

(in millions, except ounces, per share amounts, gold price and cost of sales per equivalent ounce)	Years ended December 31,			Change		
	2007	2006	2005	**2007 vs. 2006**		2006 vs. 2005[(b)]
Gold equivalent ounces – produced[(a)]	**1,589,321**	1,476,329	1,608,805	**112,992**	**8%**	(132,476) -8%
Gold equivalent ounces – sold[(a)]	**1,575,940**	1,510,836	1,627,675	**65,104**	**4%**	(116,839) -7%
Gold ounces – sold	**1,404,880**	1,416,797	1,575,267	**(11,917)**	**-1%**	(158,470) -10%
Metal sales	**$ 1,093.0**	$ 905.6	$ 725.5	**$ 187.4**	**21%**	$ 180.1 25%
Cost of sales (excludes accretion and reclamation expense, depreciation, depletion and amortization)	**$ 580.3**	$ 481.7	$ 448.1	**$ 98.6**	**20%**	$ 33.6 7%
Accretion and reclamation expense	**$ 10.9**	$ 33.5	$ 56.0	**$ (22.6)**	**-67%**	$ (22.5) -40%
Depreciation, depletion and amortization	**$ 129.3**	$ 108.3	$ 167.7	**$ 21.0**	**19%**	$ (59.4) -35%
Impairment of goodwill and property, plant and equipment	**$ –**	$ –	$ 180.6	**$ –**	**nm**	$ (180.6) nm
Operating earnings (loss)	**$ 226.9**	$ 164.6	$ (213.1)	**$ 62.3**	**38%**	$ 377.7 nm
Net earnings (loss)	**$ 334.0**	$ 165.8	$ (216.0)	**$ 168.2**	**101%**	$ 381.8 nm
Basic earnings (loss) per share	**$ 0.60**	$ 0.47	$ (0.63)	**$ 0.13**	**28%**	$ 1.1 nm
Diluted earnings (loss) per share	**$ 0.59**	$ 0.47	$ (0.63)	**$ 0.12**	**26%**	$ 1.1 nm
Cash flow from operating activities	**$ 341.2**	$ 292.0	$ 133.7	**$ 49.2**	**17%**	$ 158.3 118%
Average realized gold price per ounce	**$ 697**	$ 598	$ 445	**$ 99**	**17%**	$ 153.0 34%
Cost of sales per equivalent ounce sold	**$ 368**	$ 319	$ 275	**$ 49**	**15%**	$ 44.0 16%

(a) *Gold equivalent ounces include silver ounces produced and sold converted to a gold equivalent based on the ratio of the average spot market prices for the commodities for each year. The ratios were 2007 – 51.51:1, 2006 – 52.28:1, 2005 – 60.79:1.*

(b) *"nm" means not meaningful.*

Consolidated Financial Performance

Kinross recorded net earnings of $334.0 million, or $0.60 per share, for the twelve months ended December 31, 2007, compared with earnings of $165.8 million, or $0.47 per share, in 2006 and a loss of $216.0 million, or $0.63 per share, in 2005. Financial results for 2007 reflect higher prices for gold and silver, with an average realized gold price in 2007 of $697 per ounce, which is 17% higher than the $598 per ounce realized in 2006. Quantities of gold equivalent ounces sold in 2007 increased to 1,575,940 ounces from 1,510,836 gold equivalent ounces sold in 2006, which was a decrease from 1,627,675 gold equivalent ounces sold in 2005.

Operating earnings rose to $226.9 million in 2007 as compared to $164.6 million in 2006 and a loss of $213.1 million in 2005.

While the quantity of gold equivalent ounces sold increased 4% from 2006, the cost of sales increased 15% during the same period, reflecting higher costs for power, fuel, labour and consumables that the Company and the industry are experiencing. Costs at the Company's mines located outside the United States were also higher due to the effects of the weakening U.S. dollar. General and administrative expenses increased to $69.6 million in 2007 from $52.1 million in 2006 and $45.3 million in 2005. Increases in performance-based compensation, higher costs associated with new hires, costs related to the acquisition of Bema Gold Corporation ("Bema"), additional travel and consulting costs, increases in technology costs, and the effects of a strong Canadian dollar compared to the U.S. dollar all contributed to these cost increases. Accretion and reclamation expense decreased to $10.9 million in 2007 from $33.5 million in 2006 and $56.0 million in 2005. The 2006 reclamation expense included a charge of $21.2 million for changes in estimates for reclamation, largely on properties no longer in production. This is in comparison to 2005, when expenses of $46.0 million were recorded related to increases in the fair value estimate of the reclamation liabilities at mines no longer in production.

Earnings in 2007 improved when compared to 2006 due to a 17% higher average realized gold price and the acquisition of Bema, which contributed $17.8 million in earnings. Gains from the disposal of assets and investments contributed $184.6 million to earnings, compared to $47.4 million in 2006 and $6.0 million in 2005. The gains in 2007 include proceeds from the asset purchase and sale with Goldcorp Inc. ("Goldcorp") which contributed $138.3 million, and net gains on the disposal of investments which contributed $28.5 million. Charges related to the decline in the market of value of investments and other assets were $1.3 million in 2007, compared to $10.5 million in 2006 and $4.1 million in 2005.

Depreciation expenses increased in 2007 over 2006 as a result of additions to capital in 2006 and 2007 at all sites and in particular at Fort Knox, Round Mountain, Paracatu, Kettle River and PJV. Impairment charges taken in 2005, particularly at the Fort Knox mine, reduced

the cost base of depreciable assets, and increases in the reserves resulted in lower depreciation, depletion and amortization charges in 2006.

There was no impairment of assets or goodwill in 2007 or 2006. Total impairment charges in 2005 of $180.6 million included impairment charges at Fort Knox of $141.8 million, which resulted from a strategic review of the operation in which certain reserves were reclassified to resources, since the Company decided to withdraw from the Ryan Lode project and changes were made to the design of the mine pit. Goodwill and asset impairment testing methodology used in 2007 is the same as that used in 2006 and 2005, using nominal prices and cost assumptions which included the impact of inflation and currency exchange rates. Gold price and other relevant assumptions were based on external market data of forecasts.

During 2007, cash flow from operating activities was $341.2 million, an increase from $292.0 million in 2006. Higher gold prices and higher production were the primary drivers behind the increase in cash flow in 2007, when the Company's average realized gold price was $697 per ounce. The increase in cash flow was partially offset by increases in operating costs, primarily for energy, fuel, labour and consumables. The increase in cash flow from operating activities to $292.0 million in 2006 from $133.7 million in 2005 was the result of a higher average realized gold price of $598 per ounce in 2006 versus $445 per ounce in 2005.

Kinross continues to focus on its strategy of optimizing core assets and disposing of non-core assets in its portfolio of operating mines. During 2007, the acquisition of Bema added the additional 50% of the Maricunga mine in Chile not already owned by Kinross, added the Cerro Casale property in Chile, and provided the Company with a significant, long-term asset in the Russian Federation in the Kupol project. The asset purchase and sale with Goldcorp late in 2007 resulted in the Company acquiring the 50% interest in La Coipa that Kinross did not already own and disposing of its interests in Musselwhite and PJV which were not key strategic assets. Other non-core assets that were disposed of in 2007 included the Lupin mine. During 2006, this strategy resulted in the acquisition of Crown Resources Corporation ("Crown"), owner of the Buckhorn Property in Washington State, United States, near the Company's Kettle River mill, and the disposition of the New Britannia mine, Blanket mine, Aquarius, and George/Goose Lake properties. On January 25, 2008, the Company completed the sale of its interest in OAO Omolon Gold Mining Company, the owner of the Kubaka mine.

Cash used for additions to property, plant and equipment was $601.1 million in 2007, $202.9 million in 2006 and $142.4 million in 2005. The expenditures in 2007 reflect the expansion of operations at Paracatu, building the Kupol mine, development at Kettle River-Buckhorn, Round Mountain expansion and Fort Knox expansion and heap leach engineering. Expenditures on property, plant and equipment were financed largely with cash provided from operating activities, existing cash balances and funds provided from the exercise of warrants and options and the issuance of debt.

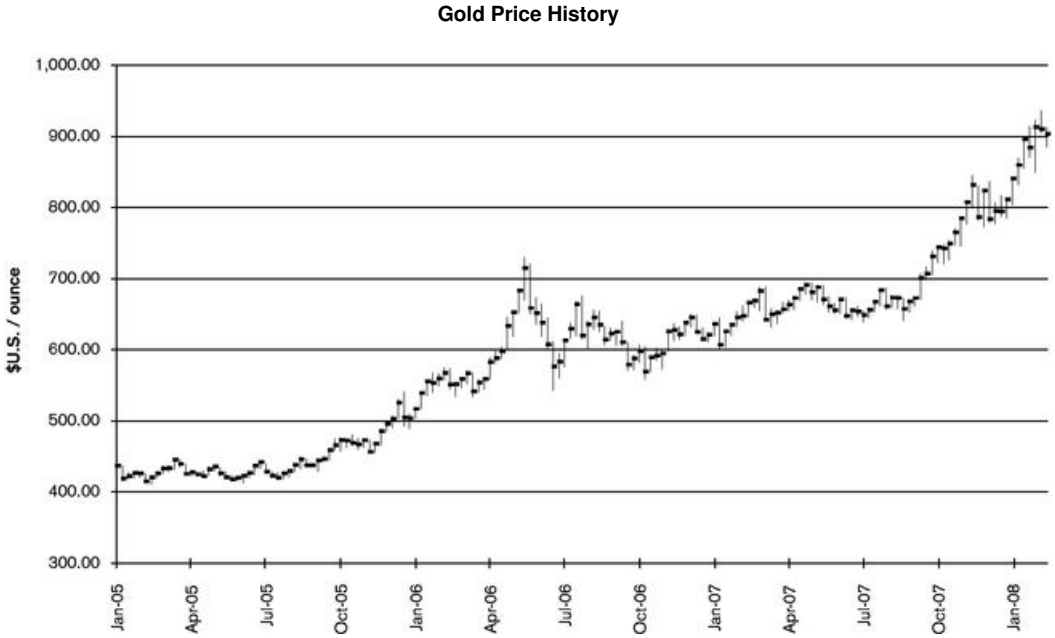
Cash and cash equivalents increased to $551.3 million at December 31, 2007, up from $154.1 million at December 31, 2006 and $97.6 million at December 31, 2005. During 2007, long-term debt increased to $564.1 million at December 31, 2007 from the December 31, 2006 balance of $89.9 million.

Reserves

Kinross' proven and probable mineral reserves increased 18.7 million ounces to 46.6 million ounces of gold from 27.9 million ounces at the end of 2006. This increase reflects reserve additions of 17.4 million ounces as a result of the Bema acquisition, other reserve additions of 4.8 million ounces, production depletion of 1.8 million ounces and a net reduction of 1.7 million ounces as a result of the asset purchase and sale with Goldcorp. A higher gold price assumption had a positive impact on the Company's reserve calculations. Reserves at December 31, 2007 were estimated based on a gold price of $550 per ounce, versus $475 per ounce at December 31, 2006.

2 Impact of Key Economic Trends

Price of Gold – Three-Year Price Performance

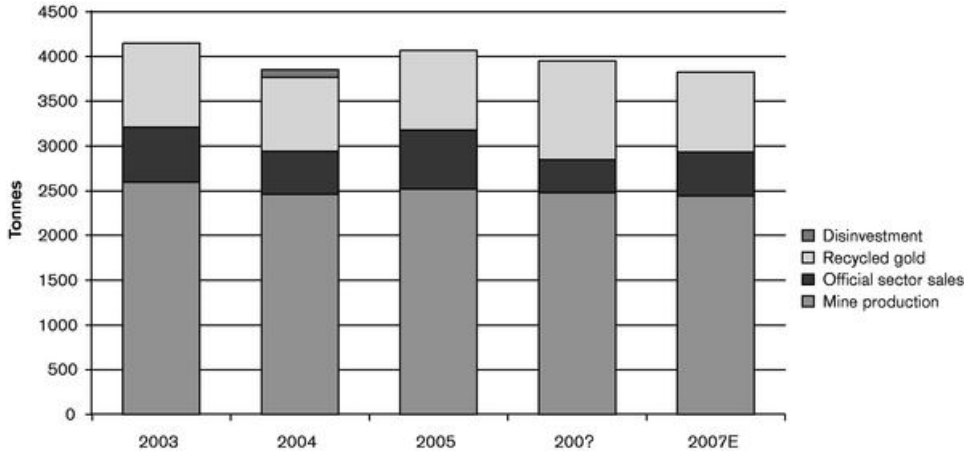


Source: Reuters

The price of gold is the largest single factor in determining the Company's profitability and cash flow provided from operating activities. Therefore, the financial performance of the Company has been, and is expected to continue to be, closely related to the price of gold. Historically, the price of gold has been subject to volatile price movements over short periods of time and is affected by numerous macroeconomic and industry factors that are beyond the Company's control. Major influences on the gold price include currency exchange rate fluctuations and the relative strength of the U.S. dollar, the supply of and demand for gold, and macroeconomic factors such as the level of interest rates and inflation expectations. During 2007, the price of gold hit a high of approximately $845 per ounce. The average realized price for the year was $697 per ounce, a 17% increase over the 2006 average price of $598 per ounce. The major influences on the gold price during 2007 were increased investment demand, further producer de-hedging, a weaker U.S. dollar, and lower supply from gold mines.

Gold Supply and Demand Fundamentals

Gold Supply

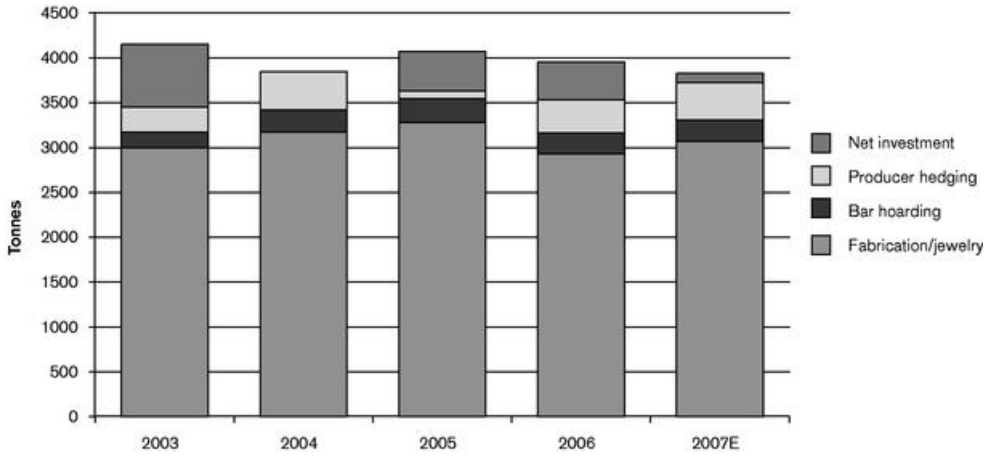


Source: GFMS 2007 Gold Survey

Global gold mine production in 2007 decreased 1.4% from 2006 production, which continues the trend of lower production from 2003 through 2006. Mine supply is not expected to increase in the near future, since production in South Africa continues to decline, and new mines are slow to come into production. Central banks' net sales of gold increased in 2007, as all of the 500 tonne quota allowed by the Washington Agreement among European Central Banks was completely utilized by that group. On the whole, the remaining central bank activity around the world recorded a net purchase of gold, which could bode well for Central Bank activity in the future. Supply from recycled gold declined slightly from 2006 levels, but continued to supply approximately 895 tonnes of material to the market.

Overall, the limited supply of gold to the market has been a positive influence on the price of gold, as mine supply has been flat to falling slightly, and central banks have adhered to their agreement to limit the amount of gold they sell in a given period of time.

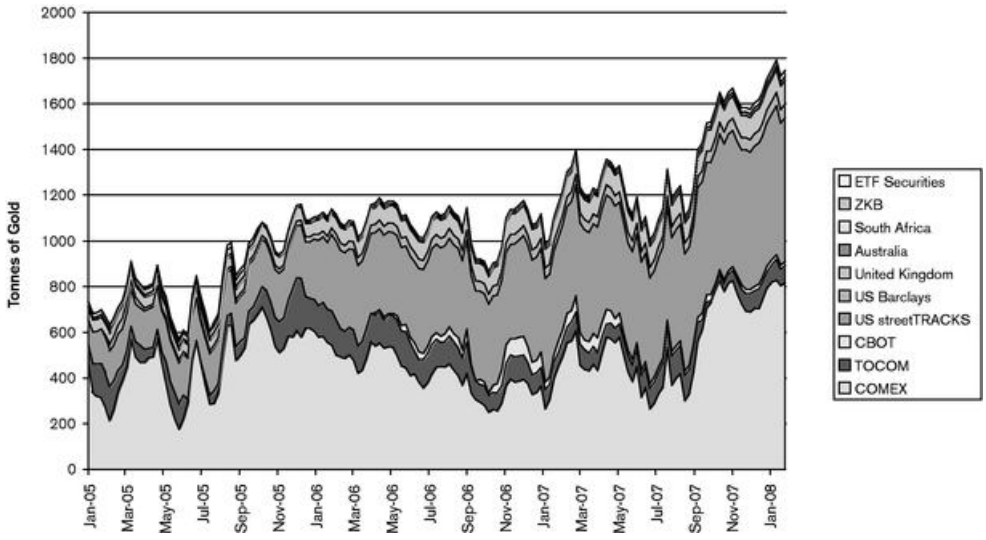
Gold Demand



Source: GFMS 2007 Gold Survey

Although gold prices continued to increase in 2007, gold fabrication and jewelry demand increased by 4.8% year over year. This is significant, as the price of gold increased in virtually every consumer market during 2007. Producer de-hedging contributed to the strong demand for gold, as hedging programs continued to be bought back in the market.

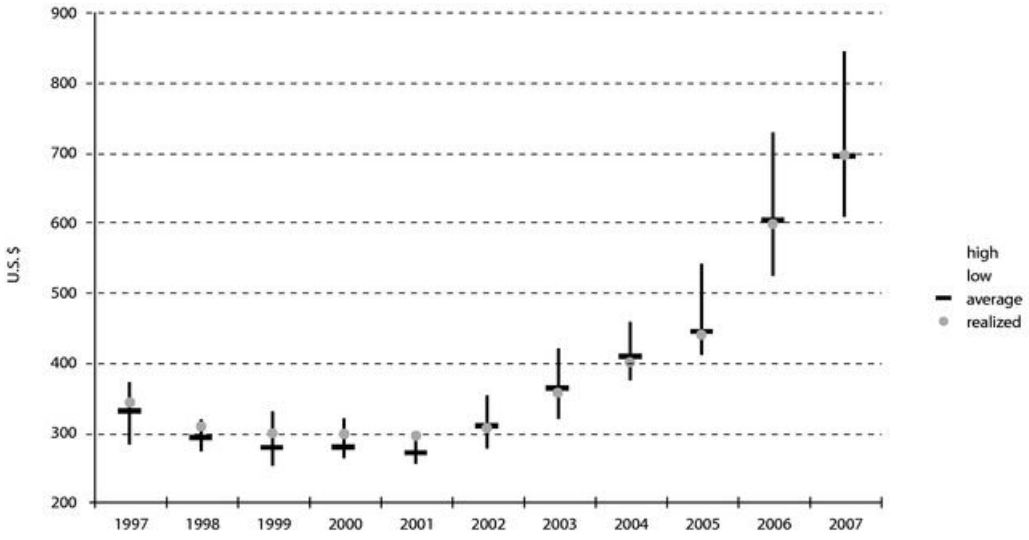
Gold Investment Demand



Source: Mitsui and Co., USA

Investment demand increased by 57% during 2007 from 1,115 tonnes to 1,755 tonnes. This demand is spread across several different products, including futures exchanges, and Exchange Traded Funds (ETF's) in North America, Europe, Australia, and South Africa. This increase in demand has had a positive influence on the price of gold.

Kinross' Average and Realized Gold Price



Source: London Bullion Marketing Associaton London PM Fix

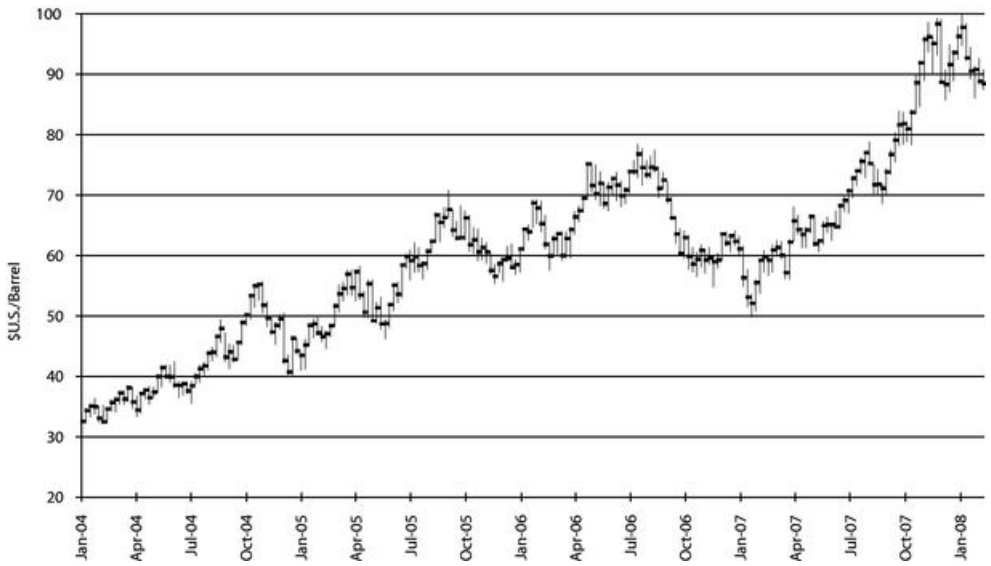
The Company generally has a "no gold hedge" policy. However, the Company may acquire gold and/or silver hedge or derivative product obligations as a result of an acquisition, or derivatives may be required to enter into such arrangements under various financing arrangements. Although a hedge program can protect the Company against future declines in price, it can also prevent the Company from benefiting from future price increases. During 2007, the Company realized gold prices that were slightly higher than the average market price. Kinross realized slightly lower than the average market prices for gold from 2002 through 2006, as ounces necessary to satisfy gold hedge contracts at prices that were lower than average market prices were delivered into, and recognized in, revenue as the existing hedge contracts were closed out.

As a result of the acquisition of Bema in February 2007, the Company acquired a portfolio of hedge contracts for gold and silver related to the Kupol project financing. Otherwise, Kinross is not actively engaged in hedging its exposure to prices for gold or silver.

Inflationary Cost Pressures

The Company's profitability has been negatively impacted by rising development and operating costs with respect to labour, energy and consumables. Since mining is generally an energy intensive activity, especially in open pit mining, energy prices can have a significant impact on operations. The cost of fuel as a percentage of operating costs varies amongst the Company's mines, however, all operations experienced higher fuel costs during 2007, largely attributable to a continuing rise in crude oil prices. Higher oil prices have translated into higher costs for petroleum based expenditures as well, including diesel fuel, lubricants, explosives, tires and transportation. Electricity prices have also increased in recent years as a result of increased demand and higher prices for natural gas used to drive electric generators.

West Texas Intermediate Crude Price History



Source: Reuters

In order to mitigate the impact of higher consumable prices, the Company continues to focus on continually improving the utilization of its assets by extending the life of capital assets and promoting a more efficient use of materials and supplies in general, including concerted efforts to conserve energy.

Exploration, development and operating activities have grown substantially in the mining and resource industries due to the continued strengthening of the gold price and other commodity prices. This has led to higher labour costs due to increased competition for qualified personnel.

Currency Fluctuations

Currency Exchange Rate Relative Performance Against U.S. Dollar



Source: Reuters

Changes in currency exchange rates have an impact on the Company's operating costs and capital expenditures, and affect profitability and cash flow. For the Company's non-U.S. operations, which are located in Brazil, Chile and Russia, a portion of their operating costs and capital expenditures are denominated in the local currency. As illustrated in the graph above, the currencies of the countries in which Kinross operates have strengthened against the U.S. dollar; therefore, as those currencies have risen, local costs incurred in those countries, when measured in U.S. dollars, have increased. Since 2004, the Canadian dollar has appreciated by 31%, the Brazilian real by 62%, the Chilean peso by 18%, and the Russian rouble by 20%, as measured against the U.S. dollar. During 2007, the Canadian dollar, Brazilian real, Chilean peso and Russian rouble appreciated 16%, 17%, 6% and 7%, respectively, against the U.S. dollar. Approximately 70% of the Company's expected production in 2008 is forecast to come from operations outside the U.S. and will continue to be exposed to currency exchange rate movements. In order to manage this risk, the Company periodically uses currency hedges for certain currency exposures.

3 2008 Outlook

Kinross expects to produce approximately 1.9 to 2.0 million gold equivalent ounces in 2008. This represents an increase of approximately 20% from 2007 production levels. The forecast reflects the impact of adding production from the Company's three development projects at Paracatu (Brazil), Kupol (Russian Federation), and Kettle River–Buckhorn (USA), all of which are expected to be commissioned during 2008. The increase is expected to be offset in part by reduced production from the mines that were disposed of as a result of the asset swap with Goldcorp and reductions in production at Fort Knox and Round Mountain due to lower grades. Cost of sales per gold equivalent ounce is expected to average between $365 and $375 for the full year 2008. Costs are expected to decrease progressively over the course of the year as the Paracatu, Kupol, and Kettle River-Buckhorn projects are commissioned and total production increases. The weakening of the U.S. dollar against the Canadian dollar, Brazilian real and Chilean peso may continue and, as a result, 2008 operating results and capital expenditures in non-U.S. countries where the Company operates may be negatively impacted.

Material assumptions underlying this cost of sales forecast are: a gold price of $700 per ounce; a silver price of $12.85 per ounce; an oil price of $80 per barrel; and 1.75 Brazilian real to the U.S. dollar, 1.00 Canadian dollar to the U.S. dollar, 25 Russian roubles to the U.S. dollar and 530 Chilean pesos to the U.S. dollar.

Capital expenditures are expected to be approximately $685 million in 2008. Of this, approximately $60 million is the result of the deferral of capital expenses for the Paracatu project from 2007 into 2008, and completion of the Fort Knox Project capital expenditure forecast. Approximately $565 million relates to growth initiatives, including $250 million for the expansion project at Paracatu, $100 million for the Kupol project, $27 million for the Kettle River–Buckhorn project, $90 million for the Fort Knox heap leach and Phase 7 expansion, and $98 million for other growth-related projects, including mine development at La Coipa and Round Mountain.

In 2008, general and administrative expenses are expected to be approximately $80 million. The increase over 2007 is primarily due to the impact of a stronger Canadian dollar when compared to the U.S. dollar, since much of the Company's general and administrative costs are denominated in Canadian dollars, and higher personnel costs. Reclamation expenditures in 2008 are expected to increase to approximately $10 million.

Exploration and business development expense is forecast at approximately $60 million in 2008, an increase of $12.7 million over 2007 levels, as efforts continue to extend the mine life at the Company's core operations and look for new opportunities.

Including the proceeds on the issuance of Convertible Senior Notes in January 2008, as discussed in the Liquidity and Capital Resources section, it is expected that the Company's existing cash balances, cash flow from operations and existing credit facilities will be sufficient to fund operations and the exploration, capital and reclamation programs planned for 2008.

4 Strategy

Four-Point Plan

The Company works to realize its core purpose — to lead the world in generating value through mining — by executing against its four-point plan: delivering solid performance from assets; focusing on best talent and best teams; establishing the building blocks for the future; and driving future value.

In 2007, Kinross made significant progress in each of these four areas:

Deliver asset performance

The Company's first priority is to operate safely and responsibly. In 2007, Kinross had a lost-time injury frequency rate of 0.64, approximately one-half the industry average. The Company employs a company-wide environmental management system based on the ISO 14001 standard to manage its environmental performance. In 2007, Kinross continued to make progress in areas such as air and water quality management, reclamation and exploring the use of alternative energy to reduce greenhouse gas emissions.

Kinross had a strong year in terms of delivering business results, producing approximately 1.6 million gold equivalent ounces, an increase of 8% over 2006. Revenue reached $1.1 billion, an increase of 21% over 2006, as Kinross realized an average gold price of $697 per ounce, an increase from $598 per ounce realized the previous year. Net earnings for 2007, which included a one-time gain as a result of the asset swap with Goldcorp, were $334.0 million, compared to earnings of $165.8 million in 2006, and cash flow from operations was $341.2 million, compared to $292.0 million in 2006.

Cost of sales in 2007 was $368 per ounce, an increase from $319 per ounce in 2006, in a year when the price of energy and other consumables rose dramatically for all producers. Cost of sales is expected to decrease in the second half of 2008 as the Company's three new low-cost projects are commissioned and come into production, based on the assumptions regarding metal prices, foreign exchange rates and commodity costs outlined in Section 3.

Focus on best talent, best teams

Despite a relative scarcity of technical, mining and engineering talent in the mining industry as a whole, Kinross was successful in 2007 in improving its bench-strength across the Company.

To deepen its leadership potential and strengthen the Kinross team for the long term, the Company improved upon initiatives aimed at providing rigorous performance feedback, career development opportunities, international service experience and supervisory and managerial training opportunities. To strengthen recruitment efforts, Kinross introduced the innovative "Gold Rush" and "Generation Gold" programs targeted at recruiting university students and graduates.

Additionally, a variety of initiatives were developed and implemented to instill discipline in the approach toward: aligning Kinross' culture to the principles of continuous improvement and innovation; fostering, promoting and rewarding high performance behaviour; and optimizing the effectiveness of the regional operating structure. In 2007, Kinross also conducted its second company-wide employee survey.

Establish building blocks for the future

In 2007, Kinross continued to strengthen its systems, management structures, processes and capabilities to unify the organization and to differentiate the Company. The Company upgraded its enterprise-wide financial management and reporting capabilities. It also created and deployed a more systematic process for identifying, ranking and analyzing risks to its business and proactively working to reduce those risks.

To unify and motivate people across the Company to work toward common goals, Kinross developed "The Kinross Way," a statement of beliefs and values. Kinross also launched ten principles that define a progressive, comprehensive approach to corporate responsibility. The Company is producing its first corporate-wide responsibility report (to be released in May 2008) that documents the economic, social, environmental, and ultimately, the human impact of its business in communities where it operates.

In January 2008, the Company successfully completed a $460-million offering of 1.75% convertible senior notes due March 15, 2028, realizing net proceeds of $449.9 million. Kinross is using a portion of the expected net proceeds of the offering to repay debt under its secured term loan facility, and the balance to fund capital expenditures and for general corporate purposes as it enters the final phase of construction for its three development projects that begin production in 2008.

Drive future value

In 2007, Kinross significantly advanced its three low-cost growth projects, streamlined its asset portfolio and improved its future prospects through a more targeted exploration strategy.

The Company made significant progress in advancing its three major growth projects — the Paracatu expansion in Brazil, Kupol in Russia, and Kettle River-Buckhorn in the United States; all of which are targeted to begin production in 2008. In early 2008, Kinross announced a $270-million heap leach and pit expansion project at the Fort Knox mine, which is expected to extend the life of the mine by five years and double life-of-mine production to 2.9 million ounces.

In December 2007, the Company completed an asset swap transaction with Goldcorp, further to which Kinross sold its 31.9% interest in Musselwhite, and its 49% interest in PJV. In exchange, Kinross increased its ownership in the La Coipa mine in northern Chile to 100%, strengthening its presence in Chile further increasing control of the Company's mining operations, and adding $204 million in cash to the Company's balance sheet.

In 2007, the Company's gold reserves increased by 67% to 46.6 million ounces at year end, due to the Bema transaction, ongoing exploration initiatives at key mines and new greenfield projects. Kinross also evolved its exploration strategy to focus more on prospecting and greenfield projects while building reserves at existing properties where feasible, including those at or near its key mining operations. At year-end, Kinross had over 25 exploration projects underway in its core mining regions, among them an option agreement with Linear Gold, completed in 2007, to fund a $15-million drilling program in the Chiapas region of Mexico.

5 Developments

Project Updates

Paracatu expansion

The expansion of Paracatu is proceeding on schedule and commissioning is targeted to commence in July 2008. Approximately $225.0 million was spent in 2007 on the project, which is approximately 80% complete. The expansion is expected to increase production to approximately 305,000 to 335,000 ounces in 2008 at an average cost of sales of $390 to $400 per ounce. (Refer to material assumptions in Section 3).

Kupol project

Since the acquisition of Bema in 2007, $191.8 million was spent on the Kupol project, which is approximately 91% complete, with commissioning targeted to commence in May 2008. Kupol is expected to produce approximately 365,000 to 390,000 gold equivalent ounces to Kinross' account in 2008, at an expected cost of $235 to $245 per gold equivalent ounce. (Refer to material assumptions in Section 3).

Kettle River–Buckhorn project

The Kettle River–Buckhorn project is proceeding on schedule and overall physical construction is approximately 80% complete. The Kettle River-Buckhorn project is expected to begin commissioning in October 2008. Expenditures of $43.0 million were made in 2007 on the project, including underground development and minor modifications to the mill at Kettle River. Production is expected to be approximately 25,000 to 30,000 ounces in 2008 at an estimated cost per gold equivalent ounce of $290 to $300. (Refer to material assumptions in Section 3).

Fort Knox project

The Fort Knox project, which consists of the construction of a heap leach facility and expansion of the open pit mine has been approved by the Board of Directors. The heap leach pad will enable Fort Knox to process some lower grade ores currently in stockpiles as well as zones of lower-grade ore that have not yet been mined. The project is expected to extend the mine life from 2013 to 2018 and double life-of-mine production to 2.9 million gold ounces. This project is also expected to reduce the average life of mine cost of sales to approximately $390 per ounce. (Refer to material assumptions in Section 3).

Goldcorp Asset Purchase and Sale

On December 21, 2007, the Company closed the asset swap transaction with Goldcorp pursuant to the purchase and sale agreement dated September 25, 2007. The Company sold its approximate 31.9% interest in Musselwhite and its 49.0% interest in PJV to Goldcorp. In exchange, the Company acquired Goldcorp's 50.0% interest in Compañia Minera Mantos de Oro ("MDO") and received a cash payment of $204.3 million, resulting in a gain of $138.3 million. This gives the Company a 100% interest in MDO which owns and operates the La Coipa mine in northern Chile.

Ixhuatan Project Option Agreement

On October 22, 2007, the Company signed a definitive option agreement (the "Option Agreement") with a wholly owned subsidiary of Linear Gold Corp. ("Linear"). The Company paid Linear a $1.0 million fee upon execution of the Option Agreement. Under the terms of the Option Agreement, the Company can earn up to a 70% interest in Linear's Ixhuatan Project, located in Chiapas, Mexico (the "Project"). The Company will fund $15 million of exploration expenditures within a 24-month period, which commenced on October 26, 2007. By making a further cash payment to Linear of $45 million, the Company can earn an initial 60% interest in the project, at which time a 60:40 joint venture will be formed to further develop the project, with the Company as the operator. The Company can further increase its interest in the project to 70% by making an additional payment to Linear of $55 million within 90 days of Kinross' Board of Directors approving the construction and development of a mine based on a NI 43-101 compliant feasibility study. If such a production decision is made by the Company, and the Proven and Probable Gold Reserves and Gold Equivalent Ounce Silver Reserves of the project as referenced in the feasibility study are greater than 2.0 million ounces, the Company will pay an additional fee of up to $15 million to Linear.

Acquisition of Bema Gold Corporation

On February 27, 2007 (the "Acquisition Date"), the Company finalized the acquisition of Bema. As a result, Kinross now owns the 50% interest in Compañia Minera Maricunga ("CMM"), the company that owns the Maricunga mine in Chile that Kinross did not already own, a 75% (less one share) interest in the Kupol mine project and a 90% interest in the Julietta mine, the latter two of which are located in far east Russian Federation. Also included in the acquisition is a 49% interest in the Cerro Casale deposit, a development property in Chile, and an approximately 30% interest in Pamodzi Gold Limited ("Pamodzi"), a public South African company that owns the Petrex mine. Subsequent to December 31, 2007, the shareholders of Pamodzi have authorized the management of Pamodzi to issue additional shares, which will have the impact of diluting Kinross' ownership interest in Pamodzi. Results of operations include acquired properties from the Acquisiton Date.

Acquisition of Crown Resources Corporation

The Company completed the acquisition of Crown on August 31, 2006, and thereby acquired the Buckhorn Property in Washington State, USA. Consideration consisted of 14.6 million Kinross common shares, plus the Company's previous ownership interests in Crown, consisting of 511,640 shares acquired in January 2004 and a $10.0 million convertible debenture issued in May 2005, plus accrued interest, and transaction costs for a total of $219.6 million.

Asset Dispositions

During 2007 and 2006, the Company continued the process of disposing of non-core assets. The most significant transactions were:

Haile Mine Assets

On October 16, 2007, Kinross closed a transaction with Romarco Minerals Inc. ("Romarco"), whereby Romarco acquired the assets and assumed various liabilities of the Haile mine, including among other items, all environmental, mine closure and mine rehabilitation and reclamation liabilities and obligations. In exchange, Kinross has received 5 million common shares of Romarco and Romarco entered into a royalty agreement ("Royalty Agreement") with Kinross, pursuant to which Romarco will pay a royalty to Kinross based on the proven and probable gold reserves identified in a 43-101 compliant report prepared within two years following closing. Under the terms of the Royalty Agreement, Kinross will receive $3 per ounce for proven and probable gold reserves in excess of 1.0 million ounces of gold and will receive $5 per ounce for proven and probable gold reserves in excess of 3.0 million ounces, to a maximum of 5.0 million ounces. The disposition resulted in a gain on sale of $1.4 million.

Bell Creek Mine and Mill

The PJV sold the Bell Creek Mine and Mill to Lake Shore Gold Corp. on December 18, 2007, whereby the Company recognized a gain of $7.6 million, net of tax of $nil, reflecting its share of the gain on the sale.

Lupin Mine

On February 28, 2007 a definitive purchase and sale agreement between Kinross and Wolfden Resources Inc. ("Wolfden") was finalized. Kinross sold the Lupin mine in the Territory of Nunavut to Wolfden in exchange for Wolfden assuming certain of the mine's liabilities. Wolfden now owns the mine and the related property. Kinross retired the letters of credit and promissory notes related to reclamation at Lupin. The Company delivered a CAD $3.0 million standby letter of credit to Wolfden and satisfied the terms of the agreement whereby Kinross agreed to reimburse Wolfden for CAD $1.7 million of fuel costs in 2007. Under the terms of the agreement, if the Lupin mill is demolished by Wolfden without restarting the mill, the Kinross letter of credit will be drawn on to help fund the demolition costs. Kinross agreed to pay up to CAD $1.0 million for reclamation and closing of the tailings facility if the mill is restarted, and up to CAD $4.0 million if the mill is not restarted, provided the work is performed before the end of 2008. The agreement also provides that Kinross is to be paid a 1% royalty on future production if the price of gold exceeds $500 per ounce. The disposition resulted in a gain on sale of $6.5 million, which included a provision for potential payments to Wolfden under the agreement.

New Britannia Mine

On December 22, 2006, Kinross sold its 50% interest in the New Britannia mine in Canada to Pegasus Mines Limited ("Pegasus") in exchange for a 19.9% interest in each of Pegasus' joint venture partners, Garson Resources Ltd. and Piper Capital Inc. Fair value of consideration received was estimated to be CAD $5.1 million and a gain of $8.9 million was recorded on the sale. As part of the transaction, Pegasus replaced Kinross' environmental letter of credit of CAD $1.9 million with the Government of Manitoba and issued a CAD $3.9 million letter of credit to the Company in the event that the Government imposes any closure liability or obligation in respect of the New Britannia property onto Kinross. This letter of credit will be increased each anniversary date by an amount equal to the Consumer Price Index for the preceding 12 months. If the mine goes into production, the letter of credit will be returned to Pegasus by Kinross. In addition, the Company has retained a right to purchase 60% of the joint venture assets provided that a feasibility study that identifies a deposit of at least 3.0 million ounces of gold reserves is completed by Pegasus.

Aquarius Property

In May 2006, the Company realized a gain of $0.1 million on the sale of the Aquarius property to St Andrew Goldfields ("St Andrew") in exchange for 100.0 million common shares and 25.0 million common share purchase warrants of St Andrew. In 2005, the property had been written down to approximate sale value.

Katanga

Kinross acquired 35% of the shares of Kinross Forrest Ltd. ("KF Ltd."), a company that was party to a joint venture formed for the purpose of exploiting a mining property in the Democratic Republic of Congo in 2004. During 2005, the Company sold 23.33% of the shares in KF Ltd. to Balloch Resources ("Balloch"), recording a gain of $4.7 million. In 2005, Balloch changed its name to Katanga Mining Ltd. ("Katanga").

On June 27, 2006, the Company received 5,751,500 shares of Katanga in exchange for its 11.67% interest in KF Ltd. On September 8, 2006, Kinross sold the 5,751,500 shares in Katanga through a private placement for proceeds of $31.4 million, resulting in a gain of $31.3 million. See Related party transaction Note 19 for additional details.

Blanket Mine

On July 5, 2006, the Company concluded its sale of the Blanket mine to Caledonia Mining Corporation and recorded a gain on the sale of $2.9 million.

Credit Facility

As at December 31, 2007, the Company had in place a three-year revolving credit facility in the amount of $300.0 million, and a five-and-one half year, $200.0 million term loan. The maturity of the revolving credit facility is August 18, 2010. The revolving credit facility supports the Company's liquidity and letters of credit requirements and is secured by the assets of the Fort Knox mine as well as by the shares of various wholly-owned subsidiaries. As at December 31, 2007, the Company had drawn $146.8 million in the form of letters of credit. The five-and-one half year $200.0 million term loan supports the Paracatu expansion project in Brazil. As of December 31, 2007, the Company was in compliance with the credit facility's various covenants.

Adoption of Shareholders' Rights Plan

A shareholders' rights plan (the "Plan") was ratified by the shareholders of the Company at the Company's 2006 annual and special shareholders' meeting. The Plan was adopted to ensure that the Board of Directors and shareholders of the Company have sufficient time to properly evaluate a take-over bid or pursue other alternatives. The Plan is described in greater detail in Note 13 to the accompanying financial statements.

Issue of Convertible Senior Notes

On January 29, 2008, the Company issued $460.0 million aggregate principal amount of 1.75% Convertible Senior Notes (the "Convertible Notes") due March 15, 2028 with a conversion price of $28.48, subject to adjustment. Net proceeds from the transaction after fees and commissions were $449.9 million. Interest on the notes is payable in cash semi-annually. The Convertible Notes are convertible into Kinross common shares at the option of the holder on or after December 15, 2027 at a rate of $28.48 per share of Kinross common stock, subject to adjustment. The Convertible Notes may be converted, at the same conversion rate and at the option of the holder, prior to December 15, 2027 if certain events occur, including Kinross common shares trading at a level greater than 130% of the effective conversion price of the Convertible Notes for any 20 trading days during the 30 consecutive trading day period ending on the last trading day of each calendar quarter ending on or after June 30, 2008. The Convertible Notes are redeemable by the Company, in whole or part, for cash at any time on or before March 20, 2013, at a redemption price equal to par plus accrued and unpaid interest, if any, to the redemption date. Holders may require Kinross to repurchase the Convertible Notes at a purchase price equal to par plus accrued and unpaid interest, if any, to the repurchase date, on March 15, 2013, March 15, 2018 and March 15, 2023, or upon certain fundamental changes. Subject to certain conditions, Kinross may deliver, in lieu of cash, Kinross common shares, or a combination of cash and Kinross common shares, in satisfaction of the purchase price.

6 Consolidated Results of Operations

Financial and Operating Highlights

	Years ended December 31,			Change[c]			
(in millions, except ounces and per share amounts)	**2007**	2006	2005	**2007 vs. 2006**		2006 vs. 2005	
Gold equivalent ounces – sold[a]	**1,575,940**	1,510,836	1,627,675	**65,104**	**4%**	(116,839)	(7)%
Gold ounces – sold	**1,404,880**	1,416,797	1,575,267	**(11,917)**	**(1%)**	(158,470)	-10%
Silver ounces – sold	**8,793,828**	4,864,084	3,185,776	**3,929,744**	**81%**	1,678,308	53%
Average realized gold price ($/ounce)	**697**	598	$ 445	**99**	**17%**	153	34%
Gold sales – revenue	**$ 979.7**	$ 855.6	$ 702.7	**124.1**	**15%**	152.9	22%
Loss on metal derivative contracts[b]	**(0.8)**	(8.2)	(2.4)	**7.4**	**90%**	(5.8)	-242%
Silver sales – revenue	**114.1**	58.2	25.2	**55.9**	**96%**	33.0	131%
Metal sales	**$ 1,093.0**	$ 905.6	$ 725.5	**$ 187.4**	**21%**	180.1	25%
Operating earnings	**$ 226.9**	$ 164.6	$ (213.1)	**$ 62.3**	**38%**	377.7	nm
Net earnings	**$ 334.0**	$ 165.8	$ (216.0)	**$ 168.2**	**101%**	381.8	nm
Basic earnings (loss) per share	**$ 0.60**	$ 0.47	$ (0.63)	**$ 0.13**	**28%**	1.1	nm
Diluted earnings (loss) per share	**$ 0.59**	$ 0.47	$ (0.63)	**$ 0.12**	**26%**	1.1	nm

(a) Gold equivalent ounces include silver ounces sold converted to a gold equivalent based on the ratio of the average spot market prices for the commodities for each year. The ratios were 2007 – 51.51:1, 2006 – 52.28:1 and 2005 – 60.79:1.

(b) Gains or losses on purchased gold or silver options, spot deferred contracts or fixed forward contracts as a hedge against falling prices are recorded as revenue from metal sales.

(c) "nm" means not meaningful.

2007 vs. 2006

Gold equivalent ounces sold in 2007 increased to 1,575,940 ounces compared to 1,510,836 ounces in 2006. This is primarily the result of the Bema acquisition which provided the Company with gold equivalent ounces from the additional 50% interest in the Maricunga mine and the 90% interest in the Julietta mine.

Revenue increased to $1,093.0 million from $905.6 million primarily due to a realized gold price that was 17% higher than in 2006, and a 4% increase in the number of gold equivalent ounces sold. The Company realized an average gold price of $697 per ounce in 2007 compared to $598 per ounce in 2006.

Operating earnings increased to $226.9 million in 2007 from $164.6 million in 2006, driven by a higher gold price and increased gold equivalent ounces sold, offset in part by increases in the costs of production.

Charges on investments and other assets related to the decline in market value were $1.3 million in 2007, compared to $10.5 million in 2006. There were no impairment charges related to goodwill or property, plant and equipment in 2007 or 2006.

Net earnings of $334.0 million, or $0.60 per share (basic), were negatively impacted by a tax provision of $73.8 million compared to a tax provision of $25.9 million in 2006. Net gains on the disposal of assets and investments of $184.6 million contributed to improved net earnings in 2007 compared to net gains of $47.4 million recorded in 2006. Investments accounted for under the equity method were acquired in the Bema acquisition and losses related to those investments lowered net earnings by $11.1 million.

General and administrative expenses rose to $69.6 million in 2007 from $52.1 million in 2006 as a result of higher performance-based compensation costs, the appreciation of the Canadian dollar as compared to the U.S. dollar, higher personnel costs, costs related to the Bema acquisition, and additional travel, consulting and technology costs.

2006 vs. 2005

Gold equivalent ounces sold in 2006 were down to 1,510,836 ounces compared to 1,627,675 ounces in 2005. This was primarily the result of reduced output from Kubaka and Kettle River as these operations reduced their mining activites in 2006. These decreases were partially offset by increased sales of gold equivalent ounces at Maricunga, which came into production in late 2005, and increased gold equivalent production at La Coipa.

Revenue increased to $905.6 million from $725.5 million due to a realized gold price that was 34% higher than in 2005, even though sales quantities were down 10%. The Company realized an average gold price of $598 per ounce in 2006 compared to $445 per ounce in 2005.

Operating earnings went from a loss of $213.1 million in 2005 to earnings of $164.6 million in 2006. This performance was driven by higher metal prices and a reduced impairment charge of $nil in 2006 on assets and goodwill, compared to a charge of $180.6 million in 2005.

Net gains on the disposals of assets and investments of $47.4 million in 2006 also contributed to improved operating earnings. Net gains of $6.0 million were recorded in 2005. Net earnings of $165.8 million, or $0.47 per share, were also impacted by a tax provision of $25.9 million, as compared to a recovery of taxes of $12.9 million in 2005, when a loss of $216.0 million, or $0.63 per share, was reported.

General and administrative costs increased to $52.1 million in 2006 from $45.3 million as a result of stock-based compensation expenses, a stronger Canadian dollar and costs associated with new hires.

Segment Earnings (Loss)

(in millions)	Years ended December 31, 2007	2006	2005	2007 vs. 2006 Change	2007 vs. 2006 % Change[f]	2006 vs. 2005 Change	2006 vs. 2005 % Change[f]
Fort Knox	**$ 77.3**	$ 77.2	$ (124.1)	**$ 0.1**	**0%**	$ 201.3	nm
Round Mountain	**105.1**	93.7	26.6	**11.4**	**12%**	67.1	252%
Paracatu	**38.3**	26.0	5.4	**12.3**	**47%**	20.6	381%
La Coipa	**58.7**	25.1	(2.4)	**33.6**	**134%**	27.5	nm
Maricunga[a]	**39.5**	22.1	1.7	**17.4**	**79%**	20.4	1200%
Kettle River	**(8.0)**	(4.3)	(4.7)	**(3.7)**	**(86%)**	0.4	9%
Crixás	**29.5**	26.2	14.7	**3.3**	**13%**	11.5	78%
Porcupine Joint Venture[b]	**9.1**	18.6	(0.9)	**(9.5)**	**(51%)**	19.5	nm
Musselwhite[b]	**3.5**	(1.2)	(7.7)	**4.7**	**nm**	6.5	84%
Julietta[c]	**(8.0)**	–	–	**(8.0)**	**nm**	–	nm
Other operations[d]	**(13.5)**	(19.8)	3.8	**6.3**	**32%**	(23.6)	nm
Corporate[e]	**(104.6)**	(99.0)	(125.5)	**(5.6)**	**(6%)**	26.5	21%
Total	**$ 226.9**	$ 164.6	$ (213.1)	**$ 62.3**	**38%**	$ 377.7	nm

(a) Includes results of operations from the additional 50% of the Maricunga mine acquired from Bema on February 27, 2007.

(b) Segment was sold as of December 21, 2007 as part of the asset purchase and sale agreement with Goldcorp.

(c) Includes results of operations from the Julietta mine acquired from Bema on February 27, 2007.

(d) Other operations include the Kubaka mine.

(e) Corporate and other includes operating costs which are not directly related to individual mining properties such as general and administrative expenditures, and other operating costs.

(f) "nm" means not meaningful.

Results of Operations

Fort Knox (100% ownership and operator) – USA

	Years ended December 31, 2007	2006	2005	2007 vs. 2006 Change	2007 vs. 2006 % Change	2006 vs. 2005 Change	2006 vs. 2005 % Change
Operating Statistics							
Tonnes ore mined (000's)	**20,518**	14,514	12,683	**6,004**	**41%**	1,831	14%
Tonnes processed (000's)	**12,722**	13,462	13,050	**(740)**	**(5%)**	412	3%
Grade (grams/tonne)	**0.96**	0.90	0.90	**0.06**	**7%**	–	0%
Recovery	**86.6%**	85.7%	86.9%	**0.9%**	**1%**	(1.2%)	(1%)
Gold equivalent ounces:						–	
Produced	**338,459**	333,383	329,320	**5,076**	**2%**	4,063	1%
Sold	**330,977**	342,455	320,771	**(11,478)**	**(3%)**	21,684	7%
Financial Data (in millions)						–	
Metal sales	**$ 230.0**	$ 208.3	$ 143.1	**$ 21.7**	**10%**	$ 65.2	46%
Cost of sales[a]	**113.9**	102.9	88.1	**11.0**	**11%**	14.8	17%
Accretion and reclamation expense	**1.1**	1.3	1.1	**(0.2)**	**(15%)**	0.2	18%
Depreciation, depletion and amortization	**32.2**	25.0	34.8	**7.2**	**29%**	(9.8)	(28%)
	82.8	79.1	19.1	**3.7**	**5%**	60.0	314%
Exploration	**4.4**	1.4	0.6	**3.0**	**214%**	0.8	133%
Impairment charge	**–**	–	141.8	**–**	**–**	(141.8)	nm
Other	**1.1**	0.5	0.8	**0.6**	**120%**	(0.3)	(38%)
Segment Earnings (loss)	**$ 77.3**	$ 77.2	$ (124.1)	**$ 0.1**	**0%**	$ 201.3	nm

(a) Cost of sales excludes accretion and reclamation expense, depreciation, depletion and amortization.

(b) "nm" means not meaningful.

The Company has been operating the Fort Knox mine, located near Fairbanks, Alaska, since it was acquired in 1998.

2007 vs. 2006

During 2007 the quantity of ore mined increased 41% over 2006 levels as lower grade ore was stockpiled in 2007, to be used in the heap leach process once the new leach pad is constructed and commissioned. Tonnes of ore processed decreased 5% in 2007 but a higher grade and recovery rate were achieved, due to improved mine sequencing and planning, as compared to 2006. Overall, this resulted in a 2% increase in ounces produced in 2007 compared to 2006. Gold equivalent ounces sold were down 3% from 342,455 ounces in 2006 to 330,977 ounces in 2007. This was primarily due to a shipment of approximately 12,000 ounces late in 2007 that will be recognized in metal sales in the 2008 fiscal year.

Metal sales revenue increased 10% in 2007 when compared to 2006, reflecting a 17% higher realized gold price as compared to 2006, offset in part by a reduction in the quantity of gold equivalent ounces sold. Cost of sales was negatively impacted by higher costs for consumables, including fuel, power and tires. Depreciation, depletion and amortization expense increased due to the Phase 6 expansion coming into production in late 2006. The increase in exploration costs to $4.4 million reflects the increased drilling activity at Fort Knox. Production in 2008 is expected to decrease as compared to 2007 as the expansion production is not expected to come on line until after 2008.

2006 vs. 2005

The quantity of ore processed at Fort Knox remained relatively constant from 2005 through 2006, with stockpiles utilized in 2006 to maintain throughput of the mill. The decrease in the recovery rate from 86.9% in 2005 to 85.7% in 2006, resulted from processing ore from Phase 5, which is a lower recovery ore than the Phase 4 ore processed in 2005. Gold equivalent ounces increased 7% from 2005 levels, and combined with a higher gold price in 2006 resulted in sales revenues increasing 46% to $208.3 million from $143.1 million in 2005.

Cost of sales increases of 17% reflect the fact that more tonnage was mined to extract the same quantity of metal in 2005 and there were higher costs, particularly for electricity, fuel and costs of consumables. Depreciation, depletion and amortization expense was $25.0 million, down 28% from $34.8 million, reflecting the impact of the write down of property, plant and equipment taken in 2005. This decrease was partly offset by increases to the cost base with over $40.0 million in capital expenditures in 2005 and 2006. Exploration spending increased to $1.4 million reflecting continuing efforts to extend the life of the mine.

Round Mountain (50% ownership and operator) – USA

	Years ended December 31,			2007 vs. 2006		2006 vs. 2005	
	2007	2006	2005	Change	% Change	Change	% Change
Operating Statistics[(b)]							
Tonnes ore mined (000's)[(a)]	**23,385**	21,488	29,002	**1,897**	**9%**	(7,514)	(26%)
Tonnes processed (000's)[(a)]	**36,990**	43,436	61,696	**(6,446)**	**(15%)**	(18,260)	(30%)
Grade (grams/tonne)	**0.51**	0.65	0.64	**(0.14)**	**(22%)**	0.01	2%
Gold equivalent ounces:							
Produced	**302,971**	335,115	373,947	**(32,144)**	**(10%)**	(38,832)	(10%)
Sold	**300,222**	349,497	367,581	**(49,275)**	**(14%)**	(18,084)	(5%)
Financial Data (in millions)							
Metal sales	**$ 208.2**	$ 211.7	$ 164.0	**$ (3.5)**	**(2%)**	$ 47.7	29%
Cost of sales[(c)]	**94.9**	99.4	93.7	**(4.5)**	**(5%)**	5.7	6%
Accretion and reclamation expense	**0.6**	1.7	1.8	**(1.1)**	**(65%)**	(0.1)	(6%)
Depreciation, depletion and amortization	**6.2**	11.9	39.5	**(5.7)**	**(48%)**	(27.6)	(70%)
	106.5	98.7	29.0	**7.8**	**8%**	69.7	240%
Exploration	**1.4**	5.0	2.4	**(3.6)**	**(72%)**	2.6	108%
Segment earnings	**$ 105.1**	$ 93.7	$ 26.6	**$ 11.4**	**12%**	$ 67.1	252%

(a) Tonnes of ore mined/processed represents 100% of mine production.

(b) Due to the nature of heap leach operations, recovery rates cannot be accurately measured.

(c) Cost of sales excludes accretion and reclamation expense, depreciation, depletion and amortization.

The Company acquired its ownership interest in the Round Mountain open pit mine, located in Nye County, Nevada, with the acquisition of Echo Bay Mines Ltd. ("Echo Bay") on January 31, 2003.

2007 vs. 2006

The pit expansion in 2006 contributed to an additional 9% of tonnes of ore mined in 2007 compared to 2006. However, the tonnes of ore processed decreased by 15% as remaining stockpiles were used, and the grade declined to 0.51 grams per tonne from 0.65 grams per tonne in 2006 resulting in an overall reduction in gold equivalent ounces produced of 10% from 2006 levels. These factors led to a decrease in gold equivalent ounces sold to 300,222 ounces from 349,497 ounces in 2006.

Despite the 14% decrease in gold equivalent ounces sold, metal sales revenue decreased only 2% to $208.2 million in 2007 as compared to $211.7 million in 2006 due primarily to a 17% increase in realized gold price. Cost of sales in 2007 was down $4.5 million or 5% lower than in 2006 reflecting the lower number of gold equivalent ounces sold, offset in part by higher costs for fuel, price-based royalties, operating materials and labour. Depreciation, depletion and amortization decreased by 48% to $6.2 million in 2007 as reserves were increased, thereby increasing the base upon which the majority of depreciation is calculated. Exploration costs decreased by 72% in 2007 as compared to 2006 as the underground drilling program carried out in 2006 was completed in early 2007. In 2008, production is expected to decrease as the benefits of the expansion efforts will not impact 2008.

2006 vs. 2005

Tonnes of ore mined and processed have declined at Round Mountain as the existing pit has been depleted. The decrease in tonnes processed was reflected in the 10% decrease in gold equivalent ounces produced of 335,115 ounces, from 373,947 ounces in 2005. Gold equivalent ounces were down 5% to 349,497 ounces, but with a higher gold price, revenues increased to $211.7 million, a 29% increase from 2005. Higher costs for energy, primarily in the form of diesel fuel and consumables, resulted in a 6% increase in cost of sales over 2005, despite the lower quantities of ore processed. The decrease in depreciation expense by 70% was related to the increase in the reserves in 2005 which form the basis for depreciation, depletion and amortization changes. Exploration expenditures of $5.0 million were part of the continuing efforts to extend the life of the mine.

La Coipa (100% ownership and operator) – Chile *(d)*

	Years ended December 31,			2007 vs. 2006		2006 vs. 2005	
	2007	2006	2005	Change	% Change	Change	% Change *(e)*
Operating Statistics							
Tonnes ore mined (000's) *(a)*	**3,774**	2,751	3,450	**1,023**	**37%**	(699)	(20%)
Tonnes processed (000's) *(a)*	**3,546**	5,126	6,496	**(1,580)**	**(31%)**	(1,370)	(21%)
Grade (grams/tonne)							
Gold	**1.11**	0.95	1.01	**0.16**	**17%**	(0.06)	(6%)
Silver	**180.09**	94.31	45.07	**85.78**	**91%**	49.24	109%
Recovery							
Gold	**76.1%**	79.4%	80.5%	**(3.3%)**	**(4%)**	(1.1%)	(1%)
Silver	**70.2%**	64.4%	54.0%	**5.8%**	**9%**	10.4%	19%
Gold equivalent ounces *(c)*:							
Produced	**197,554**	155,180	125,991	**42,374**	**27%**	29,189	23%
Sold	**193,731**	154,192	131,051	**39,539**	**26%**	23,141	18%
Silver ounces produced (000's)	**7,548**	4,765	2,547	**2,783**	**58%**	2,218	87%
Silver ounces sold (000's)	**7,632**	4,346	2,856	**3,286**	**76%**	1,490	52%
Financial Data (in millions)							
Metal sales	**$ 134.7**	$ 94.0	$ 60.3	**$ 40.7**	**43%**	33.7	56%
Cost of sales *(b)*	**52.1**	47.6	45.4	**4.5**	**9%**	2.2	5%
Accretion and reclamation expense	**1.1**	0.9	0.4	**0.2**	**22%**	0.5	125%
Depreciation, depletion and amortization	**19.6**	16.9	15.8	**2.7**	**16%**	1.1	7%
	61.9	28.6	(1.3)	**33.3**	**116%**	29.9	nm
Exploration	**2.7**	2.0	1.1	**0.7**	**35%**	0.9	82%
Other	**0.5**	1.5	–	**(1.0)**	**(67%)**	1.5	nm
Segment earnings	**$ 58.7**	$ 25.1	$ (2.4)	**$ 33.6**	**134%**	27.5	nm

(a) *Tonnes of ore mined/processed represents 100% of mine production.*

(b) *Cost of sales excludes accretion and reclamation expense, depreciation, depletion and amortization.*

(c) *Gold equivalent ounces include silver ounces produced and sold converted to a gold equivalent based on the ratio of the average spot market prices for the commodities for each year. The ratios were 2007 – 51.51:1, 2006 – 52.28:1, 2005 – 60.79:1.*

(d) *On the closing of the Asset Sale and Purchase Agreement with Goldcorp, the Company obtained the remaining 50% ownership in the La Coipa mine.*

(e) *"nm" means not meaningful.*

The Company acquired its original 50% ownership interest in the La Coipa open pit mine in the acquisition of TVX Gold Inc. ("TVX") on January 31, 2003. In the second quarter of 2006, Goldcorp acquired the 50% interest in the mine from Barrick Gold Corporation ("Barrick"), which in turn had acquired the mine with its purchase of Placer Dome Inc. ("Placer Dome"). On December 21, 2007, the Company completed the asset purchase and sale agreement with Goldcorp whereby the interests in the PJV and Musselwhite were sold and the remaining 50% interest in La Coipa was acquired. Therefore, results of operations of La Coipa reflect Kinross' original 50% interest for the full year in 2007 and the newly acquired 50% from December 22, 2007.

2007 vs. 2006

During 2007, the total tonnes of ore mined increased 37% from 2006 levels due to the Purén pit expansion. Tonnes of ore processed decreased 31% compared to the same period in 2006 due to the need to reduce the rate of processing the higher grade silver-bearing material from the Purén pit. An improved silver grade of 180.09 grams per tonne in 2007 compared to 94.31 grams per tonne in 2006 reflects the high grade obtained from the Purén pit, which was the primary source of ore in 2007 as compared to the La Coipa pit, which was primarily mined in 2006. Overall, the result of higher grade silver and a lower quantity of ore processed was a 27% and 26% increase in gold equivalent ounces produced and sold, respectively, in 2007 as compared to 2006.

The 43% increase in metal sales to $134.7 million in 2007 from $94.0 million in 2006 reflects the increase in gold equivalent ounces sold and a higher realized gold price. Cost of sales increased 9% from 2006 to 2007 due to higher processing costs associated with the Purén pit ore, higher insurance and wage costs and the strengthening of the Chilean peso as compared to the U.S. dollar. Higher depreciation, depletion and amortization costs in 2007 were the result of higher production. The exploration expense increase in 2007 of $0.7 million was primarily due to exploration royalty costs. Levels of production are expected to decrease in 2008 as compared to 2007 as production from the Purén pit declines.

2006 vs. 2005

Gold equivalent production increased 23% from 2005 levels as ore from the Purén deposit came into production at a higher overall grade. With gold equivalent ounces sold increasing 18% to 154,192 ounces and a higher realized gold price, metal sales revenues rose to $94.0 million, up 56% from 2005 revenue of $60.3 million.

Due to higher labour costs, the negative impact of currency exchange rates and high processing costs for Purén ore, total cost of sales was up 5% to $47.6 million. Accretion and reclamation expense increased to $0.9 million reflecting the increased reclamation liability resulting from the mining activity at the Purén pit and the Coipa Norte pit.

Crixás (50% ownership; AngloGold Ashanti 50% and operator) – Brazil

	Years ended December 31,			2007 vs. 2006		2006 vs. 2005	
	2007	2006	2005	Change	% Change[(c)]	Change	% Change[(c)]
Operating Statistics							
Tonnes ore mined (000's)[(a)]	**818**	790	755	**28**	**4%**	35	5%
Tonnes processed (000's)[(a)]	**818**	790	755	**28**	**4%**	35	5%
Grade (grams/tonne)	**7.32**	7.98	8.32	**(0.66)**	**(8%)**	(0.34)	(4%)
Recovery	**94.8%**	95.3%	95.2%	**(0.5%)**	**(1%)**	0.1%	0%
Gold equivalent ounces:							
Produced	**91,305**	97,009	96,212	**(5,704)**	**(6%)**	797	1%
Sold	**95,822**	94,986	93,309	**836**	**1%**	1,677	2%
Financial Data (in millions)							
Metal sales	**$ 66.2**	$ 57.0	$ 41.5	**$ 9.2**	**16%**	$ 15.5	37%
Cost of sales[(b)]	**24.9**	17.7	14.1	**7.2**	**41%**	3.6	26%
Accretion and reclamation expense	**0.1**	0.2	0.1	**(0.1)**	**(50%)**	0.1	100%
Depreciation, depletion and amortization	**9.9**	11.2	12.3	**(1.3)**	**(12%)**	(1.1)	(9%)
	31.3	27.9	15.0	**3.4**	**12%**	12.9	86%
Exploration	**1.1**	1.5	0.3	**(0.4)**	**(27%)**	1.2	400%
Other	**0.7**	0.2	–	**0.5**	**250%**	0.2	nm
Segment earnings	**$ 29.5**	$ 26.2	$ 14.7	**$ 3.3**	**13%**	$ 11.5	nm

(a) Tonnes of ore mined/processed represents 100% of mine production.

(b) Cost of sales excludes accretion and reclamation expense, depreciation, depletion and amortization.

(c) "nm" means not meaningful.

The Company acquired its ownership interest in the Crixás underground mine, located in the State of Goias, Brazil, with the acquisition of TVX on January 31, 2003.

2007 vs. 2006

Tonnes of ore mined and processed increased by 4% in 2007 as compared to 2006, however, grade was 8% lower to 7.32 grams per tonne and recovery was 1% lower. This led to an overall decrease in gold equivalent production of 6%.

Metal sales revenue increased by 16% to $66.2 million primarily as a result of a higher realized gold price. Cost of sales increased by 41% to $24.9 million due to higher labour, consumable and equipment maintenance costs, and a 17% appreciation of the Brazilian real against the U.S. dollar. Accretion and reclamation expense and depreciation, depletion and amortization expense remained relatively constant from 2006 to 2007. Exploration costs decreased by $0.4 million in 2007 as compared to 2006. In 2008, production at Crixás is expected to remain at levels consistent with those achieved in 2007.

2006 vs. 2005

Tonnes of ore processed, grades and recovery rates remained relatively constant over 2006 and 2005 with gold equivalent production and sales of 97,009 ounces and 94,986 ounces, respectively. Higher gold prices in 2006 were reflected in a 37% increase in revenue to $57.0 million while cost of sales increased 26% to $17.7 million, the result of higher consumable costs and an 11% appreciation of the Brazilian real against the U.S. dollar. Depreciation, depletion and amortization remained relatively constant year-over-year.

Paracatu (100% ownership and operator) – Brazil

	Years ended December 31,			2007 vs. 2006		2006 vs. 2005	
	2007	2006	2005	Change	% Change	Change	% Change
Operating Statistics							
Tonnes ore mined (000's)	**19,883**	17,637	17,157	**2,246**	**13%**	480	3%
Tonnes processed (000's)	**19,285**	18,137	16,945	**1,148**	**6%**	1,192	7%
Grade (grams/tonne)	**0.37**	0.38	0.42	**(0.01)**	**(3%)**	(0.04)	(10%)
Recovery	**76.1%**	76.8%	78.2%	**(0.7%)**	**(1%)**	(1.4%)	(2%)
Gold equivalent ounces:							
Produced	**174,987**	174,254	180,522	**733**	**0%**	(6,268)	(3%)
Sold	**175,009**	173,821	177,806	**1,188**	**1%**	(3,985)	(2%)
Financial Data (in millions)							
Metal sales	**$ 121.7**	$ 104.1	$ 79.0	**$ 17.6**	**17%**	$ 25.1	32%
Cost of sales[(a)]	**65.2**	57.7	50.0	**7.5**	**13%**	7.7	15%
Accretion and reclamation expense	**0.7**	0.9	0.7	**(0.2)**	**(22%)**	0.2	29%
Depreciation, depletion and amortization	**13.2**	12.5	17.0	**0.7**	**6%**	(4.5)	(26%)
	42.6	33.0	11.3	**9.6**	**29%**	21.7	192%
Exploration	**0.7**	1.5	5.2	**(0.8)**	**(53%)**	(3.7)	(71%)
Other	**3.6**	5.5	0.7	**(1.9)**	**(35%)**	4.8	686%
Segment earnings	**$ 38.3**	$ 26.0	$ 5.4	**$ 12.3**	**47%**	$ 20.6	381%

(a) Cost of sales excludes accretion and reclamation expense, depreciation, depletion and amortization.

The Company acquired a 49% ownership interest in the Paracatu open pit mine, located in the State of Minas Gerais, Brazil, in the acquisition of TVX on January 31, 2003. On December 31, 2004, the Company completed the purchase of the remaining 51% of Paracatu from Rio Tinto Plc.

2007 vs. 2006

As a result of the decision to mine softer ore in late 2006, tonnes of ore mined and processed increased 13% and 6%, respectively, in 2007 when compared to 2006. This increase in the quantity of softer material gave rise to a slightly lower grade of ore and lower recovery rates, but enabled the mine to maintain gold equivalent production and sales at 2006 levels.

Metal sales increased 17% to $121.7 million reflecting a higher average gold price in 2007 as compared to 2006. Cost of sales increased by $7.5 million in 2007 from the prior year to $65.2 million due to higher costs for labour and consumables, and a 17% appreciation of the Brazilian real against the U.S. dollar. Gold production in 2008 is expected to be approximately 75% to 90% higher than in 2007 as the expansion project is completed and production begins.

2006 vs. 2005

Harder ore at lower grades resulted in a 3% decrease in gold equivalent production to 174,254 ounces in 2006, from 180,522 ounces in 2005. Higher gold prices resulted in a 32% increase in revenue even though gold equivalent sales were down by 2%. The appreciation of the Brazilian real, higher production taxes related to the price of gold and higher costs for labour and consumables pushed cost of sales 15% higher than 2005 to $57.7 million. With the Paracatu expansion project underway, exploration efforts were reduced, resulting in a decrease in expenses to $1.5 million from $5.2 million in 2005. Other expenses increased to provide for tax contingencies.

Musselwhite (0% ownership; Goldcorp 100% and operator) – Canada [d]

	Years ended December 31,			2007 vs. 2006		2006 vs. 2005	
	2007	2006	2005	Change	% Change	Change	% Change[c]
Operating Statistics							
Tonnes ore mined (000's)[a]	**1,326**	1,301	1,390	**25**	**2%**	(89)	(6%)
Tonnes processed (000's)[a]	**1,326**	1,301	1,477	**25**	**2%**	(176)	(12%)
Grade (grams/tonne)	**5.45**	5.51	5.46	**(0.06)**	**(1%)**	0.05	1%
Recovery	**95.6%**	95.4%	95.0%	**0.2%**	**0%**	0.4%	0%
Gold equivalent ounces:							
Produced	**71,229**	69,834	79,916	**1,395**	**2%**	(10,082)	(13%)
Sold	**67,824**	71,405	79,919	**(3,581)**	**(5%)**	(8,514)	(11%)
Financial Data (in millions)							
Metal sales	**$ 47.1**	$ 43.0	$ 34.9	**$ 4.1**	**10%**	$ 8.1	23%
Cost of sales[b]	**32.6**	31.9	26.4	**0.7**	**2%**	5.5	21%
Accretion and reclamation expense	**0.2**	0.2	0.1	**–**	**0%**	0.1	100%
Depreciation, depletion and amortization	**9.9**	10.4	12.5	**(0.5)**	**(5%)**	(2.1)	(17%)
	4.4	0.5	(4.1)	**3.9**	**780%**	4.6	nm
Exploration	**0.9**	1.7	1.6	**(0.8)**	**(47%)**	0.1	6%
Impairment charge	**–**	–	2.0	**–**	**nm**	(2.0)	nm
Segment earnings (loss)	**$ 3.5**	$ (1.2)	$ (7.7)	**$ 4.7**	**nm**	$ 6.5	84%

(a) *Tonnes of ore mined/processed represents 100% of mine production.*

(b) *Cost of sales excludes accretion and reclamation expense, depreciation, depletion and amortization.*

(c) *"nm" means not meaningful.*

(d) *Musselwhite was sold on December 21, 2007 as part of the Asset Purchase and Sale Agreement with Goldcorp.*

On December 21, 2007, the Company disposed of its interest in Musselwhite as part of the Asset Sale and Purchase Agreement with Goldcorp. The 2007 results for Musselwhite are from January 1, 2007 through to December 21, 2007.

The Company had originally acquired its 31.9% interest in the Musselwhite underground mine, located in northwestern Ontario, Canada, with the acquisition of TVX on January 31, 2003. In the second quarter of 2006, Goldcorp acquired the 68.1% interest in the mine from Barrick, which had previously acquired the mine in its purchase of Placer Dome.

2007 vs. 2006

Tonnes of ore mined and processed in 2007 were 2% higher than in 2006, and grade and recovery remained relatively constant. This resulted in production of 71,229 gold equivalent ounces, an increase of 2% from 2006 levels. Gold equivalent ounces sold in 2007 were 67,824 or 5% lower than 2006.

In 2007, metal sales increased 10% to $47.1 million from $43.0 million due to a higher average gold price, offset in part by the reduction in gold equivalent ounces sold. Cost of sales remained consistent with only a 2% increase in 2007 as compared to 2006. Accretion and reclamation expense, and depreciation, depletion and amortization expenses remained relatively constant in 2007 as compared to 2006, with a decrease in depreciation, depletion and amortization expenses of 5%.

2006 vs. 2005

Production at Musselwhite was down 13% to 69,384 gold equivalent ounces due to reduced availability of labour and equipment. Revenue increased 23%, a result of a higher realized gold price to $43.0 million from $34.9 million in 2005, even though gold equivalent ounces sold were down 11% from the prior year. Depreciation expense was lower due to an increase in reserves in 2005.

Porcupine (0% interest; Goldcorp 100% and operator) – Canada [d]

	Years ended December 31,			2007 vs. 2006		2006 vs. 2005	
	2007	2006	2005	Change	% Change	Change	% Change[c]
Operating Statistics							
Tonnes ore mined (000's)[a]	**24,460**	20,348	5,443	**4,112**	**20%**	14,905	274%
Tonnes processed (000's)[a]	**3,924**	4,218	4,266	**(294)**	**(7%)**	(48)	(1%)
Grade (grams/tonne)	**2.47**	2.55	2.95	**(0.08)**	**(3%)**	(0.40)	(14%)
Recovery	**94.2%**	92.5%	92.6%	**1.7%**	**2%**	(0.1%)	(0%)
Gold equivalent ounces:							
Produced	**144,062**	156,735	183,976	**(12,673)**	**(8%)**	(27,241)	(15%)
Sold	**136,005**	161,196	179,585	**(25,191)**	**(16%)**	(18,389)	(10%)
Financial Data (in millions)							
Metal sales	**$ 93.3**	$ 97.5	$ 80.8	**$ (4.2)**	**(4%)**	$ 16.7	21%
Cost of sales[b]	**66.9**	59.9	50.7	**7.0**	**12%**	9.2	18%
Accretion and reclamation expense	**1.7**	2.0	11.8	**(0.3)**	**(15%)**	(9.8)	(83%)
Depreciation, depletion and amortization	**10.3**	11.8	14.8	**(1.5)**	**(13%)**	(3.0)	(20%)
	14.4	23.8	3.5	**(9.4)**	**(39%)**	20.3	580%
Exploration	**5.1**	4.9	3.5	**0.2**	**4%**	1.4	40%
Other	**0.2**	0.3	0.9	**(0.1)**	**(33%)**	(0.6)	(67%)
Segment earnings (loss)	**$ 9.1**	$ 18.6	$ (0.9)	**$ (9.5)**	**(51%)**	$ 19.5	nm

(a) Tonnes of ore mined/processed represents 100% of mine production.

(b) Cost of sales excludes accretion and reclamation expense, depreciation, depletion and amortization.

(c) "nm" means not meaningful.

(d) The Porcupine Joint Venture was sold on December 21, 2007 as part of the Asset Sale and Purchase Agreement with Goldcorp.

On December 21, 2007, the Company disposed of its interest in the PJV as part of the asset purchase and sale agreement with Goldcorp. The 2007 results for PJV are from January 1, 2007 through to December 21, 2007.

The Company had formed the PJV on July 1, 2002, with a wholly-owned subsidiary of Placer Dome. The formation of the joint venture combined the two companies' gold mining operations in the Porcupine district of Timmins, Ontario. In the second quarter of 2006, Goldcorp acquired the 51% interest in the joint venture from Barrick which, in turn, had acquired its interest in its purchase of Placer Dome.

2007 vs. 2006

Tonnes of ore mined at PJV in 2007 increased 20% over 2006 levels, however, tonnes processed were 7% lower due to ongoing operating problems. Grade was 3% lower and recovery was 2% higher in 2007 when compared to 2006. This resulted in an overall decrease in gold equivalent ounces produced to 144,062 ounces, which is an 8% decrease from 2006. Gold equivalent ounces sold were 16% lower in 2007 as compared to 2006 as a result of lower gold production.

Due to the reduction in gold equivalent ounces sold in 2007, metal sales were 4% lower than in 2006, even with a higher realized gold price. Cost of sales rose 12% in 2007 compared to the prior year, a result of a strengthening Canadian dollar as compared to the U.S. dollar, and higher costs for energy and consumables. Accretion and reclamation expense was $0.3 million lower, and depreciation, depletion and amortization decreased $1.5 milllion in 2007 when compared to 2006.

2006 vs. 2005

Gold equivalent production was down 15% as the mine transitioned activities from the Dome pit to the lower grade Pamour pit as planned. Lower production levels at lower grades resulted in a 10% decline in gold equivalent ounces sold to 161,196 ounces in 2006 from 179,585 ounces in 2005. Despite the decrease, revenue increased 21% due to higher gold prices. Cost of sales was negatively impacted by the 6% appreciation of the Canadian dollar relative to the U.S. dollar, plus higher energy and consumable costs. Accretion and reclamation expenses were down to $2.0 million from $11.8 million in 2005 due to an additional charge taken in 2005. Exploration costs of $4.9 million were up slightly from 2005 as efforts continued to expand reserves and resources.

Maricunga (100% ownership and operator; 2006 – 50% ownership and operator) – Chile [(d)]

	Years ended December 31,			2007 vs. 2006		2006 vs. 2005	
	2007	2006	2005	Change	% Change[(e)]	Change	% Change[(c)]
Operating Statistics[(c)(d)]							
Tonnes ore mined (000's)[(a)]	**14,333**	14,832	5,800	**(499)**	**(3%)**	9,032	156%
Tonnes processed (000's)[(a)]	**13,691**	14,721	5,800	**(1,030)**	**(7%)**	(8,921)	154%
Grade (grams/tonne)	**0.73**	0.70	0.83	**0.03**	**4%**	0.13	(16%)
Gold equivalent ounces:							
Produced	**205,750**	116,868	30,580	**88,882**	**76%**	86,288	282%
Sold	**204,922**	115,198	30,575	**89,724**	**78%**	84,623	277%
Financial Data (in millions)							
Metal sales	**$ 144.6**	$ 69.7	$ 14.6	**$ 74.9**	**107%**	55.1	377%
Cost of sales[(b)]	**91.7**	39.3	9.6	**52.4**	**133%**	29.7	309%
Accretion and reclamation expense	**0.3**	(1.0)	0.2	**1.3**	**(130%)**	(1.2)	(600%)
Depreciation, depletion and amortization	**11.9**	7.0	0.2	**4.9**	**70%**	6.8	3400%
	40.7	24.4	4.6	**16.3**	**67%**	19.8	430%
Exploration	**1.2**	1.8	–	**(0.6)**	**(33%)**	1.8	nm
Impairment charge	**–**	0.5	–	**(0.5)**	**(100%)**	0.5	nm
Other	**–**	–	2.9	**–**	**nm**	(2.9)	(100%)
Segment earnings	**$ 39.5**	$ 22.1	$ 1.7	**$ 17.4**	**79%**	$ 20.4	1200%

(a) Tonnes of ore mined/processed represents 100% of mine production.

(b) Cost of sales excludes accretion and reclamation expense, depreciation, depletion and amortization.

(c) Due to the nature of heap leach operations, recovery rates cannot be accurately measured.

(d) The results (excluding tonnes ore mined and processed) reflect the Company's 50% ownership up to February 27, 2007 and 100% ownership thereafter.

(e) "nm" means not meaningful.

Kinross acquired its original 50% interest in the Maricunga open pit mine (formerly known as the Refugio mine), located 120 kilometres northeast of Copiapo, Chile in 1998. On February 27, 2007, Kinross acquired the remaining 50% interest in Maricunga from Bema. Therefore, the Company now reports Maricunga's results from operations on a 100% basis from February 28, 2007. After a suspension of mining activities from 2001 to 2005, the Maricunga mine went into production in the second half of 2005 and achieved its targeted production rate in November 2005. As a result, comparative amounts from 2005 are not meaningful.

2007 vs. 2006

Total tonnes of ore mined at Maricunga decreased 3% in 2007 from 2006 levels. Tonnes processed, however, were down 7% in the same period as a result of weather-related closures in the second and third quarters of 2007 and conveyor repairs, resulting in 16 lost days of production. The Maricunga mine produced 205,750 gold equivalent ounces to Kinross' account in 2007. This is a 76% increase over the prior year due primarily to the acquisition of the remaining 50% of Maricunga from Bema in February of 2007, offset in part by the lost production. On a 50% basis, however, production was lower by 4% when compared to 2006. On a 50% basis, the increase in gold equivalent ounces sold resulting from the acquisition of Bema was offset in part by lower production.

Metal sales revenue increased to $144.6 million from $69.7 million in 2006, because of higher gold prices and the additional ounces sold on Kinross' account due to the acquisition from Bema. On a 100% basis, revenue increased 11%. Cost of sales was also higher on a 100% basis, increasing 12%. Cost of sales increased to $91.7 million in 2007 from $39.3 million in 2006, due to the costs resulting from the addition of production due to the Bema acquisition and the increased cost of consumables. Depreciation, depletion and amortization decreased 6% on a 100% basis from 2006 to 2007 due to increases in the reserves, upon which the depreciation and depletion is determined. Exploration expenses in 2007 were down 33% from 2006 levels as exploration efforts were reduced in 2007. In 2008, production at Maricunga is expected to increase from 2007 levels, primarily due to lost production in 2007 related to poor weather conditions.

2006 vs. 2005

The Maricunga mine produced 116,898 gold equivalent ounces in 2006 as a full year of production was achieved, compared to 30,580 gold equivalent ounces in the last few weeks of 2005. Metal sales revenue was $69.7 million on 115,198 gold equivalent ounces, up from $14.6 million in 2005. Cost of sales reflects this increased production and higher costs for energy and consumables. Depreciation, depletion and amortization increased as a result of the mine coming into full production.

In 2005, the mine processed 5.8 million tonnes of ore with an average grade of 0.83 gpt, to produce 30,580 ounces of gold to Kinross' account.

Julietta (90% ownership and operator) – Russia

The Julietta mine was acquired as part of the Bema acquisition and therefore, the results are for the period from February 28, 2007 through December 31, 2007. Gold equivalent production was 63,004 ounces and 71,428 gold equivalent ounces were sold during the ten months ended December 31, 2007. Revenues during the period were $47.2 million and cost of sales was $38.1 million. Accretion expense was $0.2 million, depreciation, depletion and amortization expense was $14.7 million and other net costs of $2.2 million resulted in a loss of $8.0 million.

Kettle River – Buckhorn (100% ownership and operator) – USA

The Kettle River mill in Washington State has been temporarily shut down since November 2005, as all mining activities had been completed. In August 2006, the Buckhorn property was acquired with the purchase of Crown. Efforts are now underway to re-commission the Kettle River mill and mine the Buckhorn property. All permits and approvals that are required to complete the development of the project and commence commercial mining operations at the Buckhorn property have been received. However, certain opponents of the mine have appealed certain permits and approvals. Certain state and local permits, and the State Supplemental Environmental Impact Statement ("State Appeal") have been appealed. Also being appealed are the United States Forest Service's Final Environmental Impact Statement, Record of Decision and Plan of Operations ("Federal Appeal"). These appeals are scheduled to be heard by the Washington State Environmental and Land Use Hearings Board (State Appeal) and the Federal District Court for the Eastern District of Washington (Federal Appeal) in the second quarter of 2008. Any decisions on these appeals can be further appealed.

It is possible that mine opponents could seek injunctions or stays that would prevent the Company from conducting operations under the State or Federal permits. The Company would vigorously oppose any such attempt and believes that reasonable grounds for any such opposition exist. The mine opponents' motion for a preliminary injunction preventing activities on federal ground has already been denied in Federal District Court.

While it would be premature to predict the outcome of these appeals at this stage of the proceedings, the Company will vigorously defend these appeals and believes it has reasonable defenses to the appeals.

There have been no mining activities at Kettle River since the mine was temporarily shut down. In 2005, gold equivalent production was 68,146 ounces. In 2007, limited pillar recovery operations were undertaken at K2 in preparation to place the mine on care and maintenance. Approximately 15,000 contained gold ounces were stockpiled pending resumption of mill operations in conjunction with the Buckhorn mine.

Other Operating Segments

Kubaka (98.1% ownership and operator) – Russian Federation

Kinross held an interest in the Kubaka mine, located in the Magadan Oblast in the far eastern Russian Federation since 1998, and on February 28, 2003 increased its ownership interest to 98.1%.

All mining activity at Kubaka was completed by June 2005, and remaining stockpiles had been processed by the third quarter of 2006. During 2006, materials and supplies inventory was written down by $7.6 million. Kubaka is reported with Other operations for segment reporting purposes.

On January 25, 2008, the Company's wholly-owned subsidiary, Kinam Magadan Gold Corporation ("Kinam Magadan") sold all of its shares in OAO Omolon Gold Mining Company ("Omolon") to OAO Polymetal ("Polymetal"). Omolon's assets included the Kubaka mine and related mining licenses, located in the Magadan region in the far east of the Russian Federation.

Exploration and Business Development Expense

	Years ended December 31,			2007 vs. 2006		2006 vs. 2005	
(in millions)	**2007**	2006	2005	$ Change	% Change	$ Change	% Change
Exploration and business development	**$ 47.3**	$ 39.4	$ 26.6	**$ 7.9**	**20%**	$ 12.8	48%

2007: Exploration and business development expenses increased 20% from 2006 to $47.3 million. Of this, $15.0 million was spent on Kinross-owned and operated properties and an additional $9.8 million at non-operated joint venture properties. This contributed to increases in reserves and resources at Maricunga, Fort Knox, Paracatu and La Coipa. The balance of the costs incurred in 2007 were for exploration projects, corporate costs and technical services costs.

Exploration and business development expenditures in 2008 are expected to increase to $60.0 million to ensure that there is a pipeline of projects to replace and build on the reserves and resources by focusing on greenfield exploration and project exploration activities. These exploration expenditures are expected to be allocated 29% to Andean countries, 17% to Brazil, 20% to North America, 14% to the Russian Federation and the balance to corporate exploration activities.

2006: Exploration and business development expenses increased 48% from 2005 to $39.4 million. Of this, $13.5 million was spent on Kinross-owned properties and an additional $10.1 million at non-operated joint venture properties. This contributed to increases in reserves and resources at Maricunga, Fort Knox, Paracatu, the Porcupine Joint Venture, La Coipa and Crixás.

2005: Exploration expenditures in 2005 focused primarily on mine exploration. The two highest priorities were the resource expansion project at Paracatu and the pit expansion at Round Mountain. During 2005, the Company spent $5.2 million at Paracatu and $2.4 million at Round Mountain. Exploration expenditures at the other Company-operated mines included $2.3 million at Kubaka, $0.6 million at Fort Knox and $0.4 million at Kettle River–Buckhorn. The Company's share of exploration expenditures at non-operated joint venture properties included $3.5 million at Porcupine, $1.6 million at Musselwhite, $1.1 million at La Coipa and $0.3 million at Crixás.

General and Administrative

	Years ended December 31,			2007 vs. 2006		2006 vs. 2005	
(in millions)	**2007**	2006	2005	$ Change	% Change	$ Change	% Change
General and administrative	**$ 69.6**	$ 52.1	$ 45.3	**$ 17.5**	**34%**	$ 6.8	15%

General and administrative costs include expenses related to the overall management of the business which are not part of direct mine operating costs. These are costs that are incurred at corporate offices located in Canada, the United States, the Russian Federation, Brazil and Chile.

General and administrative costs increased to $69.6 million in 2007 from $52.1 million in 2006. The increase was primarily due to higher performance-based compensation costs, appreciation of the Canadian dollar to the U.S. dollar, costs related to the Bema acquisition in February, additional travel and consulting fees and higher personnel and technology costs.

Most of the Company's general and administrative expenses are incurred in currencies other than the U.S. dollar, and in particular the Canadian dollar. Therefore, the continued weakening of the U.S. dollar has negatively impacted general and administrative expenses. General and administrative expenses are expected to be approximately $80 million in 2008, primarily due to the stronger Canadian dollar and higher personnel costs.

Increases in general and administrative costs from 2005 to 2006 were primarily the result of increases in stock-based compensation expense, higher personnel costs and appreciation of the Canadian dollar against the U.S. dollar.

Impairment of Goodwill and Property, Plant and Equipment

Goodwill

The Company evaluates its carrying value of goodwill at least once each year. The test for impairment of goodwill is discussed further in the "The Carrying Value of Goodwill" in the Critical Accounting Policies and Estimates section below. In both 2007 and 2006, no impairment of goodwill was recorded. During 2005, goodwill impairment totaled $8.7 million, which related to the Musselwhite mine and the Aquarius property. A summary of impairment charges to goodwill is as follows:

	Years ended December 31,		
(in millions)	**2007**	2006	2005
Goodwill Impairment Charges			
Musselwhite	**$ –**	$ –	$ 2.0
Aquarius	**–**	–	6.7
Total	**$ –**	$ –	$ 8.7

Property, Plant and Equipment

The impairment test of property, plant and equipment is a test of recoverability and is conducted if events occur that indicate that an asset's carrying value may be impaired. The test of the carrying value of property, plant and equipment is discussed further in the "The Carrying Value of Operating Mines, Mineral Rights, Development Properties and Other" in the Critical Accounting Policies and Estimates section below. No impairment analysis of property plant and equipment was conducted in 2007 as no events indicated that the carrying value may be impaired. The Company utilized the same methodology as in 2006 and 2005, using nominal prices and cost assumptions, reflecting inflation and currency impacts. The gold price and other relevant assumptions were based on external market data.

The following is a breakdown of the impairments related to property, plant and equipment for the years ended December 31, 2007, 2006 and 2005:

	Years ended December 31,		
(in millions)	**2007**	2006	2005
Property, plant and equipment Impairment Charges			
Fort Knox	**$ –**	$ –	$ 141.8
Aquarius – exploration project	**–**	–	30.1
	$ –	$ –	$ 171.9

There were no impairment of property, plant and equipment or goodwill expenses recorded in 2007 or 2006. In 2005, an impairment charge of $141.8 million was recorded at Fort Knox as a result of a strategic review conducted on the Fort Knox operation. The True North and Gil deposits were reclassified from reserves to resources, the Company decided to withdraw from the Ryan Lode project, which previously had been included in reserves, and design changes were made to the Fort Knox pit.

Following the Company's decision to dispose of the Aquarius exploration property in the third quarter of 2005, an impairment charge of $30.1 million was recorded against property, plant and equipment plus a $6.7 million charge against goodwill.

Other income (expense) – net

Other income (expense) was $189.6 million in 2007, compared with $27.6 million in 2006 and ($15.1) million in 2005.

	For the year ended December 31,			2007 vs. 2006		2006 vs. 2005	
	2007	2006	2005	$ Change	% Change	$ Change	% Change
Impairment of investments and other assets	**$ (1.3)**	$ (10.5)	$ (4.1)	**$ 9.2**	**(88%)**	$ (6.4)	156%
Gain on sale of assets and investments – net	**184.6**	47.4	6.0	**137.2**	**289%**	41.4	690%
Interest income and other	**15.2**	$ 7.1	7.0	**8.1**	**114%**	0.1	1%
Interest expense	**(6.8)**	(6.9)	(6.8)	**0.1**	**(1%)**	(0.1)	1%
Foreign exchange losses	**(36.4)**	(9.5)	(14.0)	**(26.9)**	**283%**	4.5	(32%)
Non-hedge derivative gains (losses)	**34.3**	–	(3.2)	**34.3**	**nm**	3.2	nm
Other income (expense) – net	**$ 189.6**	$ 27.6	$ (15.1)	**$ 162.0**	**(587%)**	$ 42.7	(283%)

"nm" means not meaningful.

Kinross continues to dispose of non-core assets that are identified in the strategic assessment of our portfolio. In 2007, total gains on disposal of assets and investments were $184.6 million. The majority of the gain was $138.3 million, which was the result of the sale of PJV and Musselwhite pursuant to the asset purchase and sale agreement with Goldcorp. The remainder was the result of the sales of the Bell Creek Mine ($7.6 million) by the PJV, the investment in Anatolia Minerals Development Ltd. ($30.7 million), Haile Mine Assets ($1.4 million) and the Lupin mine ($6.5 million).

In 2006, total gains on disposal of assets and investments were $47.4 million. These gains were the result of the disposition of the New Britannia mine ($8.9 million), the Blanket mine ($2.9 million), the George/Goose Lake property ($1.6 million) and other properties ($1.1 million). Gains of $31.3 million and $1.6 million were recorded on the disposal of investments in Katanga and Bolder, respectively.

The Company disposed of certain non-core assets in 2005, realizing a net gain totaling $6.0 million. Of this amount, $4.7 million related to the sale of a portion of its interest in KF Ltd. The investment in KF Ltd. is discussed further under "Related Party Transactions". Kinross also sold its position in Cumberland Resources Ltd. and various other equity holdings.

Interest and other income increased to $15.2 million in 2007 from $7.1 million in 2006 as a result of higher average cash balances throughout the year. Interest expense has remained relatively constant since 2005, due to lower debt levels and an increase in capitalized interest, offset by higher interest rates in 2007. The Company capitalized interest totaling $31.4 million in 2007 and $3.7 million in 2006 relating to capital expenditures at Kupol, Fort Knox, Kettle River, Round Mountain and Paracatu. In 2006, capitalized interest of $3.7 million related to capital expenditures at Fort Knox, Round Mountain and Paracatu. Interest and other income is expected to be higher in 2008 due to higher cash balances. Interest expense is expected to increase as a result of the new convertible debentures that were issued in January 2008, higher debt balance, and less capitalized interest. A foreign exchange loss of $36.4 million was recorded in 2007, compared with a loss of $9.5 million in 2006 and $14.0 million in 2005. The loss on foreign exchange was largely the result of the impact of strengthening foreign currencies on net monetary liabilities in the Company's non-U.S. operations.

Kinross maintains a no-hedging policy on gold and silver sales. However, the Company has, from time to time, generated premiums through the sale of gold call options. Non-hedge derivative gains and losses relate to the mark-to-market movement on these gold call options. In 2007, non-hedge derivative gains were $34.3 million as a result of mark-to-market adjustments on hedges acquired as part of the Bema acquisition. At December 31, 2007, the Company had 36,500 gold call options sold at a strike price of $468 per ounce, gold forward contracts for 876,400 ounces at an average strike price of $630 per ounce and silver forward contracts for 10.8 million ounces at an average strike price of $10.71 per ounce. During the year ended December 31, 2006, the Company closed out call options resulting in a pre-tax loss of $8.2 million such that there were no written call options outstanding as at December 31, 2006. During 2005, the liability on call options sold increased by $3.2 million. During 2007, unrealized gains and losses on contracts when the derivative contracts are marked-to-market are recorded in Other comprehensive income where the Company has achieved hedge accounting, and in current period earnings where hedge accounting has not been achieved. In 2006, unrealized gains and losses were recorded into income in the period.

The following is a breakdown of the impairments recorded against the Company's assets and investments for the three years ended December 31, 2007:

	Years ended December 31,		
	2007	2006	2005
Investment Impairment Charges			
Crixás' taxes receivable	**$ –**	$ –	$ 3.4
Marketable securities and long-term investments	**1.3**	10.5	0.7
	$ 1.3	$ 10.5	$ 4.1

During the last quarter of 2007, the Company determined that the decline in the market value of its holdings of Rolling Rock Resources Corporation ("Rolling Rock"), which were acquired as part of the Bema acquisition, were other-than-temporary and the investment was written down by $1.3 million.

During the last quarter of 2006, the Company determined that the decline in the market value of its holdings of St Andrew Goldfields shares and warrants and Caledonia Mining Corporation shares were other-than-temporary. As a result, long-term investments were impaired by $10.5 million.

An impairment charge of $3.4 million was recorded in the fourth quarter of 2005, following the determination that a tax receivable was unrecoverable by the Crixás mine.

Income and Mining Tax Expense

Kinross is subject to tax in various jurisdictions including Canada, the United States, Brazil, Chile and Russia. The Company recorded tax provisions of $73.8 million and $25.9 million on earnings before taxes and other items of $416.5 and $192.2 million in 2007 and 2006, respectively, and a recovery of $12.9 million for income and mining taxes in 2005 on losses before tax and other items of $228.2 million. Kinross' combined federal and provincial statutory tax rate was 34.1% for 2007, 36.1% for 2006 and 38.1% for 2005. There are a number of factors that can significantly impact the Company's effective tax rate including the geographic distribution of income, varying rates in different jurisdictions, the non-recognition of tax assets, mining allowance, foreign currency exchange rate movements, changes in tax laws and the impact of specific transactions and assessments. A reconciliation of the Company's statutory rate to the actual provision is provided in Note 16 to the consolidated financial statements.

Due to the number of factors that can potentially impact the effective tax rate and the sensitivity of the tax provision to these factors, as discussed above, it is expected that the Company's effective tax rate will fluctuate in future periods.

Related Party Transaction

The Company held 35% of the shares of KF Ltd., a company incorporated in the Territory of the British Virgin Islands and was party to a joint venture formed for the purpose of exploiting a mining property in the Democratic Republic of Congo. The remaining shares were held as to 25% by a company controlled by Mr. Arthur Ditto, a former director and officer of the Company, and as to 40% by an unrelated third party.

During 2005, the Company agreed to sell 23.33% of the shares of KF Ltd. to Balloch for consideration of $4.7 million and the Company recorded a gain on the sale of $4.7 million. The Company also granted Balloch an option to purchase Kinross' remaining 11.67% interest in KF Ltd. Mr. Ditto owned a 17.1% interest in the outstanding common shares of Balloch and, following its purchase of the interest in KF Ltd., was appointed the President and Chief Executive Officer of Balloch. Mr. Robert M. Buchan, a former officer and director of the Company, was the non-executive Chairman of Balloch. On November 30, 2005, Balloch changed its name to Katanga. On June 27, 2006, the Company received 5,751,000 shares of Katanga in exchange for its 11.67% interest in KF Ltd. On September 8, 2006, Kinross sold the 5,751,000 shares in Katanga for proceeds of $31.4 million, recording a gain of $31.3 million.

7 Liquidity and Capital Resources

The following table summarizes Kinross' cash flow activity:

	Years ended December 31,			2007 vs. 2006		2006 vs. 2005	
(in millions)	**2007**	2006	2005	Change	% Change	Change	% Change
Cash flow:							
Provided from operating activities	**$ 341.2**	$ 292.0	$ 133.7	**$ 49.2**	**17%**	$ 158.3	118%
Used in investing activities	**(336.0)**	(173.0)	(121.1)	**(163.0)**	**(94%)**	(51.9)	43%
Provided from financing acitvities	**379.4**	(64.2)	35.7	**443.6**	**691%**	(99.9)	(280%)
Effect of exchange rate changes on cash	**12.6**	1.7	1.4	**10.9**	**641%**	0.3	21%
Increase (decrease) in cash and cash equivalents	**397.2**	56.5	49.7	**340.7**	**603%**	6.8	14%
Cash and cash equivalents:							
Beginning of year	**154.1**	97.6	47.9	**56.5**	**58%**	49.7	104%
End of year	**$ 551.3**	$ 154.1	$ 97.6	**$ 397.2**	**258%**	$ 56.5	58%

Operating Activities

As a result of higher gold and silver prices and an increase in the number of gold equivalent ounces sold in 2007 as compared to 2006, partially offset by a higher cost of sales, cash flow provided from operating activities increased 17% to $341.2 million from $292.0 million in 2006.

Cash flow provided from operating activities in 2006 increased 118% to $292.0 million from $133.7 million in 2005 primarily due to higher gold and silver prices. This increase was partially offset by higher cost of sales, although the actual quantity of gold equivalent ounces was lower in 2006 than in 2005.

Investing Activities

In 2007, net cash used in investing activities was $336.0 million, an increase of $163.0 million from the $173.0 million spent in 2006. Additions to property, plant and equipment in 2007 were $601.1 million compared to $202.9 million in 2006. The following schedule provides a breakdown by segment of the capital expenditures:

	Years ended December 31,			2007 vs. 2006		2006 vs. 2005	
Capital expenditures	**2007**	2006	2005	Change	% Change[(b)]	Change	% Change[(b)]
Operating segments							
Fort Knox	**$ 30.0**	$ 49.9	$ 44.6	**$ (19.9)**	**(40%)**	$ 5.3	12%
Round Mountain	**40.3**	28.3	5.9	**12.0**	**42%**	22.4	380%
Paracatu	**225.2**	61.8	21.3	**163.4**	**264%**	40.5	190%
La Coipa[(a)]	**5.2**	7.8	4.9	**(2.6)**	**(33%)**	2.9	59%
Maricunga	**6.4**	4.7	26.2	**1.7**	**36%**	(21.5)	(82%)
Kettle River	**43.0**	16.7	1.7	**26.3**	**157%**	15.0	882%
Crixás	**11.7**	7.8	6.2	**3.9**	**50%**	1.6	26%
Porcupine Joint Venture[(a)]	**23.6**	19.5	24.7	**4.1**	**21%**	(5.2)	(21%)
Musselwhite[(a)]	**12.1**	4.7	5.7	**7.4**	**157%**	(1.0)	(18%)
Julietta	**3.0**	–	–	**3.0**	**nm**	–	nm
Kupol	**191.8**	–	–	**191.8**	**nm**	–	nm
Other operations	**2.4**	–	0.2	**2.4**	**nm**	(0.2)	nm
Corporate and other	**6.4**	1.7	1.0	**4.7**	**276%**	0.7	70%
Total	**$ 601.1**	$ 202.9	$ 142.4	**$ 398.2**	**196%**	$ 60.5	42%

(a) *On December 21, 2007, PJV and Musselwhite were disposed of in exchange for the 50% interest in La Coipa that Kinross did not previously own, in the asset purchase and sale with Goldcorp.*

(b) *"nm" means not meaningful.*

Capital expenditures in 2007 included costs to construct the Kupol mine in the far eastern Russian Federation, which was acquired as part of the Bema acquisition. The expansion of the Paracatu mine continued in 2007 as did the Buckhorn Project at Kettle River. Fort Knox developed Phase 7 of their planned expansion and also began constructing a heap leach pad.

Capital expenditures in 2006 included costs to continue Phase 6 of the expansion at Fort Knox, the pit expansion and costs related to a new dedicated leach pad at Round Mountain, development of the Paracatu mine and infrastructure costs at Kettle River with the acquisition of Buckhorn.

Capital expenditures during 2005 included costs related to accessing Phase 5 and Phase 6 ore zones at Fort Knox, development of the Pamour pit at the PJV, mine and mill expansion costs at Paracatu, and continuing re-commissioning costs at Maricunga.

During 2007, cash proceeds of $61.8 million were received from the disposal of long-term investments and other assets, compared with proceeds of $33.7 million in 2006 and $19.8 million in 2005. Cash of $28.9 million was used to acquire long-term investments and other assets compared to $13.9 million in 2006 and $16.9 million in 2005. At December 31, 2007, Kinross held long-term investments in resource companies with a carrying value of $127.7 million and at December 31, 2006, held long-term investments in resource companies with a book value of $25.8 million and a market value of $45.7 million.

Primarily as a result of the asset purchase and sale with Goldcorp, the Company received proceeds on the disposition of property, plant and equipment of $232.9 million in 2007, compared to $10.7 million and $10.4 million in 2006 and 2005, respectively.

Financing Activities

Net cash provided from financing activities during 2007 was $379.4 million compared with cash used of $64.2 million in 2006 and net cash provided of $35.7 million in 2005. Proceeds of $216.2 million were received on the issuance of common shares from the exercise of warrants and options in 2007, of which approximately $90.0 million related to former Bema employees. Proceeds from the issuance of debt were $287.7 million in 2007, primarily related to the Paracatu expansion and Kupol projects, compared to $35.3 million and $50.5 million in 2006 and 2005, respectively. During 2007, $88.4 million of debt was repaid, which included the repayment of the amount drawn on the LIBOR loan under the revolving credit facility loan of $60.0 million. In 2006 and 2005, debt of $104.6 million and $16.2 million, respectively, was repaid.

During 2007, $5.6 million of dividends were paid on the convertible preferred shares of Kinam Gold Inc. ("Kinam"), a subsidiary of the Company. No dividends were declared or paid to the holders of the convertible preferred shares of Kinam in 2006, or 2005.

As of March 26, 2008, there were 614,817,514 million common shares of the Company issued and outstanding. In addition, at the same date, the Company had 4,452,554 million share purchase options outstanding under its share option plan, 2,920,096 million restricted share rights outstanding under its restricted share plan and 19,815,900 million common share purchase warrants outstanding which are convertible to 8,812,131 million common shares.

In January 2008, Kinross received net proceeds of $449.9 million from the offering of $460.0 million Convertible Notes due March 15, 2028, after payment of commissions and expenses of the offering. The notes will pay interest semi-annually at a rate of 1.75% per annum. The notes will be convertible on or after December 27, 2027, at the holder's option, equivalent to a conversion price of $28.48 per share of common stock subject to adjustment. The Convertible Notes may be convertible into Kinross common shares at a fixed conversion rate, subject to certain anti-dilution adjustments, only in the event that (i) the market price of Kinross common shares exceeds 130% of the effective conversion price of the Convertible Notes, (ii) the trading price of the Convertible Notes falls below 98% of the amount equal to Kinross' then prevailing common share price, times the applicable conversion rate, (iii) the Convertible Notes are called for redemption, (iv) upon the occurrence of specified corporate transactions or (v) if Kinross common shares cease to be listed on a specified stock exchange or eligible for trading on an over-the-counter market. The Convertible Notes will also be convertible on and after December 15, 2027. Holders of the Convertible Notes will have the right to require Kinross to repurchase the Convertible Notes on March 15, 2013, 2018 and 2023, and, on or prior to March 20, 2013, upon certain fundamental changes. The redemption price will be equal to 100% of the principal amount of the Convertible Notes plus accrued and unpaid interest to the redemption date, if any.

The Convertible Notes are redeemable by the Company, in whole or in part, for cash at any time after March 20, 2013, at a redemption price equal to par plus accrued and unpaid interest, if any, to the redemption date.

Balance Sheet

Kinross had cash and cash equivalents of $551.3 million at December 31, 2007, an increase of $397.2 million from December 31, 2006. The Company's net debt position, consisting of long-term debt and preferred shares, less cash and cash equivalents, was $22.9 million at December 31, 2007 which is $32.2 million lower than the net cash position of $49.3 million at the end of 2006. The decrease is due to additional debt to finance the Paracatu expansion, additional debt acquired as a result of the acquisition of Bema and additions to property, plant and equipment for capital projects including the Paracatu expansion, Kupol mine development and the Kettle River-Buckhorn project. Cash flow provided from operating activities increased by $49.2 million to $341.2 million. Non-cash working capital comprised of current assets less cash and cash equivalents and restricted cash increased significantly from $137.6 million at December 31, 2006 to $380.0 million at the end of 2007.

Net property, plant and equipment increased $2.1 billion in 2007 from 2006. This was primarily due to the acquisition of Bema and capital projects at Paracatu, Fort Knox, Kettle River-Buckhorn, and Kupol. Depreciation, depletion and amortization expense was $129.3 million in 2007 compared to $108.3 million in 2006.

The reclamation and remediation obligation is estimated to be $222.4 million at December 31, 2007, compared to $168.4 million at the end of 2006. Reclamation spending totaled $21.1 million in 2007. The net increase in the liability of $54.0 million is the result of the addition of properties acquired through the Bema acquisition, and the additional liability at La Coipa resulting from the asset purchase and sale with Goldcorp. In addition, there were further increases due to higher cost assumptions used in determining the estimated liabilities along with the ongoing development and expansion at various operations. These increases were offset in part by the reduction in the liability related to the disposition of the Lupin mine, Haile, PJV and Musselwhite. At producing mines, increases to estimated reclamation and remediation costs are recorded as an adjustment to the corresponding asset carrying amount. At closed mines, changes to estimates are charged directly to earnings. Accretion and reclamation expense of $10.9 million in 2007 included $1.7 million related to increased cost estimates at mines no longer in production.

Credit Facilities

At December 31, 2007, the Company had in place a three-year revolving credit facility of $300.0 million and a five-and-one half year $200.0 million term loan. The revolving credit facility supports the Company's liquidity and letters of credit requirements. In July 2007, the term was extended to August 2010. The Company had drawn $146.8 million of this facility in the form of letters of credit and drawn $200.0 million against the Paracatu term loan as at December 31, 2007. The credit facility also includes a $425.0 million Kupol project loan facility acquired as part of the Bema acquisition. As at December 31, 2007, $349.8 million was drawn against this facility. The following table outlines the credit facility utilization as at December 31:

(in millions)	As at December 31, **2007**	2006
Revolving credit facility limit	**$ 300.0**	$ 300.0
Paracatu term loan credit facility limit	**200.0**	200.0
Kupol project loan credit facility limit	**425.0**	–
Total credit facility limit	**$ 925.0**	$ 500.0
Letters of credit drawn against revolving credit facility	**(146.8)**	(187.5)
Draw against Paracatu term loan	**(200.0)**	(5.0)
Draw against Kupol project loan	**(349.8)**	–
Credit facility availability as at December 31	**$ 228.4**	$ 307.5

Obligations under the facilities are secured by the assets of the Fort Knox mine as well as by a pledge of shares in various wholly-owned subsidiaries. Pricing is dependent upon the ratio of the Company's net debt to operating cash flow. Assuming the Company maintains a leverage ratio less than 1.25, interest charges would be as follows:

Type of Credit	**Interest rates in credit facility**
Dollar based LIBOR loan	LIBOR plus 1.00%
Letters of credit	1.00%
Standby fee applicable to unused availability	0.25%

Significant financial covenants contained in the credit facility include a minimum tangible net worth of $700.0 million, an interest coverage ratio of 4.5:1, net debt to operating cash flow of no more than 3.0:1 and minimum Proven and Probable Reserves of 6.0 million gold equivalent ounces. The Company was in compliance with all covenants as at December 31, 2007.

At December 31, 2007, the Company had Kupol project financing that consists of a project loan ("Project Loan"), and a subordinated loan with the International Finance Corporation ("IFC"). In addition, Bayerische Hypo-und Vereinsbank AG ("HVB") has provided the Company with a cost overrun facility of $17.5 million. Subsequent to year end, the Company has received a waiver from the project lenders giving Kinross until June 30, 2008 to complete certain conditions precedent, consisting of the pledging of the long-term land lease and registration of the pledge of immovable assets to the Kupol project lenders. In December 2007, the Company entered into a long term lease with Rosimuschestvo (the agency overseeing government property) and the lease was registered with the appropriate authority; however, the Company still needs to arrange to have this pledged as security to the lenders.

The Project Loan consists of Tranche A which has a six-and-one half year term from drawdown, and Tranche B which has a seven-and-one half year term. The annual interest rate is: (a) LIBOR plus 2% prior to economic completion of the Kupol mine; (b) LIBOR plus 2.5% for two years after economic completion; and (c) LIBOR plus 3% for each remaining term (each rate is net of political risk insurance premiums). The Project Loan is collateralized against the Kupol Mine and guaranteed by a subsidiary until economic completion is achieved, as defined by the loan agreements. The loan agreements include customary covenants for debt financings of this type, including that EastWest Gold Corporation ("EastWest"), a subsidiary of Kinross, continues to be a guarantor of the Kupol credit facility until the project reaches economic completion. EastWest must maintain a minimum liquidity balance to meet future capital expenditure requirements at Kupol. This declines as capital expenditures are made. Kinross has agreed to assume the hedge contracts for the Kupol project in the event that the Kupol loan is accelerated, and the net mark-to-market position of all the hedge contracts is negative.

The IFC loan of $25.0 million is for the development of the Kupol mine. As at December 31, 2007, $19.8 million was drawn down, and forms part of the Company's and the Government of Chukotka's project equity contributions. This loan is guaranteed by a subsidiary until economic completion of the Kupol mine, and will have an eight-and-one half year term from drawdown. The annual interest rate is LIBOR plus 2%. Prior to the acquisition of Bema by Kinross, Bema had issued share purchase warrants to IFC. There are 8.5 million Kinross share purchase warrants outstanding relating to the issuance which are convertible into 3.8 million Kinross shares, as a result of the acquisition of Bema. Each warrant entitles IFC to receive 0.4447 of a Kinross share plus CDN $0.01, at a price of $6.61, until March 1, 2014. Proceeds from the exercise of the warrants are required to be used to repay the IFC loan.

Under the terms of the HVB Facility, the Company may issue convertible unsecured notes to HVB, with a seven-year term from the date of drawdown. The holder of the notes will have the right to convert the notes into common shares of Kinross at a conversion price equal to $14.57 per share prior to maturity or repayment of the notes. The annual interest is expected to be at the rate of LIBOR plus 2.5% for four years from date of issuance and thereafter at the rate of LIBOR plus 3%.

Total long-term debt of $564.1 million at December 31, 2007 consists of $197.5 million on the Paracatu term loan, $2.7 million outstanding on the Paracatu short-term loan, capital leases of $14.1 million and Kupol project financing and IFC loan of $330.0 million and $19.8 million, respectively. The Paracatu short-term loan bears an interest rate of 5.81% and is repayable in 30 days. Capital lease payments of $6.1 million and repayment of the $2.7 million Paracatu short-term loan is expected in 2008.

Liquidity Outlook

The two major uses of cash in 2008 as compared with 2007, in addition to operating activities and general and administrative costs, are expected to be:

(in millions)	As at December 31, **2008**	2007
Property, plant and equipment additions	**$ 685.0**	$ 450.0
Exploration and business development	**60.0**	44.0
	$ 745.0	$ 494.0

Exploration costs are discussed further in the "Exploration and Business Development Expense" section under "Consolidated Financial Results".

Certain letters of credit are expected to be released as various closure properties proceed with final reclamation. However, the exact timing of these releases is uncertain. It is also difficult to predict the specific timing of reductions or further increases in LIBOR-based borrowings. In addition, Kinross anticipates the need for additional bonding requirements.

Kinross had cash and cash equivalents of $551.3 million and $228.4 million available on its credit facilities at December 31, 2007. In addition, with the issuance of $460.0 million of Convertible Notes in January 2008, it is expected that the Company's existing cash balances, cash flow from operations and existing credit facilities will be sufficient to fund the operations, exploration, capital and reclamation programs budgeted for 2008.

2008 Capital Additions

Kinross' capital program is forecast to be approximately $685 million for 2008, which includes $250 million for the Paracatu expansion and deferral of $60 million of capital expense from 2007 into 2008, $100 million for the Kupol project, $90 million at Fort Knox for the heap leach project and Phase 7 pit expansion, $27 million for the Kettle River-Buckhorn project, and $98 million for other growth-related projects. The balance is to be spent for sustaining capital initiatives including a second tailings dam at Paracatu and a new camp and pad expansion at Maricunga.

All amounts represent Kinross' proportionate share of planned expenditures.

2008 Reclamation Expenditures

Reclamation expenditures in 2008 are forecast to be $10 million. Reclamation is planned at many of the operating mines as well as reclamation and monitoring at sites currently in reclamation.

Contractual Obligations and Commitments

Table of Contractual Obligations:

(in millions)	**Total**	**2008**	**2009**	**2010**	**2011**	**2012 and beyond**
Long-term debt obligations	$552.5	$69.9	148.9	120.2	130.1	83.4
Capital lease obligations	15.1	6.8	8.1	0.2	–	–
Operating lease obligations	13.5	5.2	3.1	2.1	1.6	1.5
Purchase obligations	246.1	170.5	45.0	21.5	9.1	–
Reclamation and remediation obligations	222.4	10.0	8.7	17.0	7.3	179.4
Interest	77.4	32.3	45.1	–	–	–
Total	$1,127.0	$294.7	$258.9	$161.0	$148.1	$264.3

Financial Instruments

Kinross may manage its exposure to fluctuations in commodity prices and foreign exchange rates by entering into derivative financial instrument contracts in accordance with the formal risk management policies approved by its Board of Directors. Kinross' exposure with respect to foreign exchange is addressed under the section entitled "Risk Analysis – Foreign Currency Exchange Risk" and, with respect to commodities, in the section entitled "Risk Analysis – Commodity Price Risks."

8 Quarterly Information

	2007				2006			
(in millions, except per share amounts)	**Q4**	**Q3**	**Q2**	**Q1**	Q4	Q3	Q2	Q1
Metal sales	**$ 281.4**	**$ 275.8**	**$ 290.1**	**$ 245.7**	$ 231.4	$ 223.6	$ 252.3	$ 198.3
Net earnings	**$ 173.1**	**$ 39.4**	**$ 53.0**	**$ 68.5**	$ 41.0	$ 50.3	$ 65.6	$ 8.9
Basic earnings per share	**$ 0.29**	**$ 0.07**	**$ 0.09**	**$ 0.16**	$ 0.11	$ 0.14	$ 0.19	$ 0.03
Diluted earnings per share	**$ 0.28**	**$ 0.07**	**$ 0.09**	**$ 0.15**	$ 0.11	$ 0.14	$ 0.19	$ 0.03
Cash flow provided from operating activities	**$ 72.8**	**$ 83.7**	**$ 94.5**	**$ 90.2**	$ 91.2	$ 85.8	$ 94.9	$ 20.1

During the fourth quarter of 2007, revenue increased to $281.4 million on sales of 356,329 gold equivalent ounces, up from $231.4 million on sales of 375,684 gold equivalent ounces in the same period in 2006. The average spot price was $786 compared to $614 in the fourth quarter of 2006. Cost of sales in the quarter rose to $149.3 million from $119.2 million due to rising fuel, power, labour and other production costs. The strengthening Canadian dollar, Chilean peso and Brazilian real against the United States dollar also increased costs at the Company's non-U.S. mines.

Accretion and reclamation expense was consistent at $1.8 million in the fourth quarter of 2007 as compared to the same period in 2006. Other items affecting net earnings in the fourth quarter were gains recorded on the asset swap transaction with Goldcorp of $138.3 million and an impairment charge against the investment in Rolling Rock, which was acquired as part of the Bema acquisition, for $1.3 million.

9 Disclosure Controls and Procedures and Internal Controls Over Financial Reporting

Pursuant to regulations adopted by the U.S. Securities and Exchange Commission, under the Sarbanes-Oxley Act of 2002 and those of the Canadian Securities Administrators, Kinross' management evaluates the effectiveness of the design and operation of the Company's disclosure controls and procedures, and internal controls over financial reporting. This evaluation is done under the supervision of, and with the participation of, the President and Chief Executive Officer and the Chief Financial Officer.

As of the end of the period covered by this MD&A and accompanying audited financial statements, Kinross' management evaluated the effectiveness of its disclosure controls. Based on that evaluation, the President and Chief Executive Officer and the Chief Financial Officer have concluded that Kinross' disclosure controls and procedures and internal controls over financial reporting, provide reasonable assurance that they were effective. There have not been any significant changes in internal controls during 2007.

10 Critical Accounting Policies and Estimates

Kinross' accounting policies are described in Note 2 to the consolidated financial statements. The preparation of the Company's consolidated financial statements, in conformity with GAAP, requires management to make estimates and assumptions that affect amounts reported in the consolidated financial statements and accompanying notes. The following is a list of the accounting policies that the Company believes are critical, due to the degree of uncertainty regarding the estimates or assumptions involved and the magnitude of the asset, liability, revenue or expense being reported:

- Purchase price allocation;
- Goodwill and Goodwill Impairment;
- Carrying Value of Operating Mines, Mineral Rights, Development Properties and Other Assets;
- Long-term investments;
- Depreciation, depletion and amortization;
- Inventories;
- Reclamation and remediation obligations; and
- Income and mining taxes

Management has discussed the development and selection of the above critical accounting policies with the Audit Committee of the Board of Directors, and the Audit Committee has reviewed the disclosure relating to such policies in the MD&A.

Purchase Price Allocation

Business acquisitions are accounted for by the purchase method of accounting whereby the purchase price is allocated to the assets acquired and the liabilities assumed based on fair value at the time of the acquisition. The excess purchase price over the fair value of identifiable assets and liabilities acquired is goodwill. The determination of fair value often requires management to make assumptions and estimates about future events. The assumptions and estimates with respect to determining the fair value of property, plant and equipment acquired generally require a high degree of judgment, and include estimates of mineral reserves acquired, future gold prices and discount rates. Changes in any of the assumptions or estimates used in determining the fair value of acquired assets and liabilities could impact the amounts assigned to assets, liabilities and goodwill in the purchase price allocation.

Goodwill and Goodwill Impairment

The amount by which the purchase price of a business acquisition exceeds the fair value of identifiable assets and liabilities acquired, is goodwill. Goodwill is allocated to the reporting units acquired based on management's estimates of the fair value of each reporting unit as compared to the fair value of the assets and liabilities of the reporting unit. Estimates of fair value may be impacted by gold and silver prices, currency exchange rates, discount rates, level of capital expenditures, interest rates, operating costs and other factors that may be different from those used in determining fair value.

For reporting units that have recorded goodwill, the estimated fair value of each unit is compared to its carrying value at least once each year, or when circumstances indicate that the value may have become impaired. If the carrying value exceeds the estimated or implied fair value of goodwill, which is equal to management's estimate of potential value contained within the reporting unit, any excess of the carrying amount of goodwill over the estimated or implied goodwill is deducted from the carrying value of goodwill and charged to current period income.

While the Company believes that the approach used to calculate estimated fair value for each reporting unit is appropriate, the Company also recognizes that the timing and future value of additions to proven and probable mineral reserves, as well as the gold price and other assumptions discussed previously, may change significantly from current expectations. For 2007, a reduction in the forecasted gold price used to test impairment of 10% would not have any impact on the value of the goodwill, keeping other variables constant.

Carrying Value of Operating Mines, Mineral Rights, Development Properties and Other Assets

Kinross reviews and evaluates the carrying value of its operating mines and development properties for impairment whenever events or circumstances indicate that the carrying amounts of these assets might not be recoverable. When the carrying amount exceeds the undiscounted cash flow, an impairment loss is measured and recorded. Future cash flows are based on estimated recoverable production as determined from Proven and Probable Reserves and Measured, Indicated and Inferred Resources. Assumptions underlying the cash flow estimates include, but are not limited to, forecasted prices for gold and silver, production levels, and operating, capital and reclamation costs. The fair values of exploration-stage properties are estimated based primarily on recent transactions involving similar properties adjusted for any infrastructure that may already be in place. Assumptions underlying future cash flow estimates are subject to risks and uncertainties. Therefore, it is possible that changes in estimates with respect to the Company's mine plans could occur which may affect the expected recoverability of Kinross' investments in the carrying value of the assets. The components of the asset impairment charges are discussed in "Impairment of Goodwill and Property, Plant and Equipment" under the "Consolidated Financial Results" section.

Included in the carrying value of property, plant and equipment and mineral properties is value beyond proven and probable reserves ("VBPP") resulting from Kinross' acquisitions. The concept of VBPP is described in FASB Emerging Issues Task Force ("EITF") Issue No. 04-3, "Mining Assets: Impairment and Business Combinations," and has been interpreted differently by different mining companies. The Company's adjustments to property, plant and equipment include VBPP attributable to mineralized material, which includes Measured and Indicated amounts that the Company believes could be brought into production, and Inferred Resources.

Long-term Investments

Long-term investments in equity securities are designated as available-for-sale. Unrealized holding gains and losses related to available-for-sale investments are excluded from net earnings and are included in Other comprehensive income ("OCI") until such gains and losses are realized or an other-than-temporary impairment is determined to have occurred. The Company periodically reviews the carrying value of its investments. When a decline in the value of an investment is considered to be other-than-temporary, the investment is written down to net realizable value with a charge to other income (expense).

Depreciation, Depletion and Amortization

Plants and other facilities used directly in mining activities are depreciated using the units-of-production ("UOP") method over a period not to exceed the estimated life of the ore body based on recoverable ounces to be mined from estimated proven and probable mineral reserves. Mobile and other equipment is depreciated, net of residual value, on a straight-line basis, over the useful life of the equipment but does not exceed the related estimated life of the mine based on Proven and Probable Reserves.

Costs to develop new properties, where it has been determined that a mineral property can be economically developed as a result of establishing proven and probable mineral reserves, are capitalized. All such costs are depleted using the UOP method based on recoverable ounces to be mined from proven and probable mineral reserves.

Major costs incurred after the commencement of production that represent betterment to the property are capitalized and depleted using the UOP method based on recoverable ounces to be mined from estimated proven and probable mineral reserves from the reserves exposed as a result of these activities.

The calculation of the UOP rate, and therefore the annual depreciation, depletion, and amortization expense, could be materially affected by changes in the underlying estimates. Changes in estimates can be the result of actual future production differing from current forecasts of future production, expansion of proven and probable mineral reserves through exploration activities, differences between estimated and actual costs of mining and differences in gold price used in the estimation of proven and probable mineral reserves.

Significant judgment is involved in the determination of useful life and residual values for the computation of depreciation, depletion, and amortization and no assurance can be given that actual useful lives and residual values will not differ significantly from current assumptions.

Inventories

Expenditures incurred, and depreciation, depletion and amortization of assets used in mining and processing activities are deferred and accumulated as the cost of ore in stockpiles, ore on leach pads, in-process and finished metal inventories. These deferred amounts are carried at the lower of average cost or net realizable value ("NRV"). NRV is the difference between the estimated future gold price based on prevailing and long-term prices, less estimated costs to complete production into a saleable form. Write-downs of ore in stockpiles, ore on leach pads, in-process and finished metal inventories resulting from NRV impairments are reported as a component of current period costs. The primary factors that influence the need to record write-downs include prevailing and long-term gold prices and prevailing costs for production inputs such as labour, fuel and energy, materials and supplies, as well as realized ore grades and actual production levels.

Ore on leach pads is ore that is placed on pads where it is permeated with a chemical solution that dissolves the gold contained in the ore. Costs are attributed to the leach pads based on current mining costs, including applicable depreciation, depletion and amortization relating to mining operations incurred up to the point of placing the ore on the pad. Costs are removed from the leach pad based on the average cost per recoverable ounce of gold on the leach pad as the gold is recovered. Estimates of recoverable gold on the leach pads are calculated from the quantities of ore placed on the pads, the grade of ore placed on the leach pads and an estimated percentage of recovery. Timing and ultimate recovery of gold contained on leach pads can vary significantly from the estimates. The quantities of recoverable gold placed on the leach pads are reconciled to the quantities of gold actually recovered (metallurgical balancing), by comparing the grades of ore placed on the leach pads to actual ounces recovered. The nature of the leaching process inherently limits the ability to precisely monitor inventory levels. As a result, the metallurgical balancing process is constantly monitored and the engineering estimates are refined based on actual results over time. The ultimate recovery of gold from a pad will not be known until the leaching process is completed.

The allocation of costs to ore in stockpiles, ore on leach pads and in-process inventories and the determination of NRV involves the use of estimates. There is a high degree of judgment in estimating future costs, future production levels, proven and probable mineral reserve estimates, gold and silver prices, and the ultimate estimated recovery for ore on leach pads. There can be no assurance that actual results will not differ significantly from estimates used in the determination of the carrying value of inventories.

Reclamation and Remediation Obligations

Mining and exploration activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. The Company records the estimated present value of reclamation liabilities in the period in which they are incurred. A corresponding increase to the carrying amount of the related asset is recorded and depreciated over the life of the asset. The liability will be increased each period to reflect the interest element or accretion reflected in its initial measurement at fair value, and will also be adjusted for changes in the estimate of the amount, timing and cost of the work to be carried out.

Future remediation costs for inactive mines are accrued based on management's best estimate at the end of each period of the undiscounted cash costs expected to be incurred at each site. Changes in estimates are reflected in earnings in the period an estimate is revised.

Accounting for reclamation and remediation obligations requires management to make estimates of the future costs the Company will incur to complete the reclamation and remediation work required to comply with existing laws and regulations at each mining operation. Actual costs incurred may differ from those amounts estimated. Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation. At December 31, 2007, the undiscounted future cost of reclamation and remediation obligations before inflation was estimated to be $361.4 million. The net present value of estimated future cash outflows for reclamation and remediation obligations was $222.4 million and $168.4 million at December 31, 2007 and 2006, respectively.

Income and Mining Taxes

The Corporation recognizes the future tax benefit related to deferred income and resource tax assets and sets up a valuation allowance against any portion that it believes will, more likely than not, fail to be realized (see Note 16 to the consolidated financial statements). Assessing the recoverability of future income tax assets requires management to make significant estimates of future taxable income. Estimates of future taxable income are subject to changes as discussed under the section "Carrying Value of Operating Mines, Mineral Rights, Development Properties and Other Assets". To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the balance sheet date could be impacted. In addition, future changes in tax laws could limit the ability of the Corporation to obtain tax deductions in future periods from deferred income and resource tax assets.

11 Recent Pronouncements and Accounting Changes

Please refer to Note 3 to the December 31, 2007 consolidated financial statements.

12 Risk Analysis

The business of Kinross contains significant risk due to the nature of mining, exploration, and development activities. Certain risk factors listed below are related to the mining industry in general while others are specific to Kinross. Included in the risk factors below are details on how Kinross seeks to mitigate these risks wherever possible. For additional discussion of risk factors please refer to the Company's Annual Information Form which is available on the Company's web site *www.kinross.com* and on *www.sedar.com* or is available upon request from the Company.

Gold Price

The profitability of any gold mining operation in which Kinross has an interest will be significantly affected by changes in the market price of gold. Gold prices fluctuate on a daily basis and are affected by numerous factors beyond Kinross' control. The supply and demand for gold, the level of interest rates, the rate of inflation, investment decisions by large holders of gold, including governmental reserves, and stability of exchange rates can all cause significant fluctuations in gold prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of gold has fluctuated widely and future serious price declines could cause continued commercial production to be impractical. Depending on the price of gold, cash flow from mining operations may not be sufficient to cover costs of production and capital expenditures. If, as a result of a decline in gold prices, revenues from metal sales were to fall below operating costs, production may be discontinued.

Nature of Mineral Exploration and Mining

The exploration and development of mineral deposits involves significant financial and other risks over an extended period of time which may not be eliminated even with careful evaluation, experience and knowledge. While discovery of gold-bearing structures may result in substantial rewards, few properties explored are ultimately developed into producing mines. Major expenditures are required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on properties in which Kinross has an interest will result in profitable commercial mining operations.

The operations of Kinross are subject to the hazards and risks normally incident to exploration, development and production of gold and silver, any of which could result in damage to life or property, environmental damage and possible legal liability for such damage. The activities of Kinross may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which it has interests. Hazards, such as unusual or unexpected formations, rock bursts, pressures, cave-ins, flooding, pit wall failures or other conditions, may be encountered in the drilling and removal of material. While Kinross may obtain insurance against certain risks, potential claims could exceed policy limits or could be excluded from coverage. There are also risks against which Kinross cannot or may elect not to insure. The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of Kinross and, potentially, its financial viability.

Whether a gold deposit will be commercially viable depends on a number of factors, some of which include the particular attributes of the deposit, such as its size and grade, costs and efficiency of the recovery methods that can be employed, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of gold and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in Kinross not receiving an adequate return on its invested capital.

Kinross mitigates the likelihood and potential severity of these mining risks it encounters in its day-to-day operations through the application of high operating standards. In addition, Kinross reviews its insurance coverage at least annually to ensure that the most complete and cost-effective coverage is obtained.

Environmental Risks

Kinross' mining and processing operations and exploration activities in Canada, the United States, Russia, Brazil and Chile are subject to various laws and regulations governing the protection of the environment, exploration, development, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, mine safety, and other matters. New laws and regulations, amendments to existing laws and regulations, or more stringent implementation of existing laws and regulations could have a material adverse impact on Kinross through increased costs, a reduction in levels of production and/or a delay or prevention of the development of new mining properties. Compliance with these laws and regulations requires significant expenditures and increases Kinross' mine development and operating costs.

Permits from various governmental authorities are necessary in order to engage in mining operations in all jurisdictions in which Kinross operates. Such permits relate to many aspects of mining operations, including maintenance of air, water and soil quality standards. In most jurisdictions, the requisite permits cannot be obtained prior to completion of an environmental impact statement and, in some cases, public consultation. Further, Kinross may be required to submit for government approval a reclamation plan, to post financial assurance for the reclamation costs of the mine site, and to pay for the reclamation of the mine site upon the completion of mining activities. Kinross mitigates this risk by performing certain reclamation activities concurrent with production.

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities concerning the environmental effects associated with mineral exploration and production. Environmental liability may result from mining activities conducted by others prior to Kinross' ownership of a property. To the extent Kinross is subject to uninsured environmental liabilities, the payment of such liabilities would reduce funds otherwise available for business activities and could have a material adverse effect on Kinross. Should Kinross be unable to fully fund the cost of remedying an environmental problem, Kinross might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect. Kinross mitigates the likelihood and potential severity of these environmental risks it encounters in its day-to-day operations through the application of high operating standards.

Reserve Estimates

The reserve and resource figures are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations in the price of gold may render the mining of ore reserves uneconomical and require Kinross to take a write-down of an asset or to discontinue development or production. Moreover, short-term operating factors relating to the reserves, such as the need for orderly development of the ore body or the processing of new or different ore grades, may cause a mining operation to be unprofitable in any particular accounting period.

Proven and Probable Reserves at Kinross' mines and development projects were estimated as of December 31, 2007, based upon a gold price of $550 per ounce of gold. Prior to 2002, gold prices were significantly below these levels. Prolonged declines in the market price of gold may render reserves containing relatively lower grades of gold mineralization uneconomic to exploit and could materially reduce Kinross' reserves. Should such reductions occur, material write-downs of Kinross' investment in mining properties or the discontinuation of development or production might be required, and there could be material delays in the development of new projects and reduced income and cash flow.

There are numerous uncertainties inherent in estimating quantities of proven and probable gold reserves. The estimates in this document are based on various assumptions relating to gold prices and exchange rates during the expected life of production and the results of additional planned development work. Actual future production rates and amounts, revenues, taxes, operating expenses, environmental and regulatory compliance expenditures, development expenditures and recovery rates may vary substantially from those assumed in the estimates. Any significant change in these assumptions, including changes that result from variances between projected and actual results, could result in a material downward or upward revision of current estimates.

Operations Outside of North America

Kinross has mining operations and carries out exploration and development activities outside of North America in Russia, Brazil and Chile. There is no assurance that future political and economic conditions in these countries will not result in those countries' governments adopting different policies respecting foreign development and ownership of mineral resources. Any such changes in policy may result in changes in laws affecting ownership of assets, taxation, rates of exchange, gold sales, environmental protection, labour relations, repatriation of income, and return of capital. Changes in any of these areas may affect both the ability of Kinross to undertake exploration and development activities in respect of future properties in the manner currently contemplated, as well as its ability to continue to explore, develop, and operate those properties for which it has obtained exploration, development, and operating rights to date. The possibility that a future government of these countries may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Kinross is subject to the considerations and risks of operating in the Russian Federation. The economy of the Russian Federation continues to display characteristics of an emerging market. These characteristics include, but are not limited to, the existence of a currency that is not freely convertible outside of the country, extensive currency controls and high inflation. The prospects for future economic stability in the Russian Federation are largely dependent upon the effectiveness of economic measures undertaken by the government, together with legal, regulatory and political developments. Russian laws, licenses and permits have been in a state of change and new laws may be given a retroactive effect. It is also not unusual in the context of dispute resolution in Russia for parties to use the uncertainty in the Russian legal environment as leverage in business negotiations. In addition, Russian tax legislation is subject to varying interpretations and constant change. Furthermore, the interpretation of tax legislation by tax authorities as applied to the transactions and activities of Kinross' Russian operations may not coincide with that of management. As a result, tax authorities may challenge transactions and Kinross' Russian operations may be assessed additional taxes, penalties and interest, which could be significant. The periods remain open to review by the tax authorities for three years. Kinross mitigates this risk through ongoing communications with the Russian regulators.

In addition, the economies of Russia, Brazil and Chile differ significantly from the economies of Canada and the United States. Growth rates, inflation rates and interest rates of developing nations have been and are expected to be more volatile than those of western industrial countries.

Licenses and Permits

The operations of Kinross require licenses and permits from various governmental authorities. However, such licenses and permits are subject to change in various circumstances. There can be no guarantee that Kinross will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities and properties under exploration or development, or to maintain continued operations that economically justify the cost. Kinross endeavours to be in compliance with these regulations at all times.

Title to Properties

The validity of mining claims which constitute most of Kinross' property holdings in Canada, the United States, Brazil, Chile, and Russia may, in certain cases, be uncertain and are subject to being contested. Kinross' titles may be defective, particularly related to undeveloped properties.

Certain of Kinross' United States mineral rights consist of unpatented lode mining claims. Unpatented mining claims may be located on United States federal public lands open to appropriation, and may be either lode claims or placer claims depending upon the nature of the deposit within the claim. In addition, unpatented mill site claims, which may be used for processing operations or other activities ancillary to mining operations, may be located on federal public lands that are non-mineral in character. Unpatented mining claims and mill sites are unique property interests, and are generally considered to be subject to greater title risk than other real property interests because the validity of unpatented mining claims is often uncertain and is always subject to challenges of third parties or contests by the federal government of the United States. The validity of an unpatented mining claim, in terms of both its location and its maintenance, is dependent on strict compliance with a complex body of United States federal and state statutory and decisional law. In addition, there are few public records that definitively control the issues of validity and ownership of unpatented mining claims. The General Mining Law of the United States, which governs mining claims and related activities on United States federal public lands, includes provisions for obtaining a patent, which is essentially equivalent to fee title, for an unpatented mining claim upon compliance with certain statutory requirements, including the discovery of a valuable mineral deposit.

Competition

The mineral exploration and mining business is competitive in all of its phases. Kinross competes with numerous other companies and individuals, including competitors with greater financial, technical, and other resources than Kinross, in the search for and the acquisition of attractive mineral properties. The ability of Kinross to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for mineral exploration. There is no assurance that Kinross will continue to be able to compete successfully with its competitors in acquiring such properties or prospects.

Joint Ventures

Certain of the operations in which Kinross has an interest are operated through joint ventures with other mining companies. Any failure of such other companies to meet their obligations to Kinross or to third parties could have a material adverse effect on the joint venture. In addition, Kinross may be unable to exert control over strategic decisions made in respect of such properties.

Interest Rate Fluctuations

Fluctuations in interest rates can affect Kinross' results of operations and cash flow. The Company's credit facilities are subject to variable interest rates.

Disclosures About Market Risks

To determine its market risk sensitivities, Kinross uses an internally generated financial forecast model that is sensitized to various gold prices, currency exchange rates, interest rates and energy prices. The variable with the greatest impact is the gold price, and Kinross prepares a base case scenario and then sensitizes it by a 10% increase and decrease in the gold price. For 2008, sensitivity to a 10% change in the gold price is $105 million on pre-tax earnings. Kinross' financial forecast covers the projected life of its mines. In each year, gold is produced according to the mine plan. Costs are estimated based on current production costs plus the impact of any major changes to the operation during its life. Quantitative disclosure of market risks is disclosed below.

Gold and Silver Price Risks

Kinross' net earnings can vary significantly with fluctuations in the market price of gold and silver. At various times, in response to market conditions, Kinross has entered into gold forward sales contracts, spot deferred forward sales contracts, purchased put options and written call options for some portion of expected future production in an attempt to mitigate the risk of adverse price fluctuations. Kinross is not subject to margin requirements on any of its hedging lines. Kinross has made the decision not to continue with a comprehensive gold hedging program. On occasion, however, the Company may enter into forward sales contracts or similar instruments if hedges are acquired on a business acquisition, if hedges are required under project financing requirements, or when deemed advantageous by management. As at December 31, 2007, Kinross had gold and silver forward sales contracts, gold spot deferred forward sales contracts and gold written call options outstanding acquired with the acquisition of Bema. Included in the portfolio are gold and silver hedge contracts required as part of the Kupol financing requirements. Kinross does not include these financial instruments in testing for impairment of operating mines, mineral rights, and development properties.

Currency Exchange Risk

Kinross conducts the majority of its operations in the United States, Brazil, Chile and Russia. Currency fluctuations affect the cash flow that Kinross realizes from its operations as gold is sold in U.S. dollars, while expenditures are incurred in U.S. and Canadian dollars, Brazilian reais, Chilean pesos and Russian roubles. Kinross' results are positively affected when the U.S. dollar strengthens against these currencies and adversely affected when the U.S. dollar weakens against these currencies. Where possible, Kinross' cash and cash equivalent balances are primarily held in U.S. dollars.

Chilean Pesos

Kinross has interests in the Maricunga and La Coipa mines, both located in Chile. Kinross estimates a 10% change from a budgeted exchange rate of 530 pesos to one U.S. dollar could result in an approximate $9.1 million change in Kinross' pre-tax operating earnings. In addition, a 10% change in the exchange rate could result in an approximate $1.0 million change in Kinross' capital expenditures.

Brazilian Reais

Kinross is a partner in the Crixás mine and the 100% owner of the Paracatu mine, both located in Brazil. Kinross estimates a 10% change from a budgeted exchange rate of 2.00 Brazilian reais to one U.S. dollar could result in an approximate $13.5 million change in Kinross' pre-tax operating earnings. In addition, a 10% change in the exchange rate could result in an approximate $20.6 million change in Kinross' capital expenditures.

Canadian Dollars

Kinross incurs expenses in Canadian dollars for expenses incurred at the Canadian corporate office and for some exploration, and administrative expenses. The Company estimates a 10% change from a budgeted exchange rate of CDN $1.00 per U.S. dollar could result in an approximate $6.3 million change in Kinross' pre-tax operating earnings.

Russian Roubles

Kinross incurs expenses in Russian roubles for expenses incurred at the Kupol project and Julietta mine. The Company estimates a 10% change from a budgeted exchange rate of RRB 25.0 per U.S. dollar could result in an approximate $10.5 million change in Kinross' pre-tax operating earnings. In addition, a 10% change in the exchange rate could result in an approximate $3.2 million change in Kinross' capital and reclamation expenditures.

Credit Risk

Credit risk relates to accounts receivable and derivative contracts and arises from the possibility that a counterparty to an instrument fails to perform. The Company only transacts with highly-rated counterparties and a limit on contingent exposure has been established for each counterparty based on the counterparty's credit rating. As at December 31, 2007, the Company's gross credit exposure was $27.5 million and at December 31, 2006, the gross credit exposure was $nil.

Energy Availability Risk

The Company consumes energy in mining activities, primarily in the form of diesel fuel, electricity and natural gas. As many of Kinross' mines are in remote locations and energy is a limited resource generally, the Company faces the risk that there may not be sufficient energy available to carry out mining activities efficiently or that certain sources of energy may not be available.

Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in this MD&A, including any information as to the future financial or operating performance of Kinross, constitute "forward-looking statements" within the meaning of certain securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe harbour" under the United States Private Securities Litigation Reform Act of 1995, and are based on expectations, estimates and projections as of the date of this MD&A. Forward-looking statements include, without limitation, possible events, statements with respect to possible events, the future price of gold and silver, the estimation of mineral reserves and resources, the realization of mineral reserve and resource estimates, the timing and amount of estimated future production, costs of production, expected capital expenditures, costs and timing of the development of new deposits, success of exploration, development and mining activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. The words "plans," "expects," or "does not expect," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "does not anticipate," or "believes," or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will be taken," "occur" or "be achieved" and similar expressions identify forward-looking statements. 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. The estimates and assumptions of Kinross, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our Annual Information Form as well as: (1) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, damage to equipment or otherwise; (2) permitting, development and expansion at Paracatu proceeding on a basis consistent with our current expectations; (3) permitting and development at the Kettle River–Buckhorn project proceeding on a basis consistent with Kinross' current expectations; (4) permitting and development of the Phase 7 pit expansion and heap leach projects at Fort Knox proceeding on a basis consistent with Kinross' current expectations; (5) permitting and development of the Kupol gold and silver project proceeding on a basis consistent with Kinross' current expectations; (6) the new feasibility study to be prepared by the joint venture for Cerro Casale, incorporating updated geological, mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors, will be consistent with Kinross' current expectations; (7) that the exchange rate between the Canadian dollar, Brazilian real, Chilean peso, Russian rouble and the U.S. dollar will be approximately consistent with current levels; (8) certain price assumptions for gold and silver; (9) prices for natural gas, fuel oil, electricity and other key supplies remaining consistent with current levels; (10) production forecasts meet expectations; (11) the accuracy of our current mineral reserve and mineral resource estimates and (12) labour and materials costs increasing on a basis consistent with Kinross' current expectations. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as diesel fuel and electricity); changes in interest rates or gold lease rates that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under any interest rate swaps and variable rate debt obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, Chile, Brazil, Russia or other countries in which we do or may carry on business in the future; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions, operating or technical difficulties in connection with mining or development activities; employee relations; the speculative nature of gold exploration and development, including the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit rating; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect Kinross' actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Kinross. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking statements made in this MD&A are qualified by these cautionary statements, those in the "Risk Analysis" section hereof, and in the "Risk Factors" section of our most recent Annual Information Form and other filings with the securities regulators of Canada and the United States. These factors are not intended to represent a complete list of the factors that could affect Kinross. Accordingly, undue reliance should not be placed on forward-looking statements. 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.

The technical information about the Company's material mineral properties contained in this MD&A 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.

QuickLinks

Management's Discussion and Analysis For the year ended December 31, 2007

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 99.3

Report of Independent Registered Chartered Accountants

To the Shareholders of Kinross Gold Corporation

We have audited the consolidated balance sheets of Kinross Gold Corporation ("the Company") as at December 31, 2007 and December 31, 2006 and the consolidated statements of operations, cash flows, common shareholders' equity and comprehensive income (loss) for each of the years in the three-year period ended December 31, 2007. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States) and Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2007 and December 31, 2006 and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2007 in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants, Licensed Public Accountants

Toronto, Canada
March 27, 2008

Consolidated Balance Sheets

As at December 31

(expressed in millions of United States dollars, except share amounts)			**2007**		2006
Assets					
Current assets					
Cash and cash equivalents	Note 5	**$**	**551.3**	$	154.1
Restricted cash	Note 9		**2.4**		1.3
Short-term investments			**9.9**		–
Accounts receivable and other assets	Note 5		**95.2**		38.1
Inventories	Note 5		**242.8**		99.5
Unrealized fair value of derivative assets	Note 8		**24.0**		–
Current assets held for sale	Note 4(vii)		**8.1**		–
			933.7		293.0
Property, plant and equipment	Note 5		**3,476.3**		1,331.0
Goodwill	Note 5		**2,014.8**		293.4
Long-term investments	Note 5		**127.7**		25.8
Future income and mining taxes	Note 16		**33.3**		29.4
Unrealized fair value of derivative assets	Note 8		**3.5**		–
Deferred charges and other long-term assets	Note 5		**136.3**		80.9
Long-term assets held for sale	Note 4(vii)		**3.7**		–
		$	**6,729.3**	$	2,053.5
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities	Note 5	**$**	**290.1**	$	161.0
Current portion of long-term debt	Note 9		**76.0**		17.9
Current portion of reclamation and remediation obligations	Note 10		**10.0**		28.8
Current portion of unrealized fair value of derivative liabilities	Note 8		**29.1**		–
Current liabilities of the assets held for sale	Note 4(vii)		**2.2**		–
			407.4		207.7
Long-term debt	Note 9		**488.1**		72.0
Reclamation and remediation obligations	Note 10		**212.4**		139.6
Unrealized fair value of derivative liabilities	Note 8		**266.0**		–
Future income and mining taxes	Note 16		**465.9**		143.8
Other long-term liabilities			**20.6**		7.5
Long-term liabilities of the assets held for sale	Note 4(vii)		**7.0**		–
			1,867.4		570.6
Non-controlling interest			**14.0**		–
Convertible preferred shares of subsidiary company	Note 12		**10.1**		14.9
Common shareholders' equity					
Common share capital and common share purchase warrants	Note 13		**5,123.6**		2,001.7
Contributed surplus			**65.4**		54.6
Accumulated deficit			**(253.1)**		(587.1)
Accumulated other comprehensive income	Note 6		**(98.1)**		(1.2)
			4,837.8		1,468.0
Commitments and contingencies	Note 20				
		$	**6,729.3**	$	2,053.5
Common shares					
Authorized			**Unlimited**		Unlimited
Issued and outstanding			**611,925,266**		362,704,112

Signed on behalf of the Board:



John A. Brough
Director

John M.H. Huxley
Director

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Statements of Operations

For the years ended December 31

(expressed in millions of United States dollars, except per share and share amounts)		2007	2006	2005
Revenue				
Metal sales		**$ 1,093.0**	$ 905.6	$ 725.5
Operating costs and expenses				
Cost of sales (excludes accretion, depreciation, depletion and amortization)		**580.3**	481.7	448.1
Accretion and reclamation expense		**10.9**	33.5	56.0
Depreciation, depletion and amortization		**129.3**	108.3	167.7
		372.5	282.1	53.7
Other operating costs		**28.7**	26.0	14.3
Exploration and business development		**47.3**	39.4	26.6
General and administrative		**69.6**	52.1	45.3
Impairment charges:				
Goodwill	Note 5	**–**	–	8.7
Property, plant and equipment	Note 5	**–**	–	171.9
Operating earnings (loss)		**226.9**	164.6	(213.1)
Other income (expense) – net	Note 5	**189.6**	27.6	(15.1)
Earnings (loss) before taxes and other items		**416.5**	192.2	(228.2)
Income and mining taxes (expense) recovery – net	Note 16	**(73.8)**	(25.9)	12.9
Equity in losses of associated companies		**(11.1)**	–	–
Non-controlling interest		**3.2**	0.3	0.1
Dividends on convertible preferred shares of subsidiary		**(0.8)**	(0.8)	(0.8)
Net earnings (loss)		**$ 334.0**	$ 165.8	$ (216.0)
Earnings (loss) per share				
Basic		**$ 0.60**	$ 0.47	$ (0.63)
Diluted		**$ 0.59**	$ 0.47	$ (0.63)
Weighted average number of common shares outstanding (millions)	Note 15			
Basic		**557.4**	352.1	345.2
Diluted		**566.1**	353.2	345.2

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Statements of Cash Flows

For the years ended December 31

(expressed in millions of United States dollars)	2007	2006	2005
Net inflow (outflow) of cash related to the following activities:			
Operating:			
Net earnings (loss)	**$ 334.0**	$ 165.8	$ (216.0)
Adjustments to reconcile net earnings (loss) to net cash provided from (used in) operating activities:			
Depreciation, depletion and amortization	**129.3**	108.3	167.7
Accretion and reclamation expenses	**10.9**	33.5	56.0
Impairment charges:			
Goodwill	**–**	–	8.7
Property, plant and equipment	**–**	–	171.9
Investments and other assets	**1.3**	10.5	4.1
Gain on disposal of assets and investments – net	**(184.6)**	(47.4)	(6.0)
Equity in losses of associated companies	**11.1**	–	–
Unrealized non-hedge derivative losses – net	**(30.2)**	–	–
Future income and mining taxes	**26.4**	0.9	(15.0)
Non-controlling interest	**(3.2)**	(0.3)	(0.1)
Stock-based compensation expense	**13.0**	10.4	3.1
Unrealized foreign exchange losses and other	**5.5**	0.9	1.9
Changes in operating assets and liabilities:			
Accounts receivable and other assets	**(6.5)**	(10.1)	2.7
Inventories	**(10.6)**	13.5	(9.9)
Accounts payable and other liabilities	**44.8**	6.0	(35.4)
Cash flow provided from operating activities	**341.2**	292.0	133.7
Investing:			
Additions to property, plant and equipment	**(601.1)**	(202.9)	(142.4)
Business acquisitions – net of cash acquired	**2.4**	(0.6)	–
Proceeds on sale of marketable securities	**–**	–	0.6
Proceeds from the sale of long-term investments and other assets	**61.8**	33.7	19.8
Additions to long-term investments and other assets	**(28.9)**	(13.9)	(16.9)
Proceeds from the sale of property, plant and equipment	**232.9**	10.7	10.4
Disposals of (additions to) short-term investments	**(9.9)**	–	7.3
Decrease in restricted cash	**6.4**	–	0.1
Other	**0.4**	–	–
Cash flow used in investing activities	**(336.0)**	(173.0)	(121.1)
Financing:			
Issuance of common shares on exercise of options and warrants	**216.2**	7.6	1.9
Proceeds from issuance of debt	**287.7**	35.3	50.5
Debt issuance costs	**–**	(2.5)	(0.5)
Repayment of debt	**(88.4)**	(104.6)	(16.2)
Dividends paid on convertible shares of subsidiary company	**(5.6)**	–	–
Settlement of derivative instruments acquired in Bema acquisition	**(30.5)**	–	–
Cash flow provided from (used in) financing activities	**379.4**	(64.2)	35.7
Effect of exchange rate changes on cash	**12.6**	1.7	1.4
Increase in cash and cash equivalents	**397.2**	56.5	49.7
Cash and cash equivalents, beginning of year	**154.1**	97.6	47.9
Cash and cash equivalents, end of year	**$ 551.3**	$ 154.1	$ 97.6

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Statements of Common Shareholders' Equity

For the year ended December 31

(expressed in millions of United States dollars)		2007	2006	2005
Common share capital and common share purchase warrants				
Balance beginning of year		**$ 2,001.7**	$ 1,777.6	$ 1,775.8
Shares issued on acquisition of Bema		**2,642.1**	–	–
Warrants issued on acquisition of Bema		**141.9**	–	–
Equity portion of convertible notes acquired on acquisition of Bema		**23.7**	–	–
Shares issued (cancelled) on acquisition of Crown		**(0.4)**	205.4	–
Common shares issued for stock-based awards		**2.7**	16.1	1.9
Transfer from contributed surplus of expired warrants		**(0.3)**	(0.1)	(0.1)
Transfer from contributed surplus of exercise of options and restricted shares		**38.1**	–	–
Cash proceeds on options and warrants exercised		**216.2**	–	–
Conversion of convertible notes		**57.9**	–	–
Conversion of redeemable retractable preferred shares		**–**	2.7	–
Balance at the end of the year		**$ 5,123.6**	$ 2,001.7	$ 1,777.6
Contributed surplus				
Balance beginning of year		**$ 54.6**	$ 52.6	$ 49.4
Stock-based compensation		**10.3**	1.9	3.1
Options issued on acquisition of Bema		**37.9**	–	–
Transfer of fair value of expired warrants and options		**0.3**	0.1	0.1
Transfer of fair value of exercised options and restricted shares		**(38.1)**	–	–
Transfer from common share capital of fair value of cancelled shares		**0.4**	–	–
Balance at the end of the year		**$ 65.4**	$ 54.6	$ 52.6
Accumulated deficit				
Balance beginning of year		**$ (587.1)**	$ (752.9)	$ (536.9)
Net earnings		**334.0**	165.8	(216.0)
Balance at the end of the year		**$ (253.1)**	$ (587.1)	$ (752.9)
Accumulated other comprehensive income (loss)				
Balance beginning of year		**$ (1.2)**	$ (1.2)	$ (1.2)
Unrealized gains on long-term investments, net of tax	Note 6	**19.9**	–	–
Adjusted balance, beginning of year		**$ 18.7**	$ (1.2)	$ (1.2)
Other comprehensive income (loss)	Note 6	**(116.8)**	–	–
Balance at the end of the year		**$ (98.1)**	$ (1.2)	$ (1.2)
Total accumulated deficit and accumulated other comprehensive income (loss)		**$ (351.2)**	$ (588.3)	$ (754.1)
Total common shareholders' equity		**$ 4,837.8**	$ 1,468.0	$ 1,076.1

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Statements of Comprehensive Income (Loss)

For the years ended December 31

(expressed in millions of United States dollars)		2007	2006	2005
Net earnings (loss)		**$ 334.0**	$ 165.8	$ (216.0)
Other comprehensive income (loss), net of tax:	Note 6			
Change in fair value of investments [(a)]		**11.8**	–	–
Accumulated OCI related to investments sold [(b)]		**(15.3)**	–	–
Change in fair value of derivative financial instruments designated as cash flow hedges [(c)]		**(107.3)**	–	–
Accumulated OCI related to derivatives settled [(d)]		**(14.2)**	–	–
Currency translation adjustment on equity investments [(e)]		**8.2**	–	–
Other comprehensive income (loss)		**(116.8)**	–	–
Total comprehensive income (loss)		**$ 217.2**	$ 165.8	$ (216.0)

(a) *Net of tax of $2.1 million (2006 – $nil, 2005 – $nil)*
(b) *Net of tax of $nil (2006 – $nil, 2005 – $nil)*
(c) *Net of tax of $4.1 million (2006 – $nil, 2005 – $nil)*
(d) *Net of tax of $1.7 million (2006 – $nil, 2005 – $nil)*
(e) *Net of tax of $nil (2006 – $nil, 2005 – $nil)*

The accompanying notes are an integral part of these consolidated financial statements

Notes to the Consolidated Financial Statements

For the years ended December 31, 2007, 2006 and 2005
(in millions of United States dollars)

1 Description of Business and Nature of Operations

Kinross Gold Corporation and its subsidiaries and joint ventures (collectively, "Kinross" or the "Company") are engaged in gold mining and related activities, including exploration and acquisition of gold-bearing properties, extraction, processing and reclamation. Kinross' gold production and exploration activities are carried out principally in the United States, the Russian Federation, Brazil, and Chile. There were also gold production and exploration activities in Canada, up until December 21, 2007 when the Porcupine Joint Venture ("PJV") and Musselwhite Joint Venture ("Musselwhite") were sold by Goldcorp Inc. ("Goldcorp") in an asset swap transaction. Gold is produced in the form of doré, which is shipped to refineries for final processing. Kinross also produces and sells a quantity of silver.

The operating cash flow and profitability of the Company are affected by various factors, including the amount of gold and silver produced and sold, the market prices of gold and silver, operating costs, interest rates, environmental costs and the level of exploration activity and other discretionary costs and activities. Kinross is also exposed to fluctuations in foreign currency exchange rates, interest rates, political risk and varying levels of taxation. Kinross seeks to manage the risks associated with its business, however many of the factors affecting these risks are beyond the Company's control.

2 Summary of Significant Accounting Policies

The consolidated financial statements of Kinross have been prepared by management in accordance with Canadian generally accepted accounting principles ("CDN GAAP") using the following significant accounting policies and are expressed in United States dollars.

i Basis of presentation and principles of consolidation

The consolidated financial statements include the accounts of the Company and all its subsidiaries and investments. The significant mining properties of Kinross are listed below:

	Location	December 31, **2007**	December 31, 2006
Through majority owned subsidiaries (Consolidated)			
Fort Knox	USA	**100%**	100%
Paracatu	Brazil	**100%**	100%
Maricunga[(a)]	Chile	**100%**	50%
La Coipa[(b)]	Chile	**100%**	50%
Kettle River	USA	**100%**	100%
Julietta[(c)]	Russian Federation	**90%**	0%
Kupol[(c)]	Russian Federation	**75%**	0%
As interests in unincorporated joint ventures (Proportionately consolidated)			
Round Mountain	USA	**50%**	50%
Porcupine[(b)]	Canada	**0%**	49%
Musselwhite[(b)]	Canada	**0%**	32%
As interests in incorporated joint ventures (Proportionately consolidated)			
Crixás	Brazil	**50%**	50%

(a) On February 27, 2007, the additional 50% interest was acquired as a result of the Bema Gold Corporation ("Bema") acquisition.

(b) On December 21, 2007, the additional 50% interest in La Coipa was acquired and Kinross' interest in PJV and Musselwhite was sold as a result of the asset purchase and sale with Goldcorp.

(c) Interests in Julietta and Kupol were acquired with the acquisition of Bema on February 27, 2007.

The financial statements of entities, which are controlled by Kinross through voting equity interests, referred to as subsidiaries, are consolidated. Entities, which are jointly controlled, referred to as joint ventures, are proportionately consolidated.

ii Use of estimates

The preparation of the Company's consolidated financial statements in conformity with CDN GAAP requires management to make estimates and assumptions that affect amounts reported in the consolidated financial statements and accompanying notes. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Changes in estimates of useful lives are accounted for prospectively from the date of change. Actual results could differ from these estimates. The assets and liabilities which require management to make significant estimates and assumptions in determining carrying values include, but are not limited to, property, plant and equipment, mineral interests, inventories, financial instruments, goodwill, long-term investments, reclamation and remediation obligations, provision for income and mining taxes, employee pension costs and post employment benefit obligations.

iii Functional and reporting currency

The functional currency of the Company and its subsidiaries is the United States dollar. The Company and its subsidiaries and joint ventures operate in the United States, Canada, the Russian Federation, Brazil and Chile.

Monetary assets and liabilities of the Company's operations denominated in currencies other than the United States dollar are translated into U.S. dollars at the rates of exchange at the consolidated balance sheet dates. Non-monetary assets and liabilities are translated at historical exchange rates prevailing at each transaction date. Revenue and expenses are translated at average exchange rates throughout the reporting period, with the exception of depreciation, depletion and amortization which is translated at historical exchange rates. Gains and losses on translation of foreign currencies are included in earnings.

The cumulative translation adjustments included in Accumulated other comprehensive income ("AOCI") relate to unrealized translation gains and losses on the Company's net investment in self-sustaining operations, including equity-accounted investees that are translated using the current rate method. The exchange gains and losses will become realized in earnings upon the substantial disposition, liquidation or closure of the investment that gave rise to such amounts.

iv Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid investments with a maturity of three months or less at the date of acquisition.

v Short-term investments

Short-term investments include short-term money market instruments with terms to maturity at the date of acquisition of between three and twelve months. The carrying value of short-term investments is equal to cost and accrued interest.

vi Long-term investments and Impairment of Investments and Other Assets

Long-term investments in equity securities consist of investments that are accounted for using the equity method and investments that are designated as available-for-sale. If the Company can exert significant influence over an investee company, the investment in the investee company is accounted for using the equity method. Investments in companies where Kinross is not able to exert significant influence are designated as available-for-sale. Unrealized holding gains and losses related to available-for-sale investments are excluded from net earnings and are included in Other comprehensive income ("OCI") until such gains and losses are realized or an other-than-temporary impairment is determined to have occurred. The Company periodically reviews the carrying value of its investments. When a decline in the value of an investment is considered to be other-than-temporary, the investment is written down to net realizable value with a charge to other income (expense).

vii Inventories

Inventories consisting of metal in circuit ore, metal in-process and finished metal are valued at the lower of cost or net realizable value ("NRV"). NRV is calculated as the difference between the estimated future gold prices based on prevailing and long-term metal prices and estimated costs to complete production into a saleable form.

Metal in circuit is comprised of ore in stockpiles and ore on heap leach pads. Ore in stockpiles is coarse ore that has been extracted from the mine and is available for further processing. Costs are added to stockpiles based on the current mining cost per tonne and removed at the average cost per tonne. Costs are added to ore on the heap leach pads based on current mining costs and removed from the heap leach pads as ounces are recovered, based on the average cost per recoverable ounce of gold on the leach pad. Ore in stockpiles not expected to be processed in the next twelve months is classified as long-term.

In-process inventories represent materials that are currently in the process of being converted to a saleable product.

The quantities of recoverable gold placed on the leach pads are reconciled by comparing the grades of ore placed on the leach pads to the quantities of gold actually recovered (metallurgical balancing), however, the nature of the leaching process inherently limits the ability to precisely monitor inventory levels. As a result, the metallurgical balancing process is constantly monitored and the engineering estimates are refined based on actual results over time. Variances between actual and estimated quantities resulting from changes in assumptions and estimates that do not result in write-downs to NRV are accounted for on a prospective basis. The ultimate recovery of gold from a leach pad will not be known until the leaching process has concluded. In the event that the Company determines, based on engineering estimates, that a quantity of gold contained in ore on leach pads was to be recovered over a period exceeding twelve months, that portion would be classified as long-term.

Finished metal inventories, comprised of gold and silver doré and bullion, are valued at the lower of the average production cost and NRV whereby the average does not exceed three month production costs. Average production cost represents the average cost of the respective in-process inventories incurred prior to the refining process, plus applicable refining costs and associated royalties.

Materials and supplies are valued at the lower of average cost and replacement cost.

Write-downs of inventory resulting from NRV or net replacement impairments are reported in current period costs.

viii Property, plant and equipment and Impairment of property, plant and equipment

New facilities, plant and equipment are recorded at cost and carried net of depreciation. Mobile and other equipment are depreciated, net of residual value, using the straight-line method, over the estimated productive life of the asset. Productive lives for mobile and other equipment range from two to ten years, but do not exceed the related estimated mine life based on Proven and Probable Reserves. Plant and other facilities, used in carrying out the mine operating plan, are depreciated using the unit-of-production ("UOP") method over a period not to exceed the estimated life of the ore body based on recoverable ounces to be mined from estimated Proven and Probable Reserves. Repairs and maintenance expenditures are expensed as incurred. Expenditures that extend the useful lives of existing facilities or equipment are capitalized and depreciated over the remaining useful life of the related asset.

Exploration costs are those expenses that are incurred in gathering the information necessary to determine whether a particular property can become a commercially viable operating mine. Exploration costs are those costs incurred to determine whether a property adjacent to a property with Proven and Probable Reserves has Proven and Probable Reserves whether Inferred Resources can be classified as Measured and Indicated Resources or whether Measured and Indicated Resources can be converted to Proven and Probable Reserves. These costs are expensed as incurred. When it has been determined that an exploration property can be economically developed as a result of establishing Proven and Probable Reserves, costs incurred prospectively to develop the property and place it into commercial production are classified as development costs and capitalized as they are incurred until the asset is ready for its intended use.

Costs incurred in a pit expansion are capitalized and amortized using the UOP method based on recoverable ounces to be mined from estimated Proven and Probable Reserves contained in the pit expansion.

Production stage mineral interests are depleted over the life of mine using the UOP method based on recoverable ounces to be mined from estimated Proven and Probable Reserves.

Costs to acquire mineral properties are capitalized and represent the property's fair value at the time it was acquired, either as an individual asset purchase or as part of a business combination.

Interest expense allocable to the cost of developing mining properties and to constructing new facilities is capitalized until assets are ready for their intended use.

The expected useful lives used in depletion calculations are determined based on the reserves, facts and circumstances associated with the mineral interest. The Company evaluates the Proven and Probable Reserves at least on an annual basis and adjusts the UOP calculation upon which depletion is based to correspond with the reserves life as necessary. Any changes in estimates of useful lives are accounted for prospectively from the date of the change.

Kinross reviews and evaluates the carrying value of its operating mines, development and exploration properties for impairment whenever events or changes in circumstances indicate that the carrying amounts of related assets or groups of assets might not be recoverable.

Whenever the total estimated future cash flows on an undiscounted basis of a property is less than the carrying amount of the property, an impairment loss is measured and recorded based on fair values. Future cash flows are based on estimated future recoverable mine production, sales prices, production levels and costs, capital requirements and reclamation and remediation obligations, which are all based on detailed engineering life of mine plans. Future recoverable mine production is determined from Proven and Probable Reserves and Measured, Indicated and Inferred Mineral Resources, net of losses during ore processing and treatment. Cash flow estimates of recoverable production are risk-adjusted to reflect relative geological uncertainty, with Proven and Probable Reserves and Measured and Indicated Resources assigned a lower discount rate and Inferred Resources assigned a higher discount rate. All long-lived assets at a particular operation are combined for purposes of estimating future cash flows.

Exploration properties are assessed for impairment by comparing the carrying value against the fair value. Fair value is based primarily on values of recent transactions involving sales of similar properties.

ix Goodwill and Goodwill impairment

Business acquisitions are accounted for using the purchase method whereby acquired assets and liabilities are recorded at fair value as of the date of acquisition with the excess of the purchase price over such fair value recorded as goodwill. Goodwill is assigned to the reporting units and is not amortized. Goodwill is attributed to the following factors:

- The expected ability of the Company to increase the reserves and resources at a particular mining property based on its potential to develop identified exploration targets existing on the properties which were part of the aquisitions;

- The optionality (real option value associated with the portfolio of acquired mines as well as each individual mine) to develop additional, higher-cost reserves and to intensify efforts to develop the more promising acquired properties and reduce efforts at developing the less promising acquired properties should gold prices change in the future; and

- The going concern value of the Company's capacity to replace and augment reserves through completely new discoveries whose value is not reflected in any of the other valuations.

Accordingly, in determining the basis of assigning goodwill to reporting units as at the date of acquisition, the value associated with expected additional value attributable to exploration potential is quantified for each reporting unit based on the specific geological attributes of the mineral property and based on market data for similar types of properties. The values associated with optionality and going concern value are not separately computed and accordingly the balance of goodwill is assigned to reporting units using a relative fair value methodology.

At least on an annual basis, the Company evaluates the carrying amount of goodwill to determine whether events and circumstances have changed from the last evaluation date such that the carrying amount may no longer be recoverable. The Company compares the estimated fair value of reporting units to which goodwill was allocated to the carrying amounts. If the carrying value of a reporting unit were to exceed its estimated fair value, the Company would compare the implied fair value of the reporting unit's goodwill to its carrying amount. Any excess of the carrying value over the fair value is charged to earnings.

Included in property, plant and equipment and mineral properties is value beyond proven and probable reserves ("VBPP") resulting from Kinross' acquisitions. The concept of VBPP is described in FASB Emerging Issues Task Force ("EITF") Issue No .04-3, "Mining Assets: Impairment and Business Combinations," and has been interpreted differently by different mining companies. Kinross' adjustments to property, plant and equipment include VBPP attributable to mineralized material, which includes Measured and Indicated amounts that the Company believes could be brought into production, and Inferred Resources.

x Financial instruments and hedging activity

Financial instruments are measured at fair value on initial recognition of the instrument. Measurement in subsequent periods depends on whether the financial instrument has been classified as "held-for-trading", "available-for-sale", "held-to-maturity", "loans and receivables", or "other financial liabilities" as defined by the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3855 Financial Instruments – Recognition and Measurement ("Section 3855").

Financial assets and financial liabilities "held-for-trading" are measured at fair value with changes in those fair values recognized in net earnings. Financial assets "available-for-sale" are measured at fair value, with changes in those fair values recognized in OCI except for other-than-temporary impairment which is recorded as a charge to Other income (expense) – net. Financial assets "held-to-maturity", "loans and receivables" and "other financial liabilities" are measured at amortized cost using the effective interest method of amortization.

Cash and cash equivalents, restricted cash, short-term investments and marketable securities are designated as "held-for-trading" and are measured at fair value. Trade receivables, taxes recoverable and other assets are designated as "loans and receivables". Long-term investments in equity securities are designated as "available-for-sale". Accounts payable and accrued liabilities and long-term debt are designated as "other financial liabilities". The Company's policy is to record financial assets and liabilities net of transaction costs.

In addition to financial instruments that qualify for hedge accounting, derivative assets and liabilities include derivative financial instruments that do not qualify as hedges, or are not designated as hedges and are classified as "held-for-trading".

As a requirement under project financing agreements, Kinross acquired derivative financial instrument contracts, including gold and silver forward contracts, and options in the Bema transaction. The Company formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking the hedge transactions. This process includes linking all derivatives to specific assets and liabilities on the balance sheet or to specific firm commitments or forecasted transactions. Hedge effectiveness is assessed based on the degree to which the cash flows from the derivative contracts are expected to offset the cash flows of the underlying position or transaction being hedged. At the time of inception of the hedge and on an ongoing basis, the Company assesses whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items. The effective portion of changes in the fair value of derivatives designated as cash flow hedges is recorded in OCI, net of tax, until earnings are affected by the hedged item, with any ineffective portion being included immediately in net earnings.

Derivative contracts that have been designated as cash flow hedges have been entered into in order to effectively establish prices for future production of metals, to hedge exposure to exchange rate fluctuations of foreign currency denominated settlement of capital and operating expenditures, to establish prices for future purchases of energy or to hedge exposure to interest rate fluctuations. Unrealized gains or losses on these contracts remain in OCI and are included in earnings when the underlying hedged transaction, identified at the contract inception, is completed. The Company has made the policy choice to match the realized gains or losses on contracts designated as cash flow hedges with the hedged expenditures at the maturity of the contracts.

Realized and unrealized gains or losses associated with designated cash flow hedges which have been terminated or cease to be effective prior to maturity, remain in OCI and are included in earnings in the period in which the underlying hedged transaction is recognized. Gains or losses subsequent to the hedge not qualifying for hedge accounting are included in earnings in the current period.

For hedges that do not qualify for hedge accounting, gains or losses are recorded in income in the current period. Premiums received at the inception of written call options are recorded as a liability. Changes in the fair value of the liability are recognized in current earnings.

The estimated fair value of all derivative instruments is based on quoted market prices or, in their absence, third-party market indications and forecasts.

The primary changes in the Company's 2007 accounting policies for financial instruments related to requirements to record certain non-financial contracts at their fair value, to offset transaction costs against long-term debt, and include the foreign currency translation impact of net investments in self-sustaining operations in AOCI.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial instrument. Effective January 1, 2007, the Company began offsetting long-term debt transaction costs against the associated debt and began amortizing these costs using the effective interest method. Previously, these costs were amortized on a straight-line basis over the life of the debt. There was no material impact on the Company's financial statements as a result of this change in policy. In 2007, the impact on net income for the amortization of transaction costs using the effective interest rate method was nominal.

xi Stock-based incentive and compensation plans

The Company's stock-based incentive and compensation plans are comprised of the following plans.

Employee Share Purchase Plan ("ESPP"): The Company's contribution to the ESPP is recorded as compensation expense on a payroll cycle basis as the employer's obligation to contribute is incurred. The cost of the common shares issued under the ESPP is based on the average of the last twenty trading sessions prior to the end of the quarter.

Restricted Share Unit Plan: Restricted share units ("RSU") are only settled in equity and are valued using the market value of the underlying stock at the grant date. The Company's compensation expense is recognized on a straight-line basis over the vesting period. Adjustments to compensation expense for employment vesting requirements are accounted for in the period when they occur. On exercise of RSUs, the shares are issued from treasury.

Deferred Share Unit Plan: Deferred share units ("DSU") are settled in cash and accounted for as a liability as of the grant date based on the market value at the grant date. The value of the liability is re-measured each period based on the current market value of the underlying stock at period end and any changes in the liability are recorded as compensation expense each period.

Stock Option Plan: The fair value of stock options at the grant date is estimated using the Black-Scholes option pricing model. Compensation expense is recognized on a straight-line basis over the stock option vesting period. Adjustments to compensation expense due to not meeting employment vesting requirements are accounted for based on an estimated forfeiture rate and adjusted to actual on an annual basis.

xii Revenue recognition

Metal sales revenue is recognized when the sales price is fixed and title has passed to the customer.

xiii Reclamation and remediation obligations

The Company records a liability and corresponding asset for estimated costs for future site reclamation and closure. The estimated present value of the asset retirement obligation is reassessed on an annual basis or when new material information becomes available. Increases or decreases to the obligation usually arise due to changes in legal or regulatory requirements, the extent of environmental remediation required or methods of reclamation or cost estimates. The present value of the estimated costs of these changes are recorded in the period in which the change is identified and quantified. Changes to asset retirement obligations related to operating mines are recorded with an offsetting change to the related asset. For properties where mining activities have ceased or are in reclamation, changes are charged directly to earnings. The present value is determined using the Company's credit adjusted risk free interest rate.

xiv Income and mining taxes

The Company uses the liability method of accounting for income and mining taxes. Under the liability method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and for tax losses and other deductions carried forward. In a business acquisition, the cost of the acquisition is allocated to the assets and liabilities acquired by reference to their fair values at the date of acquisition. Temporary differences that exist between the assigned values and the tax bases of the related assets and liabilities, result in either future income tax liabilities or assets. These future income tax assets and liabilities are treated as identifiable assets and liabilities when allocating the cost of the purchase.

Future tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. A reduction in respect of the benefit of a future tax asset, a valuation allowance, is recorded against any future tax asset if it is not likely to be realized. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period in which the change is substantively enacted.

xv Earnings (loss) per share

Earnings (loss) per share calculations are based on the weighted average number of common shares and common share equivalents issued and outstanding during the year. Diluted earnings per share is calculated using the treasury method, except the if-converted method is used in assessing the dilution impact of preferred shares. The treasury method, which assumes that outstanding stock options, warrants and restricted share units with an average exercise price below market price of the underlying shares, are exercised and the assumed proceeds are used to repurchase common shares of the Company at the average market price of the common shares for the period. The if-converted method assumes that all shares have been converted in determining fully diluted EPS.

xvi Reclassifications

Certain comparative information has been reclassified to conform to the current year's presentation.

3 Accounting Changes and Recent Pronouncements

Accounting changes

(i) The Company adopted CICA Handbook Section 1530 "Comprehensive Income" ("Section 1530") on January 1, 2007. A new category, AOCI, has been added to the statement of common shareholders' equity. This category includes unrealized gains and losses on financial assets classified as available-for-sale, unrealized foreign currency translation amounts, and changes in the fair value of the effective portion of cash flow hedging instruments. The impact on the Company's financial position of adopting Section 1530 is that shareholders' equity increased by $19.9 million at January 1, 2007.

(ii) On January 1, 2007, the Company adopted Section 3855, retroactively, without restatement. The Company's accounting policies for financial instruments are described in Note 2. Under this standard the Company has chosen to record transaction costs on debt financing as a reduction to the carrying value of the associated debt. As a result of adopting Section 3855, the Company recorded the fair value increase in the carrying value of marketable securities of $19.9 million on January 1, 2007.

(iii) The Company adopted CICA Handbook Section 3865 "Hedges" ("Section 3865") retroactively, without restatement on January 1, 2007. This new standard specifies the criteria under which hedge accounting can be applied and how hedge accounting can be executed for fair value hedges, cash flow hedges and hedges of a non-functional currency exposure of a net investment in a self-sustaining foreign operation. In a cash flow hedging relationship, the effective portion of the change in the fair value of the hedging derivative will be recognized in OCI. The ineffective portion will be recognized in net income. The amounts recognized in OCI will be reclassified to net income in the periods in which net income is affected by the variability in the cash flows of the hedged item.

(iv) In July, 2006, the CICA reissued Handbook Section 1506 "Accounting Changes" which is effective for fiscal years beginning on or after January 1, 2007. Under this standard, voluntary changes in accounting policy are only made to provide more reliable and more relevant information in the financial statements. Changes in accounting policy are applied retrospectively unless doing so is

impracticable or the change in accounting policy is made on initial application of a primary source of CDN GAAP. A change in accounting estimate is generally recognized prospectively and material prior period errors are amended through restatements. New disclosures are required in respect of such accounting changes.

Recent pronouncements

(i) In February 2007, the CICA issued Section 1535 "Capital Disclosures" which is effective for fiscal years beginning on or after October 1, 2007. This standard requires disclosure of information that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital. The Company will adopt this standard commencing in the 2008 fiscal year.

(ii) In February 2007, the CICA issued Section 3862 "Financial Instruments – Disclosure" ("Section 3862") and Section 3863 "Financial Instruments – Presentation" ("Section 3863"), which are effective for fiscal years beginning on or after October 1, 2007. The objective of Section 3862 is to provide financial statement disclosure to enable users to evaluate the significance of financial instruments for the Company's financial position and performance and the nature and extent of risks arising from financial instruments that the Company is exposed to during the reporting period and at the balance sheet date and how the Company is managing those risks. The purpose of Section 3863 is to enhance the financial statement user's understanding of the significance of financial instruments to the Company's financial position, performance and cash flows. The Company will adopt these standards commencing in the 2008 fiscal year.

(iii) In May 2007, the CICA issued Section 3031 "Inventories" ("Section 3031") that supersedes Handbook Section 3030 to converge Canadian standards with IAS 2, Inventories. This standard requires that: inventories be measured at the lower of cost and net realizable value; the allocation of overhead based on normal capacity; the use of the specific cost method for inventories that are not normally interchangeable or goods and services produced for specific purposes; the use of a consistent cost formula for inventory of a similar nature and use; and the reversal of previous write-downs of inventory to net realizable value, when there is a subsequent increase in the value of inventories. Disclosure requirements will include the Company's policies, carrying amounts, amounts recognized as an expense, write-downs and subsequent reversal of write-downs. The Company will adopt this standard commencing in the 2008 fiscal year and it is not expected to have a significant effect on the Company's financial statements.

4 Acquisitions and Divestitures

i Acquisition of Bema Gold Corporation

On February 27, 2007 ("Acquisition Date"), the Company completed the acquisition of 100% of the outstanding shares of Bema. As this purchase is a business acquisition, with Kinross as the acquirer and Bema as the acquiree, results of operations of Bema are consolidated with those of Kinross commencing on the Acquisition Date. As a result of the purchase, the primary assets that Kinross has acquired are Bema's interests in the Maricunga mine (50%) in Chile, the Julietta mine (90%), and the Kupol gold and silver project (75% less one share) in the Russian Federation and the Cerro Casale property (49%) in Chile.

In exchange for each Bema share, Bema shareholders received 0.4447 Kinross shares and CDN $0.01. Bema Options were exchanged for Kinross Replacement Options that entitled the holder to acquire Kinross shares on the same basis as the exchange of Bema shares for Kinross shares. Upon exercising Bema Warrants or Bema Convertible Notes, the holders of the warrants or notes will receive 0.4447 of a Kinross share and CDN $0.01, on the same basis as the exchange of Bema shares for Kinross shares.

Total consideration paid of $2,888.2 million was based on the weighted average price of Kinross shares of $12.23 two days before, the day of, and two days subsequent to the announcement date of November 6, 2006.

The purchase price was calculated as follows:

Common shares issued (216.0 million)	**$ 2,642.1**
Cash	**4.2**
Acquisition costs	**38.4**
Fair value of options and warrants issued	**179.8**
Fair value of equity component of convertible debt	**23.7**
Total purchase price	**$ 2,888.2**

The following table sets forth a preliminary allocation of the purchase price to assets and liabilities acquired, based on preliminary estimates of fair value. The Company's assessment of final valuation estimates is substantially complete in respect of inventories, long-term investments, derivatives and long-term debt. Final valuations of property, plant and equipment, intangible assets, contingencies, deferred income tax assets and liabilities and asset retirement obligations are not yet complete due to the inherent complexity associated with the valuations. This is a preliminary purchase price allocation and therefore subject to adjustment on completion of the valuation process and analysis of resulting tax effects.

Preliminary purchase price allocation	
Cash and cash equivalents	**$ 50.0**
Accounts receivable and other assets	**34.3**
Inventories	**43.2**
Property, plant and equipment (including mineral interests)	**1,773.4**
Unrealized fair value of derivative assets	**11.4**
Long-term investments	**92.0**
Future income and mining tax assets	**17.8**
Other long-term assets	**38.9**
Accounts payable and accrued liabilities	**(30.7)**
Long-term debt, including current portion	**(336.0)**
Reclamation and remediation obligations, including current portion	**(9.9)**
Unrealized fair value of derivative liabilities	**(220.8)**
Future income and mining liabilities	**(254.7)**
Other long-term liabilities	**(0.9)**
Non-controlling interest	**(17.2)**
Goodwill	**1,697.4**
Total purchase price	**$ 2,888.2**

ii Disposition of Lupin Mine

On February 28, 2007, the Company and Wolfden Resources Inc. ("Wolfden") closed the agreement of June 19, 2006 whereby Kinross agreed to sell the Lupin mine in the Territory of Nunavut to Wolfden in exchange for Wolfden assuming certain of the mine's liabilities. Under the terms of this agreement, Wolfden acquired the mine and the related property and Kinross retired the letters of credit and promissory notes related to reclamation obligations at Lupin. Kinross has also agreed to pay up to CAD $1.0 million for reclamation and closing of the tailings facility if the mill is restarted, and up to CAD $4.0 million if the mill is not restarted, provided the work is performed by the end of 2008. Kinross has provided a CAD $3.0 million standby letter of credit to Wolfden in support of this obligation. Kinross has satisfied a term of the agreement whereby it reimbursed Wolfden for CAD $1.7 million of fuel costs in 2007. The agreement also provides that Kinross is to be paid a 1% royalty on future production if the price of gold exceeds $500 per

ounce. The disposition resulted in a gain on sale of $6.5 million, which included a provision for potential payments to Wolfden under this agreement.

iii Disposition of Haile Mine Assets

On August 15, 2007, Kinross signed a definitive agreement to sell the assets of its wholly-owned subsidiary, Haile Mining Company Inc., to Romarco Minerals Inc. ("Romarco") and on October 16, 2007, the transaction closed. Romarco purchased the Haile mine assets and assumed various liabilities of the Haile mine including, among others, all environmental, mine closure, rehabilitation and reclamation liabilities and obligations. Kinross received 5,000,000 common shares in Romarco and pursuant to a royalty agreement ("the Royalty Agreement") between Romarco and Kinross, the Company is entitled to receive a royalty based on the proven and probable gold reserves identified in the most current NI 43-101 compliant technical report prepared within two years of closing. Under the terms of the Royalty Agreement, Kinross will receive $3 per ounce for proven and probable gold reserves identified in such technical report in excess of 1.0 million ounces. The Company will receive $5 per ounce for proven and probable gold reserves identified in such technical report in excess of 3.0 million to a maximum of 5.0 million ounces. The disposition resulted in a gain on sale of $1.4 million.

iv Ixhuatan Project Option Agreement

On October 22, 2007, the Company signed a definitive option agreement (the "Option Agreement") with a wholly owned subsidiary of Linear Gold Corp. ("Linear") to earn up to a 70% interest in Linear's Ixhuatan Project, located in Chiapas, Mexico (the "Project"). A $1.0 million transaction fee was paid to Linear upon execution of the Option Agreement. Under the terms of the Option Agreement, the Company will fund $15.0 million of exploration expenditures within a 24 month period, which commenced on October 26, 2007. The Company can earn an initial 60% interest in the Project by making a further cash payment to Linear of $45.0 million, at which time a 60:40 joint venture will be formed to further develop the Project with the Company as the operator. The Company can then increase its interest in the Project to 70% by making an additional payment to Linear of $55.0 million within 90 days of Kinross' Board of Directors approving the construction and development of a mine based on a NI 43-101 compliant feasibility study. If such a production decision is made by the Company's Board of Directors, and the Proven and Probable Gold Reserves and Gold Equivalent Ounce Silver Reserves of the Project as referenced in the feasibility study are greater than 2.0 million ounces, the Company will pay an additional fee of up to $15.0 million to Linear.

v Disposition of Bell Creek Mine and Mill

On December 18, 2007, the PJV sold the Bell Creek Mine and Mill to Lake Shore Gold Corp. The Company recognized a gain of $7.6 million, net of tax of $nil, as its share of the gain on sale.

vi Goldcorp Asset Purchase and Sale

On December 21, 2007, the Company closed the purchase and sale agreement entered into on September 25, 2007 with Goldcorp whereby the Company sold its 31.9% interest in Musselwhite and its 49.0% interest in PJV to Goldcorp. In exchange, the Company acquired Goldcorp's 50% interest in Compania Minera Mantos de Oro ("MDO"), thereby giving the Company a 100% interest in MDO which owns and operates the La Coipa mine in northern Chile. The Company also received a $204.3 million cash payment.

As a result of this transaction, the acquired non-monetary assets have been recorded at fair value and a gain on the disposition of Musselwhite and PJV of $138.3 million was recorded.

The purchase price of $350.3 million was calculated as the estimated fair value of the La Coipa mine and associated property plus cash consideration from Goldcorp of $204.3 million, including closing adjustments.

Preliminary purchase price allocation	
Cash and cash equivalents	**$ 227.3**
Inventories	**12.5**
Other net liabilites	**(39.5)**
Property, plant and equipment (including mineral interests)	**86.4**
Land	**10.6**
Goodwill	**53.0**
Total purchase price	**$ 350.3**

vii Disposition of Kubaka

On October 26, 2007, the Company announced that its wholly-owned subsidiary, Kinam Magadan Gold Corporation ("Kinam Magadan"), had entered into a Memorandum of Understanding with OAO Polymetal ("Polymetal") in which Polymetal agreed to purchase all of the shares held by Kinam Magadan in OAO Omolon Gold Mining Company ("Omolon"). The shares represent an approximate 98.1% interest in Omolon whose assets include the Kubaka gold mine and related mining licenses, located in the Magadan Region in the far east of the Russian Federation. The purchase price was $15.0 million, plus a variable royalty on future production from Kubaka gold mine properties, subject to certain terms and conditions. This transaction closed on January 25, 2008. See subsequent events Note 21 for additional details. The Kubaka gold mine ceased mining operations in 2005.

As a result of this transaction, the Company's interest in Omolon at December 31, 2007 has been classified as assets held for sale and its results have been included in the Corporate and other segment. On January 25, 2008, the sale was completed. See subsequent events Note 21 for further discussion.

viii Acquisition of Crown Resources Corporation

On August 31, 2006, Kinross completed the acquisition of 100% of the issued and outstanding shares of Crown Resources Corporation ("Crown") which owned the Buckhorn Property ("Buckhorn") located in north central Washington State. Consideration paid was 0.32 of a common share of Kinross for each outstanding common share of Crown.

On January 7, 2004, the Company had acquired 511,640 shares of Crown in a private placement for $1.0 million. On May 15, 2005, the Company had purchased a $10.0 million convertible debenture from Crown. The debenture was convertible into 5.8 million common shares of Crown and had accrued interest receivable of $0.5 million. Consideration paid by Kinross also included the value of the Company's prior interest in Crown, totaling $11.5 million.

The following table reflects the purchase price allocation for the acquisition of Crown:

The purchase price was calculated as follows:	
Fair value of Kinross common shares issued to acquire 100% of Crown (14.6 million shares)	$ 205.4
Acquisition costs	2.7
Company's previous ownership interest in Crown	11.5
Total purchase price	$ 219.6
The purchase price was allocated as follows:	
Current assets	$ 0.1
Property, plant and equipment [(a)]	219.8
Other long-term assets	0.1
Current liabilities	(0.3)
Reclamation and remediation obligations	(0.1)
Total purchase price	$ 219.6

(a) Property, plant and equipment includes mineral interests

ix Disposition of New Britannia Mine

The Company completed the sale of its 50% interest in the New Britannia mine to Pegasus Mines Limited ("Pegasus") on December 22, 2006. Pegasus, Piper Capital Inc. ("Piper") and Garson Resources Ltd ("Garson") had entered into a joint venture agreement in order to purchase Kinross' investment in the New Britannia mine. Consideration received by the Company consisted of 8,960,794 shares of Garson and 10,012,277 shares of Piper, representing a 19.9% interest in each of Piper's and Garson's issued and outstanding share capital. The fair value of the consideration received at the date of the transaction was estimated at CAD $5.1 million.

As part of the transaction, Pegasus replaced Kinross' environmental letter of credit for CAD $1.9 million issued to the Government of Manitoba and issued to the Company an additional letter of credit for CAD $3.9 million that the Company can draw upon in the event that the Government authorities impose any closure liability or obligation in respect to the property upon Kinross. On each anniversary of this sale transaction, Pegasus shall increase the current amount of the letter of credit by the increase in the Canadian Consumer Price Index for the previous 12 months. The letter of credit is refundable to Pegasus should the mine go into commercial production. Kinross has the right to purchase 60% of the joint venture assets, provided Pegasus completes a feasibility study that identifies a deposit containing at least 3.0 million ounces of gold resources. The Company realized a gain of $8.9 million on the disposition of this property.

x Katanga

The Company held 35% of the shares of Kinross Forrest Ltd. ("KF Ltd.") acquired in 2004. During 2005, the Company sold 23.33% of the shares recognizing a gain or $4.7 million. In 2006, the Company received 5,751,500 shares of Katanga Mining Ltd. ("Katanga"), formerly named Balloch Resources Ltd. ("Balloch"). In 2006, Kinross sold the 5,751,500 shares of Katanga, recognizing a gain of $31.3 million. See Note 19 for additional details.

xi Disposition of Blanket Mine

On July 5, 2006, the Company disposed of its interest in the Blanket mine to Caledonia Mining Corporation ("Caledonia") in exchange for 20.0 million shares of Caledonia. During 2001, Kinross wrote down its investment in the Blanket mine property and discontinued its consolidation in 2002. As a result of the transaction, the Company recorded a gain on disposition of $2.9 million, equivalent to the fair value of the shares of Caledonia received at the date of the transaction.

xii Disposition of Aquarius

On May 10, 2006, the Company closed the sale of the Aquarius property to St Andrew Goldfields ("St Andrew") in exchange for 100.0 million common shares and 25.0 million common share purchase warrants of St Andrew for a total fair value of $14.4 million, resulting in a gain on sale of $0.1 million. The Aquarius property was written down to its net fair value of $14.3 million during 2005, which included $15.2 million in mineral interests and the related $0.9 million reclamation and remediation obligation.

5 Consolidated Financial Statement Details

Consolidated Balance Sheets

i Accounts receivable and other assets

		2007	2006
Trade receivables		**$ 16.0**	$ 6.6
Taxes recoverable		**47.2**	11.2
Prepaid expenses		**17.0**	4.8
Other		**17.2**	15.5
Asset held for sale	Note 4(vii)	**(2.2)**	–
		$ 95.2	$ 38.1

ii Inventories

		2007	2006
Ore in stockpiles [(a)]		**$ 56.0**	$ 36.2
Ore on leach pads [(a)(b)]		**33.3**	15.8
In-process		**8.0**	9.3
Finished metal		**43.0**	19.6
Materials and supplies		**151.2**	50.0
		291.5	130.9
Long-term portion of ore in stockpiles and ore on leach pads [(a)]		**(42.8)**	(31.4)
		$ 248.7	$ 99.5
Asset held for sale	Note 4(vii)	**$ (5.9)**	$ –
		$ 242.8	$ 99.5

(a) Ore in stockpiles and ore on leach pads includes low-grade material not scheduled for processing within the next twelve months and is included in deferred charges and other long-term assets on the consolidated balance sheets. See deferred charges and other long-term assets, Note 5 (vi).

(b) Ore on leach pads at December 31, 2007, relates to the Company's Maricunga and 50% owned Round Mountain mines. Based on current mine plans, the Company expects to place the last tonne of ore on its leach pads at Round Mountain in 2015 and at Maricunga in 2024.

iii Property, plant and equipment

		December 31, 2007			December 31, 2006		
		Cost[b]	Accumulated Depreciation	Net Book Value	Cost[b]	Accumulated Depreciation	Net Book Value
Property, plant and equipment[a]							
Producing properties							
Straight line depreciation basis		**$ 229.6**	**$ (114.6)**	**$ 115.0**	$ 196.2	$ (105.0)	$ 91.2
Units of production depreciation basis[c]		**1,373.1**	**(636.0)**	**737.1**	1,133.1	(676.6)	456.5
		$ 1,602.7	**$ (750.6)**	**$ 852.1**	$ 1,329.3	$ (781.6)	$ 547.7
Mineral Interests							
Producing properties		**$ 976.5**	**$ (215.4)**	**$ 761.1**	$ 923.8	$ (216.7)	$ 707.1
Development properties[d]		**1,757.5**	**–**	**1,757.5**	–	–	–
Exploration properties		**105.6**	**–**	**105.6**	76.2	–	76.2
		$ 2,839.6	**$ (215.4)**	**$ 2,624.2**	$ 1,000.0	$ (216.7)	$ 783.3
Total property, plant and equipment		**$ 4,442.3**	**$ (966.0)**	**$ 3,476.3**	$ 2,329.3	$ (998.3)	$ 1,331.0
Asset held for sale	Note 4(vii)	**$ (272.8)**	**$ 272.8**	**$ –**	$ –	$ –	$ –
Total property, plant and equipment		**$ 4,169.5**	**$ (693.2)**	**$ 3,476.3**	$ 2,329.3	$ (998.3)	$ 1,331.0

(a) Capitalized interest included within property, plant and equipment was $31.4 million and $3.7 million during the years ended December 31, 2007 and December 31, 2006, respectively. Interest capitalized during the year ended December 31, 2007 is related to capital expenditures at Fort Knox, Round Mountain, Kupol, Kettle River and Paracatu and for the year ended December 31, 2006 is related to Fort Knox, Round Mountain and Paracatu.

(b) Cost includes adjustments for the impairment in the carrying value of property, plant and equipment. See Note 5 (viii) for details.

(c) Included in producing properties is $211.1 million (2006 – $26.8 million) related to assets that are not being depreciated.

(d) The amount allocated to development properties relates to assets that are not being depreciated.

The following table shows capitalized stripping for the years ended December 31, 2007 and 2006:

	December 31, 2007			December 31, 2006		
	Round Mountain	Fort Knox	Total	Round Mountain	Fort Knox	Total
Balance, at January 1,[a]	**$ 18.5**	**$ 33.5**	**$ 52.0**	$ 1.1	$ –	$ 1.1
Additions	**26.1**	**16.6**	**42.7**	17.4	37.9	55.3
Amortization[b]	**–**	**(18.2)**	**(18.2)**	–	(4.4)	(4.4)
Balance, end of period	**$ 44.6**	**$ 31.9**	**$ 76.5**	$ 18.5	$ 33.5	$ 52.0

(a) The opening balance in 2006 relates to the Round Mountain pit expansion that was commenced in late 2005.

(b) Amortization of capitalized stripping costs uses the UOP method based on reserves that have not yet been produced that will benefit directly from the stripping activity.

iv Goodwill

The Goodwill allocated to the Company's reporting units and included in the respective operating segment assets is shown in the table below:

	2006			2007		
	December 31, 2005	Reduction in goodwill	December 31, 2006	Additions	Reduction in goodwill	**December 31, 2007**
Operating segments						
Round Mountain[(a)]	$ 86.5	$ (27.8)	$ 58.7	**$ –**	**$ –**	**$ 58.7**
Paracatu	65.5	–	65.5	**–**	**–**	**65.5**
La Coipa[(c)]	71.4	–	71.4	**53.0**	**–**	**124.4**
Kettle River	20.9	–	20.9	**–**	**–**	**20.9**
Crixás	38.0	–	38.0	**–**	**–**	**38.0**
Musselwhite[(b)]	29.0	–	29.0	**–**	**(29.0)**	**–**
Bema acquisition[(c)]	–	–	–	**1,697.4**	**–**	**1,697.4**
Other operations	9.9	–	9.9	**–**	**–**	**9.9**
Total	$ 321.2	$ (27.8)	$ 293.4	**$ 1,750.4**	**$ (29.0)**	**$ 2,014.8**

(a) As a result of utilizing tax loss benefits acquired with the Round Mountain operation, a portion of goodwill has been reduced.

(b) On December 21, 2007, Musselwhite was sold as part of the asset swap with Goldcorp as described in Note 4 (vi) Acquisitions and divestitures.

(c) Additions to goodwill related to the Bema acquisition and the asset purchase and sale with Goldcorp are based on a preliminary purchase price allocation. Additions to goodwill on the Bema acquisition have not yet been allocated to specific properties.

There were no additions to Goodwill during the year ended December 31, 2006.

v Long-term investments

Long-term investments of $127.7 million includes $75.1 million (2006 – $nil) of investments accounted for using the equity method and $52.6 million of investments classified as available for sale, for which associated unrealized gains or losses recorded in OCI. The equity-accounted for investments were acquired as part of the Bema acquisition and the acquisition cost reflected the fair value as of the Acquisition Date. During the year ended December 31, 2007, there was a net increase in long-term investments of $101.9 million. This is largely the result of additions acquired in the Bema acquisition. A transition gain of $19.9 million was recorded in OCI on January 1, 2007. During 2007, the Company sold certain long-term investments with a book value of $15.9 million for net proceeds of $44.4 million (2006 – net proceeds of $33.7 million; book value of $0.8 million).

	December 31, 2007		December 31, 2006
Available for sale investments	Fair Value	Gains (losses) in OCI	Fair Value
Securities in an unrealized gain position	**$ 51.0**	**$ 11.8**	$ 43.6
Securities in an unrealized loss position	**1.6**	**–**	2.1
	$ 52.6	**$ 11.8**	$ 45.7

	December 31, 2007		
Investment in shares carried on an equity basis	Cost	Market Value	% Ownership
Victoria Resources Corporation	**$ 24.3**	**$ 35.6**	**27%**
Pamodzi Gold Limited	**22.3**	**22.9**	**28%**
Consolidated Puma Minerals Corp.	**27.3**	**29.2**	**35%**
Rolling Rock Resources Corporation	**1.2**	**1.2**	**22%**
	$ 75.1	**$ 88.9**	

The following are the most significant investment dispositions completed by the Company during 2007 fiscal year:

Anatolia Minerals

On September 24, 2007, the Company sold 7,030,887 shares of Anatolia Minerals Development Ltd. for cash proceeds of $40.6 million, which resulted in a gain of $30.7 million.

St Andrew Goldfields

On September 25 and 26, 2007, the Company sold 2,116,500 shares and 2,898,200 shares, respectively, of St Andrew for cash proceeds of $3.1 million, which resulted in a loss of $2.0 million.

vi Deferred charges and other long-term assets

		2007	2006
Long-term ore in stockpiles and on leach pads [(a)]		**$ 42.8**	$ 31.4
Deferred charges, net of amortization		**0.1**	3.8
Long-term receivables		**38.1**	13.2
Advances on the purchase of capital equipment		**54.6**	22.6
Deferred acquisition costs and other		**4.4**	9.9
Asset held for sale	Note 4(vii)	**(3.7)**	–
		$ 136.3	$ 80.9

(a) Ore in stockpiles represents low-grade material in ore in stockpiles and ore on leach pads not scheduled for processing within the next 12 months at the Company's Fort Knox and Maricunga mines and its proportionate share of stockpiled ore at Round Mountain (2006 – Fort Knox, Kettle River, Round Mountain and the PJV).

vii Accounts payable and accrued liabilities[(a)]

	2007	2006
Trade payables	**$ 89.2**	$ 49.1
Accrued liabilities	**88.7**	60.9
Employee related accrued liabilities	**33.4**	18.6
Taxes payable	**78.0**	17.9
Accruals related to acquisition	**–**	1.3
Other accruals	**0.8**	13.2
	$ 290.1	$ 161.0

(a) Accounts payable and accrued liabilities are classified as financial liabilities, measured at amortized cost.

viii Impairment charges

The Company reviews the carrying values of its property, plant and equipment whenever events or changes in circumstances indicate that the carrying amounts of related assets or groups of assets might not be recoverable. The carrying value of goodwill is reviewed at least once each fiscal year.

The following is a summary of impairment charges recorded during the fiscal years ended December 31, 2007, 2006 and 2005:

	2007	2006	2005
Goodwill impairment	**$ –**	$ –	$ 8.7
Impairment of property, plant and equipment			
Aquarius[(a)]	**–**	–	30.1
Fort Knox[(b)]	**–**	–	141.8
Impairment of property, plant and equipment	**–**	–	171.9
	$ –	$ –	$ 180.6

(a) In December 2005, the Company agreed to sell its interest in the Aquarius project in Timmins, Ontario to St Andrew for 100.0 million shares and 25.0 million warrants of St Andrew. As a consequence, the asset was written down to fair value less selling costs resulting in an impairment of property, plant and equipment of $30.1 million and goodwill of $6.7 million was recorded during 2005. See "Gain (loss) on sale of assets and investments – net" section within this note.

(b) During the fourth quarter of 2005, the Company conducted a strategic assessment of the Fort Knox operation in light of higher electricity and fuel costs, the metallurgical performance at the True North site and the slope stability issues at the southwest wall of the pit. As a result of the review, reserves at True North and Gil were reclassified from reserves to resources and the Company also elected to withdraw from the Ryan Lode project, which had previously been included in reserves, resulting in an overall write-down of $141.8 million.

ix Other income (expense) – net

		2007	2006	2005
Other receivable[(a)]		**$ –**	$ –	$ (3.4)
Long-term investments[(b)(c)]		**(1.3)**	(10.5)	$ (0.7)
Gain on sale of assets and investments – net	Note 5(x)	**184.6**	47.4	6.0
Interest income and other		**15.2**	7.1	7.0
Interest expense[(d)]		**(6.8)**	(6.9)	(6.8)
Foreign exchange losses		**(36.4)**	(9.5)	(14.0)
Non-hedge derivative gains (losses)		**34.3**	–	(3.2)
		$ 189.6	$ 27.6	$ (15.1)

(a) During the fourth quarter of 2005, the Company wrote-down a long-term, tax-related receivable of $3.4 million.

(b) During the fourth quarter of 2007, the Company determined that the decline in the market value of its holdings in Rolling Rock Resources Corporation, which was acquired as part of the Bema acquisition, was other-than-temporary. As a result, a charge of $1.3 million was recorded against long-term investments.

(c) During the fourth quarter of 2006, Kinross determined that the decline in the market values of its holdings of St Andrew shares and warrants and Caledonia shares were other-than-temporary. As a result, the Company recorded a charge against long-term investments of $10.5 million.

(d) During 2007, $31.4 million (2006 — $3.7 million) of interest was capitalized to property, plant and equipment. See Note 5 (iii).

x Gain (loss) on sale of assets and investments – net

The following is a summary of the gains (losses) on the sale of assets and investments – net, during the fiscal years ended December 31, 2007, 2006 and 2005:

	2007	2006	2005
Investments:			
Anatolia Minerals Development Ltd.	**$ 30.7**	$ –	$ –
St Andrew Goldfields	**(2.0)**	–	–
Bolder Limited Opportunity Partnership	**–**	1.6	–
Katanga Mining Inc.[(b)]	**–**	31.3	–
Kinross Forrest[(b)]	**–**	–	4.7
Marketable securities and other	**–**	–	0.6
Assets:			
Goldcorp asset purchase and sale[(a)]	**$ 138.3**	$ –	$ –
Haile mine[(a)]	**1.4**	–	–
Lupin mine[(a)]	**6.5**	–	–
Bell Creek mine	**7.6**		
New Britannia mine[(a)]	**–**	8.9	–
Blanket mine[(a)]	**–**	2.9	–
George/Goose Lake property[(a)]	**–**	1.6	–
Other	**$ 2.1**	$ 1.1	$ 0.7
	$ 184.6	$ 47.4	$ 6.0

(a) See Note 4, Acquisitions and divestitures.

(b) Shares of Kinross Forrest were exchanged for shares of Katanga Mining Inc. See Related party Note 19 for further discussion.

Supplemental cash flow information

xi Cash and cash equivalents

	2007	2006	2005
Cash on hand and balances with banks	**$ 69.0**	$ 26.7	$ 33.4
Short-term deposits	**482.3**	127.4	64.2
	$ 551.3	$ 154.1	$ 97.6

xii Interest and income taxes paid

	2007	2006	2005
Interest	**$ 30.1**	$ 10.1	$ 7.9
Income taxes	**$ 21.4**	$ 11.0	$ 7.3

6 Accumulated Other Comprehensive Income (Loss)

	December 31, **2007**	December 31, 2006
Accumulated other comprehensive income (loss):		
Changes in fair value of investments [(a)(b)]	**$ 31.7**	$ –
Accumulated OCI related to investments sold [(c)]	**(15.3)**	–
	$ 16.4	$ –
Financial derivatives:		
Changes in fair value of financial derivatives [(d)]	**(107.3)**	–
Accumulated OCI related to derivatives settled [(e)]	**(14.2)**	–
	$ (121.5)	$ –
Currency translation adjustment on equity investments [(f)]	**7.0**	(1.2)
Accumulated other comprehensive income (loss), end of the year	**$ (98.1)**	$ (1.2)

(a) As a result of adopting Section 1530, "Comprehensive Income" on January 1, 2007 an adjustment to record unrealized gains on long-term investments of $19.9 million was recorded as at January 1, 2007 and is included in changes in fair value of investments.

(b) Net of tax of $2.1 million (2006 – $nil)

(c) Net of tax of $nil (2006 – $nil)

(d) Net of tax of $4.1 million (2006 – $nil)

(e) Net of tax of $1.7 million (2006 – $nil)

(f) Net of tax of $nil (2006 – $nil)

7 Joint Venture Interests

The Company conducts a portion of its business through joint ventures where the venturers are bound by contractual arrangements establishing joint control over the ventures. The Company records its proportionate share of assets, liabilities, revenue and operating costs of the joint ventures.

As at December 31, 2007, the Company had interests in two joint venture projects after consideration of the disposal of the Company's interests in PJV and Musselwhite in 2007 and the New Britannia mine in 2006 (see Note 4 – Acquisitions and divestitures).

The following tables contain selected financial information on Kinross' share of participation for each of its participating joint ventures for the years ended December 31, 2007, 2006 and 2005.

Joint venture interests – 2007[(a)]	Round Mountain (i)	Porcupine (ii)	Musselwhite (iii)	Crixás (vi)	Total
Metal sales	$ 208.2	$ 93.3	$ 47.1	$ 66.2	$ 414.8
Cost of sales	94.9	66.9	32.6	24.9	219.3
Accretion and reclamation expense	0.6	1.7	0.2	0.1	2.6
Depreciation, depletion and amortization	6.2	10.3	9.9	9.9	36.3
Exploration and business development	1.4	5.1	0.9	1.1	8.5
Other operating costs	–	0.2	–	0.7	0.9
Operating earnings (loss)	$ 105.1	$ 9.1	$ 3.5	$ 29.5	$ 147.2
Current assets	$ 26.7	$ –	$ –	$ 24.1	$ 50.8
Property, plant and equipment	102.8	–	–	46.5	149.3
Goodwill	58.7	–	–	38.0	96.7
Deferred charges and other long-term assets	10.3	–	–	0.5	10.8
	198.5	–	–	109.1	307.6
Current liabilities	23.2	–	–	14.7	37.9
Long-term liabilities	20.8	–	–	20.7	41.5
	44.0	–	–	35.4	79.4
Net investment in joint ventures	$ 154.5	$ –	$ –	$ 73.7	$ 228.2
Cash flow provided from (used in):					
Operating activities	$ 108.2	$ 10.7	$ 9.8	$ 28.9	$ 157.6
Investing activities	$ (40.1)	$ (15.6)	$ (12.1)	$ (11.1)	$ (78.9)
Financing activities	$ –	$ –	$ –	$ –	$ –

(a) *As part of the Bema acquisition (see Note 4 – Acquisitions and divestitures), the Cerro Casale exploration property in Chile is now owned 49% by Kinross. Kinross and Barrick Gold Corporation ("Barrick") are in the process of negotiating a more definitive shareholders' agreement that will cover the Cerro Casale joint venture. Financial data for Cerro Casale has not been included in the table above as the purchase price allocation has not yet been finalized.*

Joint venture interests – 2006	Round Mountain (i)	Porcupine (ii)	Mussel-white (iii)	New Britannia (iv)	La Coipa (v)	Crixás (vi)	Maricunga (vii)	Total
Metal sales	$ 211.7	$ 97.5	$ 43.0	$ 1.9	$ 94.0	$ 57.0	$ 69.7	$ 574.8
Cost of sales	99.4	59.9	31.9	0.6	47.6	17.7	39.3	296.4
Accretion and reclamation expense	1.7	2.0	0.2	0.2	0.9	0.2	(1.0)	4.2
Depreciation, depletion and amortization	11.9	11.8	10.4	–	16.9	11.2	7.0	69.2
Exploration and business development	5.0	4.9	1.7	–	2.0	1.5	1.8	16.9
Other operating costs	–	0.3	–	–	1.5	0.2	0.5	2.5
Operating earnings (loss)	$ 93.7	$ 18.6	$ (1.2)	$ 1.1	$ 25.1	$ 26.2	$ 22.1	$ 185.6
Current assets	$ 21.2	$ 7.3	$ 3.6	$ –	$ 42.2	$ 17.2	$ 26.6	$ 118.1
Property, plant and equipment	69.2	95.2	80.6	–	62.6	40.7	69.0	417.3
Goodwill	58.7	–	29.0	–	71.4	38.0	–	197.1
Deferred charges and other long-term assets	8.2	5.2	–	–	1.0	0.1	20.8	35.3
	157.3	107.7	113.2	–	177.2	96.0	116.4	767.8
Current liabilities	21.6	10.2	4.1	0.1	21.9	12.2	9.5	79.6
Long-term liabilities	20.9	24.1	2.6	–	13.9	16.0	10.1	87.6
	42.5	34.3	6.7	0.1	35.8	28.2	19.6	167.2
Net investment in joint ventures	$ 114.8	$ 73.4	$ 106.5	$ (0.1)	$ 141.4	$ 67.8	$ 96.8	$ 600.6
Cash flow provided from (used in):								
Operating activities	$ 111.3	$ 31.3	$ 11.6	$ 1.5	$ 41.2	$ 34.8	$ 21.9	$ 253.6
Investing activities	$ (28.3)	$ (19.4)	$ (4.7)	$ 2.8	$ (7.7)	$ (7.8)	$ (4.7)	$ (69.8)
Financing activities	$ –	$ –	$ –	$ –	$ –	$ –	$ (8.8)	$ (8.8)

Joint venture interests – 2005	Round Mountain (i)	Porcupine (ii)	Mussel-white (iii)	New Britannia (iv)	La Coipa (v)	Crixás (vi)	Maricunga (vii)	Total
Metal sales	$ 164.0	$ 80.8	$ 34.9	$ 0.8	$ 60.3	$ 41.5	$ 14.6	$ 396.9
Cost of sales	93.7	50.7	26.4	0.8	45.4	14.1	9.6	240.7
Accretion and reclamation expense	1.8	11.8	0.1	3.3	0.4	0.1	0.2	17.7
Depreciation, depletion and amortization	39.5	14.8	12.5	–	15.8	12.3	0.2	95.1
Exploration and business development	2.4	3.5	1.6	–	1.1	0.3	–	8.9
Impairment charges	–	–	2.0	–	–	–	–	2.0
Other operating costs	–	0.9	–	0.9	–	–	2.9	4.7
Operating earnings (loss)	$ 26.6	$ (0.9)	$ (7.7)	$ (4.2)	$ (2.4)	$ 14.7	$ 1.7	$ 27.8
Current assets	$ 26.3	$ 10.0	$ 4.1	$ 0.1	$ 13.3	$ 12.6	$ 15.3	$ 81.7
Property, plant and equipment	55.6	88.0	86.3	–	70.6	45.3	72.4	418.2
Goodwill	86.5	–	29.0	–	71.4	38.0	–	224.9
Deferred charges and other long-term assets	6.2	5.3	0.1	–	0.7	0.3	–	12.6
	174.6	103.3	119.5	0.1	156.0	96.2	87.7	737.4
Current liabilities	20.8	10.0	2.0	–	12.4	2.8	16.3	64.3
Long-term liabilities	23.2	25.0	2.7	3.2	14.0	20.6	13.7	102.4
	44.0	35.0	4.7	3.2	26.4	23.4	30.0	166.7
Net investment in joint ventures	$ 130.6	$ 68.3	$ 114.8	$ (3.1)	$ 129.6	$ 72.8	$ 57.7	$ 570.7
Cash flow provided from (used in):								
Operating activities	$ 66.0	$ 20.6	$ 6.9	$ (3.7)	$ 9.9	$ 25.8	$ (5.0)	$ 120.5
Investing activities	$ (5.9)	$ (24.7)	$ (5.7)	$ 0.3	$ (4.7)	$ (6.1)	$ (26.2)	$ (73.0)
Financing activities	$ –	$ –	$ –	$ –	$ –	$ –	$ 3.6	$ 3.6

i Round Mountain

The Company owns a 50% interest in the Smoky Valley Common Operation joint venture, which owns the Round Mountain mine, located in Nye County, Nevada, U.S.A. Under the joint venture agreement between the Company and Barrick, the Company is the operator.

The Management Committee of the joint venture represents the joint venture partners, authorizes annual programs and budgets and approves major transactions prior to execution by site management. The joint venture owners are entitled to their pro-rata share of production and are obliged to make their pro-rata share of contributions as requested.

ii Porcupine

As discussed in Note 4, the Company's 49% interest in the PJV in the Timmins area of Ontario, Canada was sold to Goldcorp on December 21, 2007. The operator under the PJV agreement was Goldcorp. Goldcorp acquired its interest in PJV from Barrick in 2006. Results of operations of PJV reflect the Company's interest up to December 21, 2007.

The Management Committee of the PJV approved annual programs and budgets, and authorized major transactions prior to execution by site management. The PJV participants were entitled to their pro-rata share of production and were obliged to make their pro-rata share of contributions as requested.

iii Musselwhite

As discussed in Note 4, the Company's 31.9% interest in the Musselwhite joint venture, located in northwestern Ontario, Canada, was sold to Goldcorp on December 21, 2007. Under the joint venture agreement, Goldcorp was the operator, having acquired its interest in Musselwhite from Barrick in 2006. Results of operations of Musselwhite reflect the Company's interest up to December 21, 2007.

The Management Committee of the joint venture approved annual programs and budgets, and authorized major transactions prior to execution by site management. The joint venture participants were entitled to their pro-rata share of production and were obliged to make their pro-rata share of contributions as requested.

iv New Britannia

As discussed in Note 4, the Company's interest in the New Britannia mine was sold on December 22, 2006. Until that time, the Company owned a 50% interest in the New Britannia joint venture and was appointed the operator under the joint venture agreement.

The Management Committee of the joint venture approved annual programs and budgets, and authorized major transactions prior to execution by site management. The joint venture participants were entitled to their pro-rata share of production and were obliged to make their pro-rata share of contributions as requested. Kinross funded all of the reclamation and closure costs. Kinross sold all of the production from the mine, and on an annual basis, was entitled to apply its partner's share of any operating surplus against the outstanding balance of the loan. Both partners were required to fund their pro-rata share of any annual operating deficit.

v La Coipa

As discussed in Note 4, as of December 21, 2007, the Company completed its purchase of the remaining 50% interest in MDO, a Chilean mining company. MDO owns the La Coipa mine, located in central Chile. Under the joint venture agreement, Goldcorp had been the operator of the mine, having acquired its interest in MDO from Barrick in 2006. Results of operations of La Coipa reflect the Company's 50% interest up to December 21, 2007 and 100% thereafter.

The Board of Directors of MDO approved annual programs and budgets and authorized major transactions prior to execution by site management. The joint venture participants were entitled to their pro-rata share of profits in the form of distributions and were obliged to make their pro-rata share of contributions if required.

vi Crixás

The Company owns a 50% interest in Mineracao Serra Grande, S.A. ("MSG"), which owns the Crixás mine, located in central Brazil. Under the joint venture agreement, a wholly owned subsidiary of AngloGold Ashanti Limited ("AngloGold") is the operator.

The Board of Directors of MSG approves annual programs and budgets, and authorizes major transactions prior to execution by site management. The joint venture participants are entitled to their pro-rata share of profits in the form of distributions and are obliged to make their pro-rata share of contributions if required.

vii Maricunga

The Company owned a 50% interest in Compania Minera Maricunga ("CMM"), a Chilean mining company that owns the Maricunga mine located in central Chile. As a result of the acquisition of Bema, which held the remaining 50% interest in CMM, on February 27, 2007, the Company now holds a 100% interest in CMM. See Note 4 Acquisitions and divestitures, for further discussion.

The Company is operator of the Maricunga mine and provides services to CMM in exploration, mining development, and operations on the Maricunga Project Properties and the Maricunga mine.

The Board of Directors of CMM approves annual budgets, approves distributions and authorizes major transactions prior to execution by site management.

8 Financial Instruments

The Company manages its exposure to changes in currency exchange rates, energy and interest rates by periodically entering into derivative financial instrument contracts in accordance with the formal risk management policy approved by the Company's Board of Directors. The Company has gold and silver derivative instruments acquired with the Bema acquisition, primarily related to Kupol financing requirements. All of the Company's hedges are cash flow hedges. The Company will apply hedge accounting whenever hedging relationships exist and have been documented.

Gold and silver price risk management

From time to time, the Company may use spot deferred contracts and fixed forward contracts to hedge against the risk of falling prices for a portion of its forecasted metal sales. The Company may sell call options as part of its overall strategy of managing the risk of changing gold and silver prices or purchase put options to protect against the risk of falling prices.

The Company may also assume derivative contracts as part of a business acquisition or they may be required under financing arrangements. As a result of the acquisition of Bema in February 2007, the Company has assumed gold and silver forward sales contracts, call options, and put options, primarily due to requirements related to the Kupol project financing.

Foreign currency risk management

The Company is primarily exposed to currency fluctuations relative to the U.S. dollar on expenditures that are denominated in Canadian dollars, Russian Federation roubles, Chilean pesos and Brazilian reais. This risk is reduced, from time to time, through the use of foreign exchange forward contracts to lock in the exchange rates on future foreign currency denominated cash outflows. The Company is also exposed to the impact of currency fluctuations on its monetary assets and liabilities. The Company does not actively manage this exposure. During 2007, the Company has entered into forward contracts to purchase the Brazilian real and the Canadian dollar as part of this risk management strategy.

Credit risk management

Credit risk relates to accounts receivable and derivative contracts and arises from the possibility that any counterparty to an instrument fails to perform. The Company only transacts with highly-rated counterparties and a limit on contingent exposure has been established for any counterparty based on that counterparty's credit rating. As at December 31, 2007, the Company's gross credit exposure was $27.5 million (2006 – $nil).

Interest rate risks

The Company is exposed to interest rate risk on its variable rate debt. As a result of the acquisition of Bema in February 2007, the Company assumed an interest rate swap, an interest rate cap and interest rate floor contract.

Energy

The Company is exposed to changes in crude oil prices through its consumption of diesel fuel and the price of electricity in some electricity supply contracts. During 2007, the Company entered into forward contracts that establish the price for some of the Company's diesel fuel consumption and manage the risk of fuel price increases. Diesel fuel is consumed in the operation of mobile equipment and electricity generation.

Fair values of financial instruments

Carrying values for primary financial instruments, including cash and cash equivalents, short-term investments and other accounts receivable, marketable securities, accounts payable and accrued liabilities, approximate fair values due to their short-term maturities. The carrying value for long-term debt other than capital leases approximates fair value primarily due to the floating rate nature of the debt instruments.

Fair value estimates for derivative contracts are based on quoted market prices for comparable contracts and represent the amount the Company would have received from, or paid to, a counterparty to unwind the contract at the market rates in effect at the balance sheet date.

	Asset/ (Liability) Acquired February 27, **2007**	Fair Value December 31, **2007**	AOCI[(c)] December 31, **2007**
Interest rate contracts			
Interest rate swap	**$ 1.1**	**$ (3.3)**	**$ (3.4)**
	$ 1.1	**$ (3.3)**	**$ (3.4)**
Currency contract			
Foreign currency forward contracts [(a)]	**$ –**	**$ 24.0**	**$ 21.4**
	$ –	**$ 24.0**	**$ 21.4**
Commodity contracts			
Gold and silver forward contracts [(b)]	**$ (91.0)**	**$ (278.1)**	**$ (139.5)**
Gold and silver call options sold	**(127.9)**	**(13.7)**	**–**
Gold and silver put options bought	**10.3**	**–**	**–**
Silver lease rate swap	**(1.9)**	**3.5**	**–**
	$ (210.5)	**$ (288.3)**	**$ (139.5)**
Total all contracts	**$ (209.4)**	**$ (267.6)**	**$ (121.5)**

(a) *Included in the amount recorded in earnings in the year ended December 31, 2007, is a net gain of $0.1 million (December 31, 2006 – $nil), that relates to the ineffective portion of foreign currency forward contracts and is recorded in other income (expense) – net. The amount recorded in accumulated other comprehensive income will be reclassified to net earnings within the next 12 months as a result of settling the contracts.*

(b) *Included in amounts recorded in earnings is a net loss of $8.2 million relating to the ineffective portion of gold and silver forward contracts recorded in other income (expense) – net, for the year ended December 31, 2007 (December 31, 2006 – $nil). The amounts recorded in AOCI will be reclassified to net earnings as the contracts settle between 2008 and 2012.*

(c) *AOCI refers to accumulated other comprehensive income (loss).*

Interest rates

As part of the Kupol project financing, the Company has hedged its exposure to rising interest rates by entering into an interest rate swap, and purchasing an interest rate cap, which was financed by selling an interest rate floor. The Company has contracted to pay a fixed rate of interest of 4.4975% and receive a floating rate of interest on an interest rate swap with a notional amount that varies from $4.2 million up to $140.0 million over the life of the swap. The fair market value of the interest rate swap was a liability of $1.7 million as at December 31, 2007 (December 31, 2006 – $nil).

The interest rate cap has an exercise strike level of 6.37%, which is the maximum interest rate that the Company will pay on the notional amount underlying the cap. The interest rate floor has an exercise strike level of 4.75%, which is the minimum interest rate that will be paid on the notional amount. When floating U.S. dollar interest rates are between the cap and the floor, there is no

settlement received or paid by the Company. The notional amount varies between $3.7 million and $70.0 million over the life of the loan. The fair value of the interest rate cap and floor was a liability of $1.6 million as at December 31, 2007 (December 31, 2006 – $nil).

Foreign currency

At December 31, 2007, Kinross had outstanding fixed foreign currency exchange forward contracts to sell $150.0 million U.S. dollars, and purchase Brazilian reais during 2008, at an average forward exchange rate of 2.1292 Brazilian reais for one U.S. dollar. The unrealized gain on these contracts at December 31, 2007 was $24.0 million (December 31, 2006 – $nil).

Gold and silver

Under the terms of the Kupol project loan facilities, the Company is required to maintain gold and silver hedge contracts over the life of the loans in order to cover a portion of the mine's future operating and debt service costs. As a result, and as part of the acquisition of Bema in February 2007, the Company assumed gold and silver forward and option contracts related to the Kupol project as well as contracts relating to Julietta and Maricunga.

During the second quarter of 2007 the Company restructured the Kupol project loan facility gold and silver hedge positions. The put option positions were sold, and the short call option positions were re-purchased. These positions were replaced with forward sales transactions with the same number of ounces as the number of put option positions sold.

At December 31, 2007, the following gold and silver derivative contracts were outstanding:

	YEAR OF SETTLEMENT						
(ounces in thousands)	2008	2009	2010	2011-2012	Total	Kupol Project	Maricunga
Gold							
Forward contracts ('000's) (ounces)	45	219	219	394	876	831	45
Average price per ounce	$ 511	$ 641	$ 642	$ 631	$ 630		
Call options sold ('000's) (ounces)	37	0	0	0	37	0	37
Average price per ounce	$ 468	$ –	$ –	$ –	$ 468		
Put options purchased ('000's) (ounces)	39	0	0	0	39	0	39
Average price per ounce	$ 405	$ –	$ –	$ –	$ 405		
Silver							
Forward contracts (ounces)	0	3,600	3,600	3,600	10,800	10,800	0
Average price per ounce	$ –	$ 10.71	$ 10.71	$ 10.71	$ 10.71		

Silver lease rates

As at December 31, 2007, the Company had silver floating lease rate swaps totaling 9.0 million ounces of silver whereby the Company pays a fixed annual rate of 2.0% and receives a floating rate, amortizing throughout the years 2009 to 2011. There was an unrealized gain of $3.5 million on this contract at December 31, 2007 (December 31, 2006 – $nil).

Energy forward contract

During January 2007, the Company entered into forward contracts to purchase diesel fuel for delivery throughout 2007. As at December 31, 2007, all of these contracts had been settled.

9 Long-term Debt and Credit Facilities

			As at December 31, 2007			As at December 31, 2006
		Interest Rates	Nominal Amount	Deferred Financing Costs[(a)]	Carrying Amount	Carrying Amount
Corporate revolving credit facility	(i)	Variable	**$ –**	**$ –**	**$ –**	$ 60.0
Corporate term loan facility	(i)	Variable	**200.0**	**(2.5)**	**197.5**	5.0
Paracatu – short-term loan	(ii)	5.81%	**2.7**	**–**	**2.7**	15.0
Capital leases	(iii)	6.04%	**14.1**	**–**	**14.1**	9.9
Kupol project financing	(iv)	Variable	**330.0**	**–**	**330.0**	–
Kupol IFC loan	(iv)	Variable	**19.8**	**–**	**19.8**	–
			566.6	**(2.5)**	**564.1**	89.9
Less: current portion			**(76.0)**	**–**	**(76.0)**	(17.9)
Long-term debt			**$ 490.6**	**$ (2.5)**	**$ 488.1**	$ 72.0

(a) Includes transaction costs on debt financing.

As of December 31, 2007, the long-term debt repayments for each of the years ending December 31 are as follows:

	2008	2009	2010	2011	2012 & thereafter	Total
Corporate term loan facility	$ 27.2	$ 36.4	$ 36.4	$ 36.4	$ 63.6	$ 200.0
Paracatu short-term loan	2.7	–	–	–	–	2.7
Capital leases	6.1	7.8	0.2	–	–	14.1
Kupol Credit Facility	40.0	112.5	83.8	93.7	–	330.0
IFC Loan	–	–	–	–	19.8	19.8
Total long-term debt payable	$ 76.0	$ 156.7	$ 120.4	$ 130.1	$ 83.4	$ 566.6

i Corporate Revolving Credit and Term Loan Facilities

As at December 31, 2007 and at December 31, 2006, the Company's credit facility includes a three year revolving credit facility and a five-and-one half year term loan for $300.0 million and $200.0 million, respectively. The revolving credit facility supports Kinross' liquidity and letter of credit needs. The term loan will support the previously announced expansion program at the Paracatu mine in Brazil. Assets of the Fort Knox mine and shares of certain wholly-owned subsidiaries are pledged as collateral.

The credit agreement can be drawn in U.S. or Canadian dollars. The facility can be extended at each of the first two maturity dates by an additional year at the option of the lenders. The current maturity date of the revolving credit facility is August 18, 2010. During the year ended December 31, 2007, issue costs related to both facilities, totaling $2.5 million were recorded as a reduction of the nominal amount on the balance sheet as a result of Section 3855 and are being amortized over the term of the new facilities. During 2006, issue costs of $3.6 million were deferred on the balance sheet and amortized over the term of the facilities.

The $300.0 million revolving credit facility continues to provide support for letters of credit to satisfy financial assurance requirements, primarily for environmental and site restoration costs, exploration permitting, workers' compensation and other general corporate purposes. As at December 31, 2007 letters of credit totaling $146.8 million (2006 – $127.5 million) were drawn against this facility. In the event that the underlying credit facility is not extended, the amounts drawn against the facility will become due and payable at maturity. The obligations associated with these instruments are generally related to performance requirements that the Company addresses through its operations including post closure site restoration. Upon completion of the underlying performance

requirement, the beneficiary of the associated letter of credit cancels and returns the letter of credit to the issuing entity. Some of the instruments associated with long-lived assets will remain outstanding until closure.

Loan interest is variable, set at LIBOR plus an interest rate margin which is dependent on the ratio of the Company's net debt to operating cash flow.

The Company's current net debt/operating cash flow ratio is less than 1.25 and the Company expects that this will not change going forward. At this rate, interest charges would be as follows:

Type of Credit	Credit Facility
Dollar based LIBOR loan	LIBOR plus 1%
Letters of credit	1.00%
Standby fee applicable to unused availability	0.25%

The credit agreement contains various covenants that include limits on indebtedness, distributions, asset sales and liens. Significant financial covenants include a minimum tangible net worth of $700.0 million for 2007 (2006 – $700.0 million), an interest coverage ratio of at least 4.5:1, net debt to operating cash flow of no more than 3.0:1 and minimum Proven and Probable Reserves of 6 million gold equivalent ounces after repayment of the term loan.

ii Paracatu short-term loan

As at December 31, 2007, Rio Paracatu Mineraco ("RPM"), a subsidiary of the Company, borrowed $2.7 million (2006 – $15.0 million) to fund the expansion project. The short-term loan is payable in 30 days and bears an interest rate of 5.81% (2006 – 5.67%).

iii Capital leases

At December 31, 2007, the Company had obligations related to equipment under capital lease totaling $14.1 million (2006 – $9.9 million) at an interest rate based on the average U.S. federal SWAP rate plus 1.95%. Repayments on the capital leases end in 2010.

The Company recorded interest expense related to the capital leases of $1.1 million, $0.9 million and $0.7 million for the years ended December 31, 2007, 2006 and 2005, respectively. The cost of the assets and the accumulated depreciation related to the capital leases is $31.3 million and $11.1 million, respectively as at December 31, 2007 (December 31, 2006 – $15.6 million and $3.8 million). The depreciation expense related to these assets in 2007 is $3.5 million (2006 – $1.7 million).

Following is a schedule of future minimum lease payments required under these facilities:

For the years ended December 31, 2007 and 2006, the capital lease obligations are as follows:

	2007	2006
2007	**$ –**	$ 3.4
2008	**6.8**	3.3
2009	**8.1**	4.1
2010	**0.2**	0.1
Total minimum lease payments	**$ 15.1**	$ 10.9
Less amount representing interest	**1.0**	1.0
Present value of net minimum lease payments	**$ 14.1**	$ 9.9
Current portion of obligations under capital lease	**6.1**	2.9
	$ 8.0	$ 7.0

iv Kupol project financing

The Kupol project financing consists of a project loan ("Project Loan") with a syndicate of banks and a subordinated loan with the International Finance Corporation ("IFC"). The Project Loan and IFC loan were undertaken by the Company's 75% owned subsidiary, the Chukotka Mining and Geological Company ("CMGC"). In addition, Bayerische Hypo-und Vereinsbank AG ("HVB") had provided Bema with a cost overrun facility ("HVB Facility") of $17.5 million. Subsequent to December 31, 2007, the Company has received a waiver from the project lenders giving the Company until June 30, 2008 to complete certain conditions precedent, consisting of the pledging of the long term land lease and registration of the pledge of immovable assets to the Kupol project lenders. The long term land lease is now in place, however the Company still needs to arrange to have this pledged as security to the lenders.

The Project Loan consists of two tranches totaling $400.0 million. Tranche A, for $150.0 million, matures June 30, 2013, is from a group of multilateral and industry finance institutions, of which the mandated lead arrangers are Caterpillar Financial SARL, Export Development Canada, IFC, Bank of Tokyo and ING. Tranche B is for $250.0 million, matures June 30, 2012, and is fully underwritten by the mandated lead arrangers, namely HVB and Société Générale Corporate & Investment Banking ("SG CIB"). Both tranches of the Project Loan are being drawn down on a pro rata basis and administered by HVB, as documentation and facility agent, and SG CIB, as technical and insurance agent.

Tranche A of the Project Loan has a seven-and-one half year term from drawdown, and Tranche B has a six-and-one half year term. The annual interest rate is: (a) LIBOR plus 2% prior to economic completion of the Kupol mine; (b) LIBOR plus 2.5% for two years after economic completion; and (c) LIBOR plus 3% for each remaining term (each rate is net of political risk insurance premiums). The Project Loan is collateralized against the Kupol mine and guaranteed by a subsidiary until economic completion is achieved, as defined by the loan agreements. The loan agreements include customary covenants for debt financings of this type, including that the EastWest Gold Corporation ("EastWest"), a subsidiary of Kinross, must maintain a minimum liquidity balance to meet future capital expenditure requirements at Kupol. This reduces the liquidity requirement at East West as capital expenditures are made. As a condition of the Project financing, a subsidiary of the Company has gold and silver hedge forward contracts acquired in the Bema acquisition, the benefits of which are pledged against the financing. Kinross has agreed to assume the hedge contracts for the Kupol Project in the event that the Kupol loan is accelerated, and the net mark-to-market position of all the hedge contracts is negative.

The Project Loan contains various covenants, including certain ratios of estimated future cash flows to total debt that are to be greater than 135% over the term of the loans and greater than 150% over the term of the project; debt coverage ratios of at least 115%; and minimum Proven and Probable Reserves of at least 30% of the Proven and Probable Reserves as of the effective date of the Project Loan.

The IFC loan of $25.0 million is for the development of the Kupol mine, of which $19.8 million was drawn down as of December 31, 2007 and forms part of the Company's and the Government of Chukotka's project equity contributions. This loan is guaranteed by a subsidiary until economic completion of the Kupol mine, and will have an eight and one half year term from drawdown. The annual interest rate is LIBOR plus 2%. Prior to the acquisition of Bema by Kinross, Bema had issued share purchase warrants to IFC. As a result of the acquisition of Bema, there are 8.5 million Kinross share purchase warrants outstanding relating to the issuance, which are convertible into 3.8 million Kinross shares. Each warrant entitles IFC to receive 0.4447 of a Kinross share plus CDN $0.01, at a price of $6.61, until March 1, 2014. Proceeds from the exercise of the warrants are required to be used to repay the IFC loan.

Under the terms of the HVB Facility, the Company may issue convertible unsecured notes to HVB, with a seven year term from the date of drawdown. The holder of the notes will have the right to convert the notes into common shares of Kinross at a conversion price equal to $14.57 per share prior to maturity or repayment of the notes. The annual interest is expected to be at the rate of LIBOR plus 2.5% for four years from date of issuance and thereafter at the rate of LIBOR plus 3%.

On April 26, 2006, Bema deposited $7.5 million in an escrow account as required by the Kupol project loan facility which is available only for project cost overruns, if incurred, at any time up until the economic completion date. As at December 31, 2007, all of this restricted cash was released to the Company as agreed between the Company and the Kupol project lenders.

v Corporate convertible notes

As a result of the acquisition of Bema, the Company assumed the $70.0 million outstanding senior unsecured convertible notes maturing February 26, 2011 (the "Convertible Notes"). The Convertible Notes were issued at par and bore interest at 3.25% per annum payable on February 26 each year. On March 6, 2007, a notice of redemption was issued on the Convertible Notes, and note holders had until April 12, 2007 to either convert their notes into 6.7 million common shares of Kinross, or to receive 100% of face value on the notes plus accrued interest. By April 3, 2007, all note holders had converted their notes into 6.7 million common shares of Kinross.

vi Senior convertible notes

On January 29, 2008, the company completed a private issue of $460.0 million Senior Convertible Notes. See subsequent events Note 21 for additional details.

10 Reclamation and Remediation Obligations

The Company conducts its operations so as to protect the public health and the environment, and to comply with all applicable laws and regulations governing protection of the environment. Reclamation and remediation obligations arise throughout the life of each mine. The Company estimates future reclamation costs based on the level of current mining activity and estimates of costs required to fulfill the Company's future obligation. The following table details the items that affect the reclamation and remediation obligations:

		2007	2006	2005
Balance at January 1,		**$ 168.4**	$ 175.9	$ 131.7
Additions resulting from acquisitions [(a)]		**61.5**	0.1	–
Reductions resulting from dispositions [(b)]		**(43.3)**	(4.9)	–
Reclamation spending		**(21.1)**	(22.8)	(24.0)
Accretion and reclamation expenses		**10.9**	33.5	56.0
Asset retirement cost		**55.2**	(13.4)	12.2
Balance at December 31,		**$ 231.6**	$ 168.4	$ 175.9
Less: Asset held for sale	Note 4(vii)	**$ 9.2**	$ –	$ –
Current portion		**10.0**	28.8	36.3
Balance at December 31,		**$ 212.4**	$ 139.6	$ 139.6

(a) Reflects the 2007 acquisitions of Bema and the asset purchase and sale with Goldcorp and the 2006 acquisition of Crown (see Note 4 – Acquisitions and divestitures).

(b) Reflects the disposal of the Lupin, PJV, Musselwhite and Haile mines in 2007 and the Aquarius and New Britannia mines in 2006 (see Note 4 – Acquisitions and divestitures).

Included in the December 31, 2007 accretion expense is a $1.7 million (2006 – $23.3 million) charge reflecting revised estimated fair values of costs that support the reclamation and remediation obligation for properties that have been closed. The undiscounted cash flows, before inflation adjustments, estimated to settle the reclamation and remediation obligations as at December 31, 2007 are approximately $361.4 million exclusive of amounts relating to assets held-for-sale. The majority of the expenditures are expected to occur from 2008 to 2035. The credit adjusted risk-free rates used in estimating the site restoration cost obligation were 8%, 7% and 7% and the inflation rates used were 2%, 2% and 3% for the years ended December 31, 2007, 2006 and 2005, respectively.

Regulatory authorities in certain jurisdictions require that security be provided to cover the estimated reclamation and remediation obligations. As at December 31, 2007, letters of credit totaling $137.7 million (2006 – $120.6 million) had been issued to various regulatory agencies to satisfy financial assurance requirements for this purpose. The letters of credit were issued against the Company's revolving credit facility. Generally, financial assurance requirements associated with environmental regulations are becoming more restrictive. The Company believes it is in compliance with all applicable financial assurance requirements.

11 Redeemable Retractable Preferred Shares

The redeemable retractable preferred shares entitled the holder to receive a CAD $0.80 per share fixed cumulative annual preferential cash dividend, payable in equal quarterly instalments, and was entitled at any time to convert all or any part of the redeemable retractable preferred shares into common shares on the basis of 2.7518 common shares for each redeemable retractable preferred share so converted, subject to anti-dilution adjustments. The Company could redeem all or any part of the redeemable retractable preferred shares at a price of CAD $10.00 per share, together with unpaid dividends accrued to the date of redemption at any time, upon a minimum thirty day notice. The holder of the redeemable retractable preferred shares was entitled to require the Company to redeem for cash all or any part of the redeemable retractable preferred shares at this price. These redeemable retractable preferred shares were outstanding and held by a former senior officer and director of the Company. As at December 31, 2005, there were 311,933 redeemable retractable preferred shares outstanding. There were no conversions during 2005. During 2006, all 311,933 redeemable preferred shares outstanding were converted into 858,388 common shares, based on the stated exchange ratio.

12 Convertible Preferred Shares of Subsidiary Company

The convertible preferred shares of a subsidiary company consist of $3.75 Series B Convertible Preferred Shares of Kinam ("Kinam Preferred Shares") which are exchangeable into common shares of the Company at a conversion rate of 1.6171 common shares for each Kinam Preferred Share, subject to adjustment in certain events.

Annual cumulative dividends of $3.75 per share are payable quarterly on each February 15, May 15, August 15 and November 15, as and if declared by Kinam's Board of Directors. During 2007, all previously suspended and current dividends were declared and paid on the Kinam Preferred Shares. No dividends were declared or paid during 2006 or 2005. These Kinam Preferred Shares are also considered as a form of non-controlling interest.

During 2007, 179 Kinam Preferred Shares, net of adjustments, were exchanged into 289 common shares of the Company. During 2006, 100 Kinam Preferred Shares, net of adjustments, were exchanged into 161 common shares of the Company. During 2005, 506 Kinam Preferred Shares, net of adjustments, were exchanged into 1,000 common shares of the Company. There were 204,676 and 204,855 Kinam Preferred Shares held by non-affiliated shareholders as at December 31, 2007 and 2006, respectively. If all the Kinam Preferred Shares owned by non-affiliated shareholders were exchanged, an additional 330,975 common shares of the Company would be issued.

13 Common Share Capital and Common Share Purchase Warrants

The authorized share capital of the Company is comprised of an unlimited number of common shares. A summary of common share transactions for each of the years in the three-year period ended December 31, 2007 is as follows:

	2007		2006		2005	
	Number of shares (000's)	Amount $	Number of shares (000's)	Amount $	Number of shares (000's)	Amount $
Common shares						
Balance, January 1,	**362,704**	**$ 1,992.3**	345,417	$ 1,768.2	345,066	$ 1,766.4
Issued (cancelled):						
On acquisition of Bema	**216,033**	**$ 2,642.1**	–	$ –	–	–
On acquisition of Crown	**(27)**	**(0.4)**	14,657	$ 205.4	–	–
Under employee share purchase plan	**167**	**2.4**	151	1.6	213	1.4
Under stock option and restricted share plan	**6,946**	**86.5**	1,621	14.5	137	0.5
Expiry of Echo Bay options	**–**	**(0.1)**	–	(0.1)	–	(0.1)
Conversions:						
Warrants	**19,428**	**281.2**	–	–	–	–
Convertible notes[(a)]	**6,674**	**81.6**	–	–	–	–
Kinam Preferred Shares	**–**	**–**	–	–	1	–
Redeemable retractable preferred shares[(b)]	**–**	**–**	858	2.7	–	–
Balance, December 31,	**611,925**	**$ 5,085.6**	362,704	$ 1,992.3	345,417	$ 1,768.2
Common share purchase warrants[(c)]						
Balance, January 1,	**8,333**	**$ 9.4**	8,333	$ 9.4	8,333	$ 9.4
On acquisition of Bema	**20,085**	**141.9**	–	–	–	–
Conversion of warrants	**(19,428)**	**(113.1)**	–	–	–	–
Expiry of warrants	**(134)**	**(0.2)**	–	–	–	–
Balance, December 31,	**8,856**	**38.0**	8,333	$ 9.4	8,333	$ 9.4
Total common share capital		**$ 5,123.6**		$ 2,001.7		$ 1,777.6

(a) *See Long-term debt and credit facilities Note 9 for further discussion of the convertible notes.*

(b) *During 2006, all the remaining 311,933 redeemable retractable preferred shares outstanding were converted into 858,388 common shares of the Company, based on the stated exchange ratio.*

(c) *See below for discussion of warrants.*

Shareholders' rights plan

On March 27, 2006, the Company's Board of Directors adopted a shareholders' rights plan (the "Plan") to ensure that all shareholders are treated fairly in any transaction involving a change of control of the Company. The Plan addresses the Company's concern that existing legislation does not permit sufficient time for the Board of Directors and shareholders of the Company to properly evaluate a take-over bid or pursue alternatives with a view to maximizing shareholder value.

The Plan is not intended to prevent take-over bids. "Permitted Bid" provisions of the Plan do not invoke the dilutive effects of the Plan if a bid meets certain requirements intended to protect the interests of all shareholders. A bid will constitute a Permitted Bid if it is made by the way of a take-over bid circular, remains open for a minimum of 60 days and otherwise complies with the Permitted Bid

provisions of the Plan. The Plan will be invoked by an acquisition, other than pursuant to a Permitted Bid, of 20% or more of the outstanding common shares of the Company or the commencement of a take-over bid that is not a Permitted Bid.

Under the Plan, one right is issued for each common share of the Company. The rights will trade together with the common shares and will not be separable from the common shares or exercisable unless a take-over bid is made that does not comply with the Permitted Bid requirements. In such event, such rights will entitle shareholders, other than shareholders making the take-over bid, to purchase additional common shares of the Company at a substantial discount to the market price at the time. The Plan was ratified by shareholders of the Company at the Company's 2006 annual and special meeting of shareholders.

Common share purchase warrants

A summary of the status of the common share purchase warrants and changes during the year ended December 31, 2007 are as follows:

	2007	
Canadian $ denominated common share purchase warrants	(000's)[a]	Weighted average exercise price ($CAD)
Balance, January 1, [b]	**8,333**	**$ 15.00**
Warrants issued on acquisition of Bema [c]	**15,926**	**9.60**
Exercised	**(19,428)**	**8.77**
Forfeited	**(134)**	**14.30**
Outstanding at December 31,	**4,697**	**$ 22.48**

	2007	
US $ denominated common share purchase warrants	(000's)[a]	Weighted average exercise price ($)
Balance, January 1,	**–**	**$ –**
Warrants issued on acquisition of Bema [c]	**4,159**	**6.77**
Exercised	**–**	**–**
Outstanding at December 31,	**4,159**	**$ 6.77**

(a) *Represents share equivalents of warrants.*

(b) *This balance consists of 25.0 million share purchase warrants. These warrants could be converted into 8.3 million common shares on or before December 5, 2007, by exchanging three common share purchase warrants for one common share at an exercise price of CAD $15.00. In 2007, 24.6 million warrants were converted into 8.2 million common shares.*

(c) *At the time of the acquisition of Bema, there were 45.2 million Bema warrants outstanding that were convertible into 20.1 million Kinross shares plus CAD $0.01 per Bema warrant. During 2007 25.2 million warrants were converted into 11.2 million Kinross shares.*

The following table summarizes information regarding the common share purchase warrants outstanding and exercisable at December 31, 2007:

	Warrants outstanding and exercisable			
Exercise price range	Number outstanding (000's)[(a)]		Weighted average exercise price ($)	Weighted average remaining contractual life (years)
Exercisable in Canadian dollars:				
$22.48	4,697	CAD $	22.48	3.69
	4,697	CAD $	22.48	3.69
Exercisable in United States dollars:				
$6.29 – $9.43	4,048	$	6.60	5.92
$12.89	111		12.89	3.40
	4,159	$	6.77	5.85

(a) *Represents share equivalents of warrants.*

14 Stock-based Compensation

Stock-based compensation recorded during the years ended December 31 was as follows:

	2007	2006	2005
Stock option plan expense	**$ 3.5**	$ 4.0	$ 2.7
Employer portion of stock purchase plan	**0.8**	0.5	0.5
Restricted share plan expense	**7.4**	5.0	1.3
Deferred share units expense	**1.3**	0.7	0.4
Total stock-based compensation	**$ 13.0**	$ 10.2	$ 4.9

Share purchase plan

The Company has an ESPP whereby North American employees of the Company have the opportunity to contribute up to a maximum of 10% of their annual base salary to purchase common shares. Since 2004, the Company contributes 50% of the employees' contributions. The Company issues common shares equal to the employees' contribution and the Company's contribution from treasury each quarter. The common shares are purchased based on the weighted average price on the last twenty trading sessions prior to the end of the quarter. The number of shares issued by the Company and the average of the price per share for the years ending December 31 are as follows:

	2007	2006	2005
Common shares issued ('000s)	**167**	151	213
Average price of shares issued	**$ 14.29**	$ 10.86	$ 6.89

Restricted share unit plan

The Company has a RSU plan whereby restricted share units may be granted to employees, officers, directors and consultants of the Company. A RSU is exercisable into one common share entitling the holder to acquire the common share for no additional

consideration. RSUs vest over a three year period. The current maximum number of common shares issuable under the RSU plan is 4.0 million. A total of 1,084,305 restricted share units with a weighted average grant-date fair value of $13.91 per unit were granted during the year ended December 31, 2007 (2006 – 966,537 at $10.93; 2005 – nil at $nil). There were 1,215,527 and 897,619 restricted share units granted and outstanding as at December 31, 2007 and 2006, respectively.

Deferred share unit plan

The Company DSU plan for its outside directors that provides that each outside director receives, on the date in each quarter which is two business days following the publication by the Company of its earnings results for the previous quarter, or year in the case of the first quarter, that number of DSUs having a value equal to 50% of the compensation of the outside director for the current quarter. The number of DSUs granted to an outside director is based on the closing price of the Company's common shares on the Toronto Stock Exchange on the business day immediately preceding the date of grant on an annual basis, an independent director can elect to receive a greater percentage of his or her compensation in DSUs. An outside director may, on an annual basis, elect to receive all or part of his or her DSU compensation in cash rather than 50% in DSUs, if such director has exceeded his or her minimum DSU/common share ownership requirement established by the Board of Directors. At such time as an outside director ceases to be a director, the Company will make a cash payment to the outside director, equal to the market value of a Kinross common share on the date of departure, multiplied by the number of DSUs held on that date. A total of 38,882 DSU's with a weighted average grant-date fair value of $14.62 were granted during the year ended December 31, 2007 (2006 – 29,528 at $11.50 per unit; 2005 – 49,806 at $7.34 per unit). There were 164,254 and 124,897 DSUs outstanding as at December 31, 2007 and 2006, respectively.

Stock option plan

The Company has a stock option plan for officers and employees, enabling them to purchase common shares. The total number of options outstanding at any time cannot exceed 10% of the total number of outstanding common shares. Each option granted under the plan is for a maximum term of five years. One-third of the options are exercisable each year commencing one year after the date of grant. The exercise price is determined by the Company's Board of Directors at the time the option is granted, subject to regulatory approval and may not be less than the closing market price of the common shares on the last trading day prior to the grant of the option. The stock options outstanding at December 31, 2007 expire at various dates to 2012. As at December 31, 2007, 2,379,796 common shares, in addition to those outstanding at year end, were available for granting of options.

A summary of the status of the stock option plan and changes during the years ended December 31, 2007, 2006 and 2005, are as follows:

	2007		2006		2005	
Canadian $ denominated options	(000's)	Weighted average exercise price ($CAD)	(000's)	Weighted average exercise price ($CAD)	(000's)	Weighted average exercise price ($CAD)
Balance, January 1,	**2,515**	**$ 12.53**	2,368	$ 18.72	3,488	$ 17.18
Exercised	**(6,299)**	**8.29**	(1,180)	8.33	(134)	3.91
Options issued on acquisition of Bema	**8,193**	**8.75**	–	–	–	–
Granted	**1,903**	**15.30**	1,891	12.69	–	–
Forfeited	**(364)**	**12.90**	(564)	16.23	(986)	15.27
Outstanding at December 31,	**5,948**	**$ 12.31**	2,515	$ 12.53	2,368	$ 18.72

US $ denominated options	2007 (000's)	2007 Weighted average exercise price ($)	2006 (000's)	2006 Weighted average exercise price ($)	2005 (000's)	2005 Weighted average exercise price ($)
Balance, January 1,	**31**	**$ 22.40**	6	$ 16.32	9	$ 19.38
Exercised	**(1)**	**9.15**	(41)	9.15	–	–
Granted	**–**	**–**	–	–	–	–
Adjustment	**–**	**–**	66	14.86	–	–
Forfeited	**(29)**	**23.43**	–	19.90	(3)	25.62
Outstanding at December 31,	**1**	**$ 9.15**	31	$ 22.40	6	$ 16.32

The following table summarizes information about the stock options outstanding and exercisable at December 31, 2007:

Exercise price range	Options outstanding: Number outstanding (000's)	Options outstanding: Weighted average exercise price ($CAD)	Options outstanding: Weighted average remaining contractual life (years)	Options exercisable: Number exercisable (000's)	Options exercisable: Weighted average exercise price ($CAD)
Exercisable in Canadian dollars:					
$2.34 – $5.80	267	$ 3.35	0.38	267	$ 3.35
$5.81 – $8.72	259	7.35	1.49	259	7.35
$8.73 – $13.07	3,460	11.69	2.92	2,876	11.51
$13.08 – $19.61	1,946	15.24	4.29	57	13.62
$19.62 – $46.16	16	20.80	0.78	16	20.80
	5,948	$ 12.31	3.19	3,475	$ 10.64
Exercisable in United States dollars:					
$9.15	1	$ 9.15	–	1	$ 9.15
	1	$ 9.15	–	1	$ 9.15

The following weighted average assumptions were used in computing the fair value of stock options granted during the last three fiscal years ended December 31:

	2007	2006	2005[(a)]
Black-Scholes weighted-average assumptions			
Expected dividend yield	**0.0%**	0.0%	–
Expected volatility	**37.3%**	36.3%	–
Risk-free interest rate	**3.9%**	4.8%	–
Estimated forfeiture rate	**3.0%**	3.0%	–
Expected option life in years	**3.5**	3.5	–
Weighted average fair value per stock option granted CAD$	**$ 4.95**	$ 4.21	–

(a) *There were no stock options granted during 2005.*

15 Earnings (Loss) per Share

Earnings (loss) per share ("EPS") has been calculated using the weighted average number of shares outstanding during the year. Diluted EPS is calculated using the treasury stock method with the exception of all preferred shares which use the if-converted method. The following table details the weighted average number of outstanding common shares for the purposes of computing basic and diluted earnings (loss) per common share for the following years:

(Number of common shares in thousands)	**2007**	2006	2005[a]
Basic weighted average shares outstanding:	**557,411**	352,097	345,237
Weighted average shares dilution adjustments:			
Dilutive stock options[b]	**961**	119	–
Restricted shares	**1,190**	937	–
Common share purchase warrants[b]	**6,491**	–	–
Diluted weighted average shares outstanding	**566,053**	353,153	345,237
Weighted average shares dilution adjustments – exclusions:[c]			
Stock options	**570**	258	2,189
Common share purchase warrants	**3,952**	8,333	8,333
Restricted shares	**–**	–	458
Redeemable preferred shares	**–**	–	858
Kinam preferred shares	**331**	331	331

(a) *As a result of the net loss for the year ended December 31, 2005, diluted earnings per share was calculated using the basic weighted average shares outstanding because to do otherwise would have been anti-dilutive.*

(b) *Dilutive stock options and warrants were determined by using the Company's average share price for the period. For the years ended December 31, 2007, 2006 and 2005 the average share price used was $14.26, $11.36 and $6.56 per share, respectively.*

(c) *These adjustments were excluded, as they were anti-dilutive for each of the years ended December 31, 2007, 2006 and 2005.*

16 Income and Mining Taxes

i Income and mining taxes (expense) recovery

The following table shows the (provision for) recovery of income and mining taxes:

	2007	2006	2005
Income taxes			
Current			
Canada[(a)]	**$ –**	$ –	$ (0.5)
Foreign	**(41.3)**	(43.9)	(1.3)
Future			
Foreign	**(28.6)**	19.9	5.7
Mining taxes			
Current			
Canada	**(3.0)**	(0.2)	(0.3)
Foreign	**(3.7)**	–	–
Future			
Canada	**4.5**	(1.7)	9.3
Foreign	**(1.7)**	–	–
	$ (73.8)	$ (25.9)	$ 12.9

(a) Represents Large Corporations Tax.

The reconciliation of the combined Canadian federal and provincial statutory income tax rate to the effective tax rate is as follows:

	2007	2006	2005
Combined statutory income tax rate	**34.1%**	36.1%	38.1%
Increase (decrease) resulting from:			
Mining taxes	**0.9%**	1.0%	4.1%
Resource allowance and depletion	**(2.3%)**	(11.5%)	5.2%
Difference in foreign tax rates and foreign exchange on future tax balances	**(6.9%)**	(1.7%)	3.0%
Benefit of losses not recognized	**(7.2%)**	0.8%	(45.0%)
Recognition of tax attributes not previously benefited	**0.0%**	(10.8%)	0.0%
Other	**(0.9%)**	(0.4%)	0.3%
Effective tax rate	**17.7%**	13.5%	5.7%

ii Future income taxes

The following table summarizes the components of future income taxes:

	2007	2006
Future tax assets		
Accrued expenses and other	**$ 21.8**	$ 34.2
Reclamation and remediation obligations	**48.2**	22.4
Alternative minimum tax credits	**18.1**	15.8
Non-capital loss carry-forwards	**273.4**	261.5
Inventory capitalization	**–**	0.6
Property, plant and equipment	**114.7**	164.0
Valuation allowance	**(282.9)**	(368.7)
	193.3	129.8
Future tax liabilities		
Property, plant and equipment	**625.9**	244.2
Future tax liabilities – net	**$ 432.6**	$ 114.4

During 2005, the Chilean Congress passed a tax bill imposing a maximum 5% tax on mine operating profits, effective January 1, 2006. MDO, the operator of the La Coipa mine, has been granted a reduced tax rate of 4% for a period of 12 years. CMM, the operator of the Maricunga mine, has a tax stability agreement in place whereby the new mining tax will not apply to Maricunga unless CMM elects to opt out of the tax stability agreement in the future.

iii Non-capital losses

The following table summarizes the Company's non-capital losses that can be applied against future taxable income:

Country	Type	Amount	Expiry Date
Canada[(a)]	Net operating losses	$ 266.9	2008 - 2027
United States[(b)]	Net operating losses	362.2	2008 - 2024
United States[(b)]	Alternative minimum tax	152.0	2008 - 2024
Chile	Net operating losses	326.7	No expiry
Russia	Net operating losses	26.8	2013 - 2027
Barbados	Net operating losses	31.3	2016

(a) Approximately $82.9 million are limited in their deduction to income from specific operations.

(b) Utilization of the U.S. loss carry-forwards will be limited in any year as a result of previous changes in ownership.

17 Segmented Information

The Company operates primarily in the gold mining industry and its major product is gold. Its activities include gold production, acquisition, exploration and development of gold properties. The Company's primary mining operations are in the United States, Brazil, the Russian Federation, and Chile, and included gold production and exploration activities in Canada until PJV and Musselwhite were sold to Goldcorp in the asset purchase and sale on December 21, 2007. The reported segments are those operations whose operating results are reviewed by the Chief Executive Officer as were those operations that pass certain quantitative measures. Operations whose revenues, earnings or losses or assets exceed 10% of the total consolidated revenue, earnings or losses, or assets are reportable segments. Properties that are in development or have not reached commercial production levels are reported as other operations. Properties that are under care and maintenance are shut down and are in reclamation, non-mining and other operations

are reported in Corporate and other. At December 31, 2007, the additional segments that resulted from the Bema acquisition were included. At December 31, 2006, the Company's reportable segments reflect the recommissioning of the Maricunga mine in 2005 and the acquisition of Crown, which is included with Kettle River. As at December 31, 2005, the Company's reportable segments reflected the reduction in mining operations at Kubaka, which is classified within Other operations, and properties in care and maintenance or disposed of such as Lupin, New Britannia and Aquarius which are now part of Corporate and other.

Operating results by segments:

The following tables set forth information by segment for the following periods:

For the year ended December 31, 2007:

	Metal sales	Cost of sales[a]	Accretion	DD&A[b]	Exploration	Other[c]	Segment operating earnings (loss)
Operating segments							
Fort Knox	**$ 230.0**	**$ 113.9**	**$ 1.1**	**$ 32.2**	**$ 4.4**	**$ 1.1**	**$ 77.3**
Round Mountain	**208.2**	**94.9**	**0.6**	**6.2**	**1.4**	**–**	**105.1**
Paracatu	**121.7**	**65.2**	**0.7**	**13.2**	**0.7**	**3.6**	**38.3**
La Coipa[e]	**134.7**	**52.1**	**1.1**	**19.6**	**2.7**	**0.5**	**58.7**
Maricunga[f]	**144.6**	**91.7**	**0.3**	**11.9**	**1.2**	**–**	**39.5**
Kettle River	**–**	**–**	**(0.1)**	**0.1**	**1.6**	**6.4**	**(8.0)**
Crixás	**66.2**	**24.9**	**0.1**	**9.9**	**1.1**	**0.7**	**29.5**
Porcupine Joint Venture[g]	**93.3**	**66.9**	**1.7**	**10.3**	**5.1**	**0.2**	**9.1**
Musselwhite[g]	**47.1**	**32.6**	**0.2**	**9.9**	**0.9**	**–**	**3.5**
Julietta[h]	**47.2**	**38.1**	**0.2**	**14.7**	**2.2**	**–**	**(8.0)**
Other operations	**–**	**–**	**4.1**	**–**	**3.5**	**5.9**	**(13.5)**
Corporate and other[d]	**–**	**–**	**0.9**	**1.3**	**22.5**	**79.9**	**(104.6)**
Total	**$ 1,093.0**	**$ 580.3**	**$ 10.9**	**$ 129.3**	**$ 47.3**	**$ 98.3**	**$ 226.9**

For the year ended December 31, 2006:

	Metal sales	Cost of sales[a]	Accretion	DD&A[b]	Exploration	Other[c]	Segment operating earnings (loss)
Operating segments							
Fort Knox	$ 208.3	$ 102.9	$ 1.3	$ 25.0	$ 1.4	$ 0.5	$ 77.2
Round Mountain	211.7	99.4	1.7	11.9	5.0	–	93.7
Paracatu	104.1	57.7	0.9	12.5	1.5	5.5	26.0
La Coipa	94.0	47.6	0.9	16.9	2.0	1.5	25.1
Maricunga	69.7	39.3	(1.0)	7.0	1.8	0.5	22.1
Kettle River	2.5	0.8	–	–	0.2	5.8	(4.3)
Crixás	57.0	17.7	0.2	11.2	1.5	0.2	26.2
Porcupine Joint Venture	97.5	59.9	2.0	11.8	4.9	0.3	18.6
Musselwhite	43.0	31.9	0.2	10.4	1.7	–	(1.2)
Other operations	23.9	23.9	2.7	–	3.5	13.6	(19.8)
Corporate and other[d]	(6.1)	0.6	24.6	1.6	15.9	50.2	(99.0)
Total	$ 905.6	$ 481.7	$ 33.5	$ 108.3	$ 39.4	$ 78.1	$ 164.6

For the year ended December 31, 2005:

	Metal sales	Cost of sales[a]	Accretion	DD&A[b]	Exploration	Impairment	Other[c]	Segment operating earnings (loss)
Operating segments								
Fort Knox	$ 143.1	$ 88.1	$ 1.1	$ 34.8	$ 0.6	$ 141.8	$ 0.8	$ (124.1)
Round Mountain	164.0	93.7	1.8	39.5	2.4	–	–	26.6
Paracatu	79.0	50.0	0.7	17.0	5.2	–	0.7	5.4
La Coipa	60.3	45.4	0.4	15.8	1.1	–	–	(2.4)
Maricunga	14.6	9.6	0.2	0.2	–	–	2.9	1.7
Kettle River	31.7	18.9	6.5	8.8	0.4	–	1.8	(4.7)
Crixás	41.5	14.1	0.1	12.3	0.3	–	–	14.7
Porcupine Joint Venture	80.8	50.7	11.8	14.8	3.5	–	0.9	(0.9)
Musselwhite	34.9	26.4	0.1	12.5	1.6	2.0	–	(7.7)
Other operations	68.0	44.9	2.9	9.6	2.3	–	4.5	3.8
Corporate and other[d]	7.6	6.3	30.4	2.4	9.2	36.8	48.0	(125.5)
Total	$ 725.5	$ 448.1	$ 56.0	$ 167.7	$ 26.6	$ 180.6	$ 59.6	$ (213.1)

(a) *Cost of sales excludes accretion, depreciation, depletion and amortization.*

(b) *Depreciation, depletion and amortization is referred to as "DD&A" in the tables above.*

(c) *Other includes Other operating costs and General and administrative expenses.*

(d) *Includes corporate, shutdown operations and other non-core operations.*

(e) *Pursuant to the asset purchase and sale with Goldcorp, the Company acquired the additional 50% interest in La Coipa on December 21, 2007.*

(f) *As part of the Bema acquisition, the Company acquired an additional 50% interest in Maricunga on February 27, 2007.*

(g) *PJV and Musselwhite were sold to Goldcorp pursuant to the asset purchase and sale which closed on December 21, 2007.*

(h) *As part of the Bema acquisition, the Company acquired interests in Julietta and Kupol on February 27, 2007.*

Segment assets and Capital expenditures:

The following table details the segment assets and capital expenditures for the following years:

		Segment assets		Capital expenditures		
		As at December 31,		For the years ended December 31,		
		2007	2006	**2007**	2006	2005
Operating segments						
Fort Knox		**$ 197.2**	$ 183.1	**$ 30.0**	$ 49.9	$ 44.6
Round Mountain		**198.5**	157.3	**40.3**	28.3	5.9
Paracatu		**897.9**	600.4	**225.2**	61.8	21.3
La Coipa[(a)]		**440.3**	177.2	**5.2**	7.8	4.9
Maricunga[(a)(b)]		**233.1**	116.4	**6.4**	4.7	26.2
Kettle River		**319.2**	269.4	**43.0**	16.7	1.7
Crixás		**109.1**	96.0	**11.7**	7.8	6.2
Porcupine Joint Venture		**–**	107.7	**23.6**	19.5	24.7
Musselwhite		**–**	113.2	**12.1**	4.7	5.7
Julietta[(c)]		**44.6**	–	**3.0**	–	–
Other operations[(d)]		**1,962.2**	75.6	**194.2**	–	0.2
Asset held for sale	Note 4 (vii)	**11.8**	–	**–**	–	–
Corporate and other[(e)(f)]		**2,315.4**	157.2	**6.4**	1.7	1.0
Total		**$ 6,729.3**	$ 2,053.5	**$ 601.1**	$ 202.9	$ 142.4

(a) Segment assets in 2007 reflect a 100% interest in Maricunga and La Coipa, and a 50% interest in 2006 as a result of the acquisition of Bema in February 2007 and the asset sale with Goldcorp in December 2007.

(b) Capital expenditures reflect the Company's 50% interest in Maricunga prior to February 27, 2007 and a 100% interest thereafter.

(c) Segment assets and capital expenditures reflect the Company's interest in Julietta as a result of the acquisition of Bema on February 27, 2007.

(d) Other operations includes Kupol and Cerro Casale, acquired with the acquisition of Bema on February 27, 2007.

(e) Includes Corporate, shutdown operations and other non-core operations. Also includes $436.8 and $99.5 million in cash and cash equivalents held at the corporate level as at December 31, 2007 and December 31, 2006, respectively.

(f) Corporate and other includes the goodwill acquired with the Bema acquisition.

Metal sales and Property, plant and equipment by geographical regions:

	Metal sales			Property, plant & equipment	
	For the years ended December 31,			December 31,	December 31,
	2007	2006	2005	**2007**	2006
Geographic information:					
United States	**$ 438.2**	$ 422.5	$ 338.8	**$ 523.0**	$ 449.8
Canada	**140.4**	134.4	123.3	**22.4**	177.9
Brazil	**187.9**	161.1	120.5	**782.4**	571.7
Chile	**279.3**	163.7	74.9	**930.4**	131.6
Russia	**47.2**	23.9	68.0	**1,218.1**	–
Total	**$ 1,093.0**	$ 905.6	$ 725.5	**$ 3,476.3**	$ 1,331.0

The following table represents sales to individual customers exceeding 10% of annual metal sales:

	Sales of customers greater than 10% of total Metal sales		
Rank	**2007**	2006	2005
1	**$ 244.3**	$ 217.9	$ 183.8
2	**182.0**	132.5	96.0
3	**150.5**	130.7	93.2
4	**120.7**	99.1	71.8
5	**118.5**	–	–
Total	**$ 816.0**	$ 580.2	$ 444.8
% of Total Sales	**74.7%**	64.1%	61.3%

The Company is not economically dependent on a limited number of customers for the sale of its product because gold can be sold through numerous commodity market traders worldwide.

18 Operating Leases

The Company has a number of operating lease agreements involving office space and equipment. The operating leases for equipment provide that the Company may, after the initial lease term, renew the lease for successive yearly periods or may purchase the equipment at its fair market value. One of the operating leases for office facilities contains escalation clauses for increases in operating costs and property taxes. A majority of these leases are cancelable and are renewable on a yearly basis. Future minimum lease payments required to meet obligations that have initial or remaining non-cancelable lease terms in excess of one year as of December 31, 2007 are as follows:

	Minimum lease payments					
2008	2009	2010	2011	2012		Total
$5.2	3.1	2.1	1.6	1.5	$	13.5

Rent expense was $3.4 million, $3.6 million and $5.4 million in 2007, 2006 and 2005, respectively.

19 Related Party Transaction

The Company held 35% of the shares of KF Ltd., a company incorporated in the Territory of the British Virgin Islands and was party to a joint venture formed for the purpose of exploiting a mining property in the Democratic Republic of Congo. The remaining shares were held as to 25% by a company controlled by Mr. Arthur Ditto, a former director and officer of the Company, and as to 40% by an unrelated third party.

During 2005, the Company agreed to sell 23.33% of the shares of KF Ltd. to Balloch for consideration of $4.7 million and the Company recorded a gain on the sale of $4.7 million. The Company also granted Balloch an option to purchase Kinross' remaining 11.67% interest in KF Ltd. Mr. Ditto owned a 17.1% interest in the outstanding common shares of Balloch and, following its purchase of the interest in KF Ltd., was appointed the President and Chief Executive Officer of Balloch. Mr. Robert M. Buchan, a former officer and director of the Company, was the non-executive Chairman of Balloch. On November 30, 2005, Balloch changed its name to Katanga. On June 27, 2006, the Company received 5,751,000 shares of Katanga in exchange for its 11.67% interest in KF Ltd. On September 8, 2006, Kinross sold the 5,751,000 shares in Katanga for proceeds of $31.4 million, recording a gain of $31.3 million.

20 Contingencies

General

Estimated losses from loss contingencies are accrued by a charge to earnings when information available prior to the issuance of the financial statements indicates that it is likely that a future event will confirm that an asset has been impaired or a liability incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Other legal matters

The Company is involved in legal proceedings from time to time, arising in the ordinary course of its business. Typically, the amount of ultimate liability with respect to these actions will not, in the opinion of management, materially affect Kinross' financial position, results of operations or cash flows.

The Company has settled various litigation. Included in the statement of operations were $9.5 million in 2007, $0.3 million in 2006, and $nil in 2005 related to legal claims.

Kinam preferred shares

The Company was named as a defendant in a Class Action Complaint filed on or about April 26, 2002 (the "Complaint"), entitled Robert A. Brown, et al. v. Kinross Gold U.S.A., Inc., et al., Case No. CV-S-02-0605-PMP-RJJ, in the United States District Court for the District of Nevada. The Complaint named as defendants the Company, its subsidiaries, Kinross Gold U.S.A., Inc. ("KGUSA") and Kinam Gold, Inc. ("Kinam"), and Robert M. Buchan, former President and C.E.O. of the Company. The Complaint was filed on behalf of one potential class consisting of three subclasses: (1) those who tendered their Kinam $3.75 Series B Preferred Stock (the "Kinam Preferred") into the tender offer for the Kinam Preferred made by KGUSA in early 2002 (the "Tender Offer"), (2) those who did not tender their Kinam Preferred in the Tender Offer but later sold their Kinam Preferred directly to the Company or any of its controlled entities, and (3) those who continue to hold Kinam Preferred. The Complaint alleged, among other things, that amounts historically advanced to Kinam should be treated as capital contributions rather than loans; that the purchase of Kinam Preferred from certain institutional investors, including the Franklin Funds, in July 2001 constituted a constructive redemption of the Kinam Preferred, an impermissible amendment to the conversion rights of the Kinam Preferred, an improper dividend, or the commencement of a tender offer; that the Company and its subsidiaries have intentionally taken actions for the purpose of minimizing the value of the Kinam Preferred, and that the amount offered in the tender offer of $16.00 per share was not fair value for the Kinam Preferred. The Complaint further alleged breach of contract based on the governing provisions of the Kinam Preferred; breach of fiduciary duties; and various federal securities violations, including violation of fraud and anti-racketeering laws. Among other remedies, plaintiffs seek damages ranging from $9.80 per share, plus accrued dividends, to $39.25 per share of Kinam Preferred or, in the alternative, the issuance of 26.875 to 80.625 shares of Kinross for each share of Kinam Preferred.

Through a series of motions, Kinross has been successful in having the federal securities violations dismissed. On June 14, 2005, the Court granted the plaintiffs' unopposed motion for certification of the class and three subclasses.

In August 2007, Kinam brought the accrued but unpaid dividends on the outstanding Kinam Preferred current. Since that date, Kinam has declared two regular quarterly dividends, paid on November 15, 2007 and February 15, 2008.

Kinross filed motions for summary judgment on the plaintiffs' remaining claims, which the Court denied, but granted in part, in a written decision dated January 23, 2008. The Court granted summary judgment on the claim for breach of fiduciary duty premised on the Franklin Funds' transaction and the claim for breach of fiduciary duty against Robert Buchan but denied summary judgment on the claim for breach of fiduciary duty relating to the Tender Offer. The Court also denied summary judgment on plaintiffs' claim for breach of contract. Kinross has filed a motion seeking clarification or limited reconsideration several aspects of the Court's January 23, 2008 ruling, including whether the claims of the holder class of Kinross shareholders should be dismissed on summary judgment. It is uncertain when the Court will rule on that motion. The Court has directed the parties to file a proposed joint pretrial

order no later than March 28, 2008. No trial date has been set, but will likely be set after the proposed pretrial order is filed. The parties will then proceed with preparations for trial.

Hellenic Gold Properties litigation

This matter was settled and the action discontinued in the fourth quarter of 2007.

Summa Corporation/Howard Hughes Corporation litigation

This matter was settled in the fourth quarter of 2007, and the underlying action was dismissed with prejudice in early January 2008.

Kettle River – Buckhorn permitting and approvals

In November 2005, the Kettle River mill was temporarily shut down as all mining activities had been completed. The Buckhorn property was acquired in the Crown transaction in August 2006.

All permits and approvals that are required to complete development and initiate commercial mining operations at the Buckhorn property have been received. However, certain opponents of the mine have appealed certain permits and approvals. Certain State and local permits and the State Supplemental Environmental Impact Statement are the subject of a consolidated appeal by mine opponents that is scheduled to be heard by the Washington State Environmental and Land Use Hearings Board in the second quarter of 2008. The Environmental and Land Use Hearings Board's decision is scheduled to be rendered in the same quarter, and is subject to appeal to State court. Mine opponents have also appealed the United States Forest Service's Final Environmental Impact Statement, Record of Decision and Plan of Operations. A hearing on the merits before the Federal District Court for the Eastern District of Washington is scheduled for the second quarter of 2008. Any decision of the District Court could be appealed to the Ninth Circuit Court of Appeals.

It is possible that mine opponents could seek injunctions or stays preventing the Company from conducting operations under the Federal or State permits. However, the Company would vigorously oppose any such attempt and believes reasonable grounds for such opposition exist. The mine opponent's motion for a preliminary injunction preventing activities on federal ground has already been denied in Federal District Court.

While it would be premature to predict the outcome of any of the appeals at this stage of the proceedings, the appeals will be vigorously defended and the Company believes reasonable defenses exist.

Income taxes

The Company operates in numerous countries around the world and accordingly is subject to, and pays annual income taxes under the various regimes in countries in which it operates. These tax regimes are determined under general corporate income tax laws of the country. The Company has historically filed, and continues to file, all required income tax returns and to pay the taxes reasonably determined to be due. The tax rules and regulations in many countries are complex and subject to interpretation. From time to time the Company will undergo a review of its historic tax returns and in connection with such reviews, disputes can arise with the taxing authorities over the Company's interpretation of the country's income tax rules. As at December 31, 2007 the Company had the following significant disputes and has not accrued any additional tax liabilities in relation to the disputes listed below:

Brazil

Mineracao Serra Grande, S.A. ("MSG") which owns the Crixás mine, the Company's 50% joint venture with Anglogold Ashanti, received two tax reassessments since November 2003 from the Minas Gerais State and Goias State tax authorities. The reassessments disallowed the claiming of certain sales tax credits and assessed interest and penalties of which the Company's 50% share totals approximately $10.2 million. The Company and its joint venture partner believe that this reassessment will be resolved without any material adverse effect on its financial position, results of operations or cash flows. This reassessment relates to the Crixás operating segment (see Note 17).

In December 2007, the Company's 100% owned Brazilian subsidiary, Kinross Participacoes Ltda. received a tax assessment from the Brazilian Federal tax authorities in the amount of $106.4 million, including penalties and interest in respect of alleged income taxes not withheld from a third party. The Company has appealed this assessment and believes that it has reasonable defences to the assessment. The Company is pursuing its indemnity rights from the third party in respect of the assessment.

In September 2005, MSG received assessments relating to payments of sales taxes on exported gold deliveries from tax inspectors for the State of Goias. The Company's share of the assessments is approximately $39.0 million. The counsel for MSG believes the suit is in violation of Federal legislation on sales taxes and that there is a remote chance of success for the State of Goias. The assessment has been appealed. This reassessment relates to the Crixás operating segment (see Note 17).

In October 2006, MSG received an assessment from the State of Goias tax authorities relating to remittance of gold from Crixás to Nova Lima in Minas Gerais for export purposes. Since May 2006, the Goias State signed an authorization (TARE) to this procedure. The Company's share of this assessment is approximately $24.0 million. The Company and its joint venture partner believe that this reassessment will be resolved without any material adverse affect on its financial position, results of operations or cash flows.

21 Subsequent Events

Disposition of Kubaka

On January 25, 2008 the Company's wholly-owned subsidiary, Kinam Magadan, completed its sale of all of its shares in Omolon to Polymetal. The shares represent an approximate 98.1% interest in Omolon for a purchase price of $15.0 million, plus a variable royalty on future production from the Kubaka gold mine properties, subject to certain terms and conditions. Omolon's assets include the Kubaka gold mine and related mining licenses, located in the Magadan Region in the far east of the Russian Federation. The Kubaka gold mine began commercial production in 1997 and ceased mining operations in 2005.

Issue of Senior Convertible Notes

During January 2008, the Company completed a public offering of $460.0 million Senior Convertible Notes due March 15, 2028, each in the amount of one thousand dollars. The notes will pay interest semi-annually at a rate of 1.75% per annum. The notes will be convertible, at the holder's option, equivalent to a conversion price of $28.48 per share of common stock subject to adjustment. Kinross received net proceeds of $449.9 million from the offering of Senior Convertible Notes, after payment of the commissions of the initial purchasers and expenses of the offering. The Senior Convertible Notes are convertible into Kinross common shares at a fixed conversion rate, subject to certain anti-dilution adjustments, only in the event that (i) the market price of Kinross common shares exceeds 130% of the effective conversion price of the Senior Convertible Notes, (ii) the trading price of the Senior Convertible Notes falls below 98% of the amount equal to Kinross' then prevailing common share price, times the applicable conversion rate, (iii) the Senior Convertible Notes are called for redemption, (iv) upon the occurrence of specified corporate transactions or (v) if Kinross common shares cease to be listed on a specified stock exchange or eligible for trading on an over-the-counter market. The Senior Convertible Notes will also be convertible on and after December 15, 2027. Holders of the Senior Convertible Notes will have the right to require Kinross to repurchase the Senior Convertible Notes on March 15, 2013, 2018 and 2023, and, on or prior to March 20, 2013, upon certain fundamental changes. The redemption price will be equal to 100% of the principal amount of the Senior Convertible Notes plus accrued and unpaid interest to the redemption date, if any. The Senior Convertible Notes are redeemable by the Company, in whole or in part, for cash at any time after March 20, 2013 at a redemption price equal to par plus accrued and unpaid interest, if any, to the redemption date.

LL&E royalty purchase

On January 23, 2008, subsequent to a competitive auction, an agreement was signed whereby the Company purchased the Louisiana Land and Exploration Company royalty from ConocoPhillips. The purchase price was $26.5 million and the effective date of the purchase was January 1, 2008. The royalty burdens the Company's 50% interest in Round Mountain. The royalty rate is 3% of gross proceeds up to $75.0 million being paid, and 1.5% thereafter. To date cumulative royalty payments total $60.0 million.

On January 31, 2008, the Company offered Barrick the opportunity to purchase 50% of the royalty, which corresponds with Barrick's 50% interest in Round Mountain. On February 11, 2008, Barrick accepted the offer, however the transaction has not yet been finalized.

Dividend declaration

On February 21, 2008, the Board of Directors declared a dividend of $0.04 per common share, payable on March 31, 2008 to shareholders of record at the close of business on March 24, 2008. The present intention is to pay a dividend semi-annually.

Brett Resources

Kinross holds a 100% interest in certain claims in Northern Ontario known as the Hammond Reef Project. Pursuant to an Option Agreement dated March 21, 2006, between Kinross and Brett Resources Inc. ("Brett"), Brett acquired an option to earn a 60% interest in the Hammond Reef Project (the "Option") in exchange for incurring expenditures totaling $5.0 million on the properties and issuing 1,000,000 common shares in Brett to Kinross. On March 27, 2008, Kinross and Brett entered into a letter of intent (the "Brett LOI") setting out the terms pursuant to which Brett would acquire a 100% interest in the Hammond Reef Project from Kinross. The Brett LOI provides, among other things, that following Brett's exercise of the Option, Kinross will sell its remaining 40% interest in the Hammond Reef Project to Brett in exchange for 14.0 million common shares in Brett and a 2% net smelter returns royalty. Upon completion of the transactions contemplated by the Brett LOI, including delivery of the 14.0 million common shares of Brett, Brett will have acquired a 100% interest in the Hammond Reef Project. This transaction is expected to close in the second quarter of 2008.

Mineral Reserve and Resource Statement

Proven and Probable Mineral Reserves

GOLD

PROVEN AND PROBABLE MINERAL RESERVES *(1,3,5,6,7)*
Kinross Gold Corporation's Share at December 31, 2007

			Proven			Probable			Proven and Probable		
Property	Location	Kinross Interest (%)	Tonnes (x 1,000)	Grade (g/t)	Ounces (x 1,000)	Tonnes (x 1,000)	Grade (g/t)	Ounces (x 1,000)	Tonnes (x 1,000)	Grade (g/t)	Ounces (x 1,000)
North America											
Fort Knox Area	USA	100.0%	136,817	0.43	1,894	104,098	0.59	1,962	240,915	0.50	3,856
Kettle River Area	USA	100.0%	45	10.63	15	1,948	15.57	975	1,993	15.46	990
Round Mountain Area	USA	50.0%	29,545	0.72	686	41,323	0.57	756	70,868	0.63	1,442
Subtotal			166,407	0.49	2,595	147,369	0.78	3,693	313,776	0.62	6,288
South America											
Cerro Casale[10]	Chile	49.0%	100,450	0.71	2,306	406,700	0.68	8,932	507,150	0.69	11,238
Crixás[9]	Brazil	50.0%	2,280	4.02	295	601	5.04	97	2,881	4.23	392
La Coipa[12]	Chile	100.0%	13,352	1.42	611	6,450	1.33	275	19,802	1.39	886
Maricunga Area	Chile	100.0%	177,698	0.77	4,383	101,804	0.63	2,062	279,502	0.72	6,445
Paracatu	Brazil	100.0%	1,264,095	0.39	16,013	161,608	0.39	2,000	1,425,703	0.39	18,013
Subtotal			1,557,875	0.47	23,608	677,163	0.61	13,366	2,235,038	0.51	36,974
Asia											
Julietta[11]	Russia	90.0%	36	17.41	20	68	16.18	35	104	16.60	55
Kupol	Russia	75.0%	435	19.50	273	6,387	14.64	3,007	6,822	14.95	3,280
Subtotal			471	19.35	293	6,455	14.66	3,042	6,926	14.98	3,335
Total Gold			1,724,753	0.48	26,496	830,987	0.75	20,101	2,555,740	0.57	46,597

SILVER

PROVEN AND PROBABLE MINERAL RESERVES *(1,3,5,6,7)*
Kinross Gold Corporation's Share at December 31, 2007

			Proven			Probable			Proven and Probable		
Property	Location	Kinross Interest (%)	Tonnes (x 1,000)	Grade (g/t)	Ounces (x 1,000)	Tonnes (x 1,000)	Grade (g/t)	Ounces (x 1,000)	Tonnes (x 1,000)	Grade (g/t)	Ounces (x 1,000)
South America											
La Coipa[12]	Chile	100.0%	13,352	55.9	23,987	6,450	61.8	12,815	19,802	57.8	36,802
Subtotal			13,352	55.9	23,987	6,450	61.8	12,815	19,802	57.8	36,802
Asia											
Julietta[11]	Russia	90.0%	36	174.7	203	68	182.3	398	104	179.6	601
Kupol	Russia	75.0%	435	228.3	3,196	6,387	177.2	36,376	6,822	180.4	39,572
Subtotal			471	224.5	3,399	6,455	177.2	36,774	6,926	180.4	40,173
Total Silver			13,823	61.6	27,386	12,905	119.5	49,589	26,728	89.6	76,975

COPPER

PROVEN AND PROBABLE MINERAL RESERVES *(3,5)*
Kinross Gold Corporation's Share at December 31, 2007

	Proven	Probable	Proven and Probable

Property	Location	Kinross Interest (%)	Tonnes (x 1,000)	Grade (%)	Pounds (x 1,000)	Tonnes (x 1,000)	Grade (%)	Pounds (x 1,000)	Tonnes (x 1,000)	Grade (%)	Pounds (x 1,000)
South America											
Cerro Casale[10]	Chile	49.0%	100,450	0.24	538,510	406,700	0.26	2,305,940	507,150	0.25	2,844,450
Subtotal			100,450	0.24	538,510	406,700	0.26	2,305,940	507,150	0.25	2,844,450
Total Copper			100,450	0.24	538,510	406,700	0.26	2,305,940	507,150	0.25	2,844,450

Measured and Indicated Mineral Resources (excludes Proven and Probable Reserves)

GOLD
MEASURED AND INDICATED MINERAL RESOURCES
(EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES)[2,3,4,6,7,8]
Kinross Gold Corporation's Share at December 31, 2007

			Measured			Indicated			Measured and Indicated		
Property	Location	Kinross Interest (%)	Tonnes (x 1,000)	Grade (g/t)	Ounces (x 1,000)	Tonnes (x 1,000)	Grade (g/t)	Ounces (x 1,000)	Tonnes (x 1,000)	Grade (g/t)	Ounces (x 1,000)
North America											
Fort Knox Area		100.0%	2,664	0.67	58	33,127	0.73	776	35,791	0.72	834
Round Mountain Area	USA	50.0%	4,456	0.81	116	10,860	0.72	250	15,316	0.74	366
Subtotal			7,120	0.76	174	43,987	0.73	1,026	51,107	0.73	1,200
South America											
Cerro Casale[10]	Chile	49.0%	16,660	0.40	214	170,030	0.40	2,185	186,690	0.40	2,399
Crixás[9]	Brazil	50.0%	116	5.44	20	320	2.95	30	436	3.61	50
Gurupi	Brazil	100.0%	–	–	–	51,990	1.04	1,731	51,990	1.04	1,731
La Coipa[12]	Chile	100.0%	10,677	0.84	289	6,196	1.05	208	16,873	0.92	497
Maricunga Area	Chile	100.0%	26,920	0.67	584	84,536	0.62	1,690	111,456	0.63	2,274
Paracatu	Brazil	100.0%	209,229	0.32	2,135	58,078	0.34	638	267,307	0.32	2,773
Subtotal			263,602	0.38	3,242	371,150	0.54	6,482	634,752	0.48	9,724
Asia											
Julietta[11]	Russia	90.0%	–	–	–	245	16.04	127	245	16.04	127
Subtotal			–	–	–	245	16.04	127	245	16.04	127
Total Gold			270,722	0.39	3,416	415,382	0.57	7,635	686,104	0.50	11,051

SILVER
MEASURED AND INDICATED MINERAL RESOURCES
(EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES)[2,3,4,6,7,8]
Kinross Gold Corporation's Share at December 31, 2007

			Measured			Indicated			Measured and Indicated		
Property	Location	Kinross Interest (%)	Tonnes (x 1,000)	Grade (g/t)	Ounces (x 1,000)	Tonnes (x 1,000)	Grade (g/t)	Ounces (x 1,000)	Tonnes (x 1,000)	Grade (g/t)	Ounces (x 1,000)
South America											
La Coipa[12]	Chile	100.0%	10,677	35.2	12,087	6,196	24.6	4,902	16,873	31.3	16,989
Subtotal			10,677	35.2	12,087	6,196	24.6	4,902	16,873	31.3	16,989
Asia											
Julietta[11]	Russia	90.0%	–	–	–	245	114.7	905	245	114.7	905
Subtotal			–	–	–	245	114.7	905	245	114.7	905
Total Silver			10,677	35.2	12,087	6,441	28.0	5,807	17,118	32.5	17,894

COPPER
MEASURED AND INDICATED MINERAL RESOURCES
(EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES)[3,4,8]
Kinross Gold Corporation's Share at December 31, 2007

			Measured			Indicated			Measured and Indicated		
Property	Location	Kinross Interest (%)	Tonnes (x 1,000)	Grade (%)	Pounds (x 1,000)	Tonnes (x 1,000)	Grade (%)	Pounds (x 1,000)	Tonnes (x 1,000)	Grade (%)	Pounds (x 1,000)
South America											
Cerro Casale[10]	Chile	49.0%	16,660	0.22	80,360	170,030	0.24	899,150	186,690	0.24	979,510

Subtotal	16,660	0.22	80,360	170,030	0.24	899,150	186,690	0.24	979,510
Total Copper	16,660	0.22	80,360	170,030	0.24	899,150	186,690	0.24	979,510

Statement of Inferred Resources

In addition to the reported Measured and Indicated Mineral Resources, Inferred Mineral Resources of gold total 362,394,000 tonnes at an average grade of 0.60 grams per tonne gold. Inferred Mineral Resources of silver total 4,062,000 tonnes at an average grade of 175.6 grams per tonne.

NOTES

(1) *Unless otherwise noted, the Company's mineral reserves are estimated using appropriate cut-off grades based on an assumed gold price of $US 550 per ounce, and a silver price of $US 10.00 per ounce. Mineral reserves are estimated using appropriate process recoveries, operating costs and mine plans that are unique to each property and include estimated allowances for dilution and mining recovery. Mineral reserves are reported in contained units and are estimated based on the following foreign exchange rates:*

$CAD to $US	*1.20*
Roubles to $US	*25.00*
Chilean Pesos to $US	*530.00*
Brazilian Reais to $US	*2.25*

(2) *Unless otherwise noted, the Company's mineral resources are estimated using appropriate cut-off grades based on a gold price of $US 625 per ounce, a silver price of $US 11.50 per ounce and the following foreign exchange rates:*

$CAD to $US	*1.20*
Roubles to $US	*25.00*
Chilean Pesos to $US	*530.00*
Brazilian Reais to $US	*2.25*

(3) *The Company's mineral reserves and mineral resources as at December 31, 2007 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards — For Mineral Resources and Mineral Reserves" in accordance with the Canadian Securities Administrators' National Instrument 43-101 "Standards of Disclosure for Mineral Projects" (the "Instrument") requirements. Mineral reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.*

(4) *Cautionary note to U.S. investors concerning estimates of measured, indicated and inferred mineral resources: U.S. investors are advised that the terms "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are recognized and required by Canadian Securities Administrators. These terms are not recognized by the U.S. Securities and Exchange Commission. U.S. investors should not assume that all or any part of mineral deposits in these categories will ever be converted into mineral reserves and that as compared with measured and indicated mineral resources, inferred mineral resources have a greater amount of uncertainty as to their existence, and great uncertainty as to their economic feasibility. It should not be assumed that any part of an inferred mineral resource will ever be upgraded to a higher category.*

(5) *The mineral reserves presented herein comply with the reserve categories of Industry Guide 7 published by the U.S. Securities and Exchange Commission.*

(6) *The Company's mineral resource and mineral reserve estimates were prepared under the supervision of Mr. R. Henderson, P. Eng, an officer of Kinross, who is a qualified person as defined by the Instrument.*

(7) *The Company's normal data verification procedures have been used in collecting, compiling, interpreting and processing the data used to estimate mineral reserves and mineral resources. Independent data verification has not been performed.*

(8) *Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resources are subject to infill drilling, permitting, mine planning, mining dilution and recovery losses, among other things, to be converted into mineral reserves. Due to the uncertainty which may attach to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to indicated or measured mineral resources, including as a result of continued exploration.*

(9) *The Crixás mine is operated by AngloGold Ashanti Ltd. Mineral reserves are reported based on a gold price of $US 600 per ounce. Mineral resources are reported using a gold price of $US 700 per ounce. Mineral resources and mineral reserves are reported using the following foreign exchange rate: Brazilian Reais to $US 2.51.*

(10) *Mineral resource and mineral reserve estimates for Cerro Casale were prepared under the supervision of Mr. L. Smith, R. Geo., Manager of AMEC Mining & Metals Consulting, who is a qualified person as defined by the Instrument. The project is currently under evaluation in preparation for a new feasibility study by the joint venture. Mineral reserves and mineral resources are estimated using appropriate cut-off grades based on the following commodity prices and foreign exchange rates:*

Mineral reserves — Gold price of $US 450 per ounce, Copper price of $US 1.50 per pound

Mineral resources — Gold price of $US 550 per ounce, Copper price of $US 1.75 per pound

Chilean Peso to $US 525.00

(11) *The Julietta Mine has mineral reserves and mineral resources that are estimated using appropriate cut-off grades based on the following commodity prices and foreign exchange rates:*

Mineral reserves — Gold price of $US 600 per ounce, Silver price of $US 11.00 per ounce

Mineral resources — Gold price of $US 700 per ounce, Silver price of $US 13.00 per ounce

Roubles to $US 25.00
Mineral resources are reported exclusive of mineral reserves, and mineral resources are estimated using a gold equivalent cut-off grade of 8.00 g/t.

(12) *Includes mineral reserves and mineral resources from the Puren deposit in which the Company holds a 65% interest. The Coipa Norte pit at the La Coipa mine has mineral reserves and mineral resources that are estimated using appropriate cut-off grades based on the following commodity prices and foreign exchange rates:*

Mineral reserves — Gold price of $US 600 per ounce, Silver price of $US 11.00 per ounce

Mineral resources — Gold price of $US 700 per ounce, Silver price of $US 13.00 per ounce

Chilean Peso to $US: 530.00

Mineral Reserve and Mineral Resource Definitions

A "**Mineral Reserve**" is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

A "**Probable Mineral Reserve**" is the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

A "**Proven Mineral Reserve**" is the economically mineable part of a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

A "**Mineral Resource**" is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.

An "**Inferred Mineral Resource**" is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

An "**Indicated Mineral Resource**" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

A "**Measured Mineral Resource**" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Supplemental Information

Summarized Five-Year Review

	2007	2006	2005	2004	2003[2]	2002[2,3]
Operating results (in millions of U.S. dollars)						
Revenue	**$ 1,093.0**	$ 905.6	$ 725.5	$ 666.8	$ 571.9	$ 261.0
Net earnings (loss) for the year	**334.0**	165.8	(216.0)	(63.1)	(437.7)	(22.8)
Net earnings (loss) attributable to common shareholders	**–**	–	–	–	(427.7)	(30.1)
Cash flow provided from operating activities	**341.2**	292.0	133.7	161.2	89.5	56.7
Capital expenditures	**601.1**	202.9	142.4	169.5	73.4	22.6
Financial position (in millions of U.S. dollars)						
Cash and cash equivalents	**$ 551.3**	$ 154.1	$ 97.6	$ 47.9	$ 245.8	$ 170.6
Working capital	**526.3**	85.3	64.0	27.6	251.8	172.4
Total assets	**6,729.3**	2,053.5	1,698.1	1,834.2	1,794.5	598.0
Long-term debt[1]	**564.1**	89.9	159.3	122.9	30.1	57.9
Common shareholders' equity	**4,837.8**	1,468.0	1,076.1	1,287.1	1,382.4	418.9
Debt to capitalization	**12%**	6%	15%	10%	2%	14%
Per share data (U.S. dollars)						
Net earnings (loss) — basic	**$ 0.60**	$ 0.47	$ (0.63)	$ (0.18)	$ (1.39)	$ (0.25)

(1) Long-term debt includes debt plus current portion of long-term debt.

(2) Financial position as at December 31, 2003 and 2002 and operating results for the year ended December 31, 2002 do not reflect the change in accounting policy related to convertible debentures adopted by the Company in 2005.

(3) Financial position as at December 31, 2002 does not reflect the change in accounting policy related to asset retirement obligations adopted by the Company in 2004.

Kinross Share Trading Data

	2007		2006	
	High	Low	High	Low
TSX (Canadian dollars)				
First quarter	**$ 16.99**	**$ 12.52**	$ 13.68	$ 10.21
Second quarter	**$ 16.89**	**$ 12.00**	$ 14.49	$ 9.92
Third quarter	**$ 15.50**	**$ 10.58**	$ 17.00	$ 11.68
Fourth quarter	**$ 20.00**	**$ 14.43**	$ 15.40	$ 12.26
NYSE (U.S. dollars)				
First quarter	**$ 14.57**	**$ 10.64**	$ 11.94	$ 8.77
Second quarter	**$ 14.91**	**$ 11.32**	$ 13.12	$ 8.92
Third quarter	**$ 15.50**	**$ 9.87**	$ 15.39	$ 10.30
Fourth quarter	**$ 21.30**	**$ 14.43**	$ 13.64	$ 10.87

QuickLinks

Report of Independent Registered Chartered Accountants
Consolidated Balance Sheets As at December 31
Consolidated Statements of Operations For the years ended December 31
Consolidated Statements of Cash Flows For the years ended December 31
Consolidated Statements of Common Shareholders' Equity For the year ended December 31
Consolidated Statements of Comprehensive Income (Loss) For the years ended December 31
Mineral Reserve and Resource Statement
Supplemental Information

Exhibit 99.4

KINROSS GOLD CORPORATION
Reconciliation to Generally Accepted
Accounting Principles in the United States

US GAAP NOTE

Year End
December 31, 2007

AUDITORS' REPORT ON THE RECONCILIATION TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES IN THE UNITED STATES

To the Board of Directors of Kinross Gold Corporation

On March 27, 2008, we have reported on the consolidated balance sheets of Kinross Gold Corporation ("the Company") as at December 31, 2007 and December 31, 2006 and the consolidated statements of operations, cash flows, common shareholders' equity and comprehensive income (loss) for each of the years in the three-year period ended December 31, 2007 which are included in the annual report on the Form 40-F. In connection with our audits of the aforementioned consolidated financial statements, we also have audited the related supplemental note entitled "Reconciliation to Generally Accepted Accounting Principles in the United States" included in the Form 40-F. This supplemental note is the responsibility of the Company's management. Our responsibility is to express an opinion on this supplemental note based on our audits.

In our opinion, such supplemental note, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ KPMG LLP
Chartered Accountants, Licensed Public Accountants

Toronto, Canada
March 27, 2008

The 2007 audited consolidated financial statements of Kinross Gold Corporation ("Kinross", or the "Company") have been prepared in accordance with Canadian generally accepted accounting principles ("CDN GAAP"), which in some respects, differ from United States generally accepted accounting principles ("US GAAP"). The effects of these differences on the Company's consolidated financial statements for the year ended December 31, 2007 are provided in the following CDN to US GAAP reconciliation which should be read in conjunction with Kinross' audited consolidated financial statements prepared in accordance with CDN GAAP.

Kinross Gold Corporation
Reconciliation of Net Earnings
(expressed in millions of United States dollars, except share and per share amounts)

	Years ended December 31,		
	2007	**2006**	**2005**
Net earnings under CDN GAAP	$ 334.0	$ 165.8	$ (216.0)
Adjustments for:			
Capitalized stripping costs (a)	(18.6)	(48.2)	—
Impairment & related amortization (c)	—	—	24.4
Derivative instruments (g)	—	—	4.7
Net earnings under US GAAP	**315.4**	**117.6**	**(186.9)**
Other Comprehensive Income			
Adjustment for:			
Other comprehensive income (CDN GAAP Note 6)	(116.8)	—	—
Change in unrealized gains on marketable securities and long term investments (f)	—	13.4	0.9
Derivative instruments (g)	13.6	—	—
Adjustment to OCI from adoption of FAS 158 (i)	(1.5)	—	—
Change in funded status of the minimum pension liability (i)	—	0.9	(1.1)
Comprehensive Income	**$ 210.7**	**$ 131.9**	**$ (187.1)**
EPS under US GAAP before comprehensive income adjustments			
Basic earnings per Share(1)	$ 0.57	$ 0.33	$ (0.54)
Diluted earnings per Share(1)	$ 0.56	$ 0.33	$ (0.54)

(1) The weighted average number of common shares outstanding is the same under US and CDN GAAP.

Kinross Gold Corporation
US GAAP Balance Sheet
(expressed in millions of United States dollars, except share and per share amounts)

	As at December 31, 2007		
	CDN GAAP	US GAAP Adjustments	US GAAP
Current assets (a)	$ 933.7	$ (1.5)	$ 932.20
Property, plant and equipment (a)(g)	3,476.3	(55.9)	3,420.4
Other non-current assets (a)(f)(i)	2,319.3	10.4	2,329.7
	$ 6,729.3	$ (47.0)	$ 6,682.3
Current liabilities (i)	$ 407.4	$ 0.7	$ 408.1
Other non-current liabilities (i)	1,460.0	7.5	1,467.5
Non-controlling interest	14.0	—	14.0
Convertible preferred shares of subsidiary company	10.1	—	10.1
Common shareholders' equity (a)(b)(d)(f)(g)(h)(i)(k)	4,837.8	(55.2)	4,782.6
	$ 6,729.3	$ (47.0)	$ 6,682.3

Kinross Gold Corporation
US GAAP Balance Sheet
(expressed in millions of United States dollars, except share and per share amounts)

	As at December 31, 2006		
	CDN GAAP	US GAAP Adjustments	US GAAP
Current assets (a)	$ 293.0	$ (1.5)	$ 291.5
Property, plant and equipment (a)(g)	1,331.0	(52.0)	1,279.0
Other non-current assets (a)(e)(f)(i)	429.5	23.8	453.3
	$ 2,053.5	$ (29.7)	$ 2,023.8
Current liabilities (i)	$ 207.7	$ —	$ 207.7
Other non-current liabilities (i)	362.9	3.2	366.1
Non-controlling interest	14.9	—	14.9
Convertible preferred shares of subsidiary company	1,468.0	(32.9)	1,435.1
Common shareholders' equity (a)(b)(d)(e)(f)(g)(h)(i)(k)	$ 2,053.5	$ (29.7)	$ 2,023.8

Kinross Gold Corporation
Reconciliation of Shareholder's Equity
(expressed in millions of United States dollars, except share and per share amounts)

	As at December 31,	
	2007	2006
Shareholder's Equity under CDN GAAP	$ 4,837.8	$ 1,468.0
Adjustments for:		
Capitalized stripping costs (a)	(67.9)	(49.3)
Gains on marketable securities and long term investments (e)	—	19.9
Minimum pension liability (i)	—	(3.5)
Restatement to equity account for Echo Bay & Goodwill Impairment (f)	0.6	0.6
Effect from adoption of FAS 158 (i)	(1.5)	(0.6)
Derivative instruments (g)	13.6	—
Shareholder's Equity under US GAAP	**$ 4,782.6**	**$ 1,435.1**

Cash Flow Statement

The consolidated cash flow statement prepared in accordance with CDN GAAP presents substantially the same information that is required under US GAAP. However, as the accounting treatment for post production stripping costs are different between the two standards, it results in a difference in classification on the cash flow statements. Under CDN GAAP, post production stripping costs of $42.7 million in 2007 (2006 - $55.3 million, 2005 - $ nil) were capitalized and treated as an investing activity but under US GAAP capitalized stripping costs are

expensed and shown in the operating section of the cash flow statement.

Also, in 2005 due to differences in accounting treatment between CDN GAAP and US GAAP, there was a reversal of impairment for $21.1 million and related amortization of $3.3 million. Under both CDN GAAP and US GAAP this item was classified within the operating section of the cash flow statements. For details of this transaction, see note (c).

Notes to the US GAAP Reconciliation

(a) On January 1, 2006, Kinross adopted the Emerging Issues Task Force ("EITF 04-06"), "Accounting for Stripping Costs Incurred During Production in the Mining Industry", which differs from the Canadian Guidance Emerging Issues committee EIC -160, "Stripping Costs Incurred in the Production Phase of a Mining Operation" ("EIC-160"). Under EITF 04-6, production stripping costs are deemed to be variable production costs and are therefore included in the cost of inventory produced during the period in which the costs are incurred. Under EIC-160, stripping costs should be capitalized if the stripping activity can be shown to represent betterment to the mineral property. The Company has adjusted for this difference prospectively from January 1, 2006, with the cumulative effect of the change in accounting policy being recorded to the opening balance of retained earnings as at January 1, 2006. The EITF 04-6 adjustments in 2007 related to activities at Fort Knox and Round Mountain. The opening retained earnings adjustment is $1.1 million. For the year ended December 31, 2007, the net effect of expensing the stripping costs for US GAAP would result in a net decrease in earnings of $18.6 million, net of taxes (2006 - $48.2 million, 2005 - $ nil).

(b) In 1996, the Company issued convertible debentures in the aggregate principal amount of $146.0 million (CAD $200.0 million). The Company redeemed the convertible debentures on September 29, 2003, with a payment of $144.8 million (CAD $195.6 million) and accrued interest of $2.0 million (CAD $2.7 million). Originally, under CDN GAAP, the convertible debentures were accounted for in accordance with their substance and, as such, were presented in the financial statements in their liability and equity component parts. However, during 2005, the Company adopted amendments to CICA Handbook Section 3860, "Financial Instruments – Disclosure and Presentation" ("Section 3860"), which was retroactively applied to the accounting for the Company's convertible debentures. Under the amended Section 3860, the convertible debentures were bifurcated into a principal and an option component for accounting purposes. The principal component was recorded as debt and the option component recorded as equity. The principal component was accreted over the life of the convertible debentures through periodic charges to expense. On redemption, under CDN GAAP, the Company recognized a net gain of $15.4 million, which was apportioned between the principal and option components, based on their relative fair values compared to their carrying values. The Company recorded a loss on the principal component of $16.6 million and a gain on the option component of $32.0 million. The loss on the principal component was charged against income and the gain on the option component was accounted for as an increase in contributed surplus. Under US GAAP, both the loss on the principal component and the gain on the option component would have been recognized in income. As a result, the accumulated deficit would decrease by $32.0 million along with a decrease to contributed surplus for the same amount.

(c) The United States and Canadian standards for asset impairment testing are substantially the same, however the United States Standards were implemented earlier than the Canadian Standards. This resulted in early recognition of an impairment charge under US GAAP, for a Property, Plant and Equipment ("PPE") item at Fort Knox mine for $60.5 million and corresponding amount was recorded as an adjustment to the accumulated deficit. For the period ending 2005, the depreciation charge of $3.3 million taken under CDN GAAP was reversed on the US GAAP reconciliation as these assets were already written off for US GAAP purposes in the prior periods. Also as of December 31, 2005 the carrying value of these assets was $21.1 million under CDN GAAP, for which an adjustment is made on the US GAAP reconciliation for the rationale noted below.

During 2005, for CDN GAAP purposes, the Company recorded an impairment charge to PPE totaling $171.9 million, of which $141.8 million related to Fort Knox. Due to the mine's carrying value under US GAAP being $21.1 million lower, the impairment charge recorded in 2005 would have been decreased by $21.1 million. After the impairment charge, the carrying values for the assets are the same under CDN and US GAAP.

(d) CDN GAAP allows for the elimination of operating deficits by the reduction of stated capital attributable to common shares with a corresponding offset to the accumulated deficit. For CDN GAAP, the Company eliminated operating deficits of $761.4 million and $5.3 million in 2003 and 1991, respectively. These reclassifications are not permitted by US GAAP and would require in each subsequent year a cumulative increase in share capital and a cumulative increase in deficit of $766.7 million.

(e) Prior to the introduction of CICA HB section 3855 "Financial instruments", on January 1, 2007, under CDN GAAP, unrealized gains on long-term investments were not recorded. Under US GAAP, unrealized gains on long-term investments that are classified as securities available-for-sale are recorded, and the corresponding gain or loss is included as a component of comprehensive income. As at December 31, 2007, there is no longer a difference resulting from the two standards. As at December 31, 2006, $19.9 million was included as a component of Accumulated other comprehensive income (loss) ("AOCI").

(f) Echo Bay Mines Ltd ("Echo Bay") transaction: On April 3, 2002, the Company exchanged its investment in debt securities of Echo Bay for 57.1 million common shares of Echo Bay. Based on US GAAP, it would have resulted in a gain included in earnings using fair value accounting. The fair value of the Echo Bay common shares received, under US GAAP, was $49.1 million, representing 57.1 million common shares at $0.86 each, being the closing market price of such shares on April 3, 2002, resulting in a gain of $42.5 million, after deducting the $6.6 million carrying value of the debt securities exchanged. This increased the carrying value of this investment, and the gain of $49.1 million was included in earnings for the year ended December 31, 2002. Under CDN GAAP, the cost of the Echo Bay common shares acquired on the exchange was recorded at the values of the securities given up. Since the fair value of the capital securities given up approximated their carrying value, no gain was recorded under CDN GAAP.

Subsequent to the exchange of debt securities, the Company accounted for its share investment in Echo Bay as an available-for-sale security under US GAAP. At January 31, 2003, when the Company acquired the remaining outstanding common shares of Echo Bay, the Company retroactively restated its 2002 consolidated financial statements, prepared in accordance with US GAAP, to account for its share

investment in Echo Bay on an equity basis. As a result, the Company reversed an unrealized gain of $21.8 million previously included in CDN GAAP Other comprehensive income ("OCI"), increased its deficit by $0.7 million to reflect its share of equity losses for the period ended December 31, 2002 and correspondingly reduced the carrying value of its investment. In addition, the Company decreased long-term investments and recorded a share of loss in investee company of $1.0 million for the one month ended January 31, 2003 and increased long-term investments and recorded a share of income in investee company of $0.7 million during the year ended December 31, 2002. For US GAAP purposes, as a result of the business combination on January 31, 2003, the Company recognized an additional $40.8 million of goodwill representing the difference in carrying value of its share investment in Echo Bay between CDN GAAP and US GAAP.

For the year ended December 31, 2003, the Company computed a goodwill impairment charge of $40.2 million thereby reducing the additional goodwill balance, under US GAAP, at December 31, 2003 to $0.6 million. As at December 31, 2007 and December 31, 2006, the additional goodwill remained at $0.6 million under US GAAP.

(g) Effective January 1, 2007, the Company adopted CICA HB Section 3865 "Hedges", which effectively harmonized the differences between CDN GAAP and US GAAP on derivative instruments, with a few differences remaining. Under CDN GAAP, hedge gains may be netted against capital, if that was the hedged risk, whereas with US GAAP hedge gains are recorded in OCI. The application of SFAS 133 "Accounting for Derivatives and Hedging Activities" ("SFAS 133") would have resulted in an increase to OCI of $13.6 million, an increase of $7.0 million in the deferred income tax liability and a corresponding $20.6 million increase in PPE.

At December 31, 2006, the application of SFAS 133 did not result in any differences between CDN GAAP and US GAAP. However, for the year ended December 31, 2005, the application of SFAS 133 would have resulted in an increase to revenue and a resultant decrease in the loss under US GAAP of $4.7 million.

(h) Under Canadian income tax legislation, a company is permitted to issue flow-through shares, whereby the company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. The Company accounted for the issue of flow-through shares issued in 2001 using the deferral method in accordance with CDN GAAP. At the time of issue, the funds received were recorded as share capital. Qualifying expenditures were made in 2002. For US GAAP, the premium paid in excess of the market value of $1.1 million was credited to other liabilities and included in income as the qualifying

expenditures were made. As at December 31, 2007, and 2006, the application of US GAAP would result in a decrease in common share capital of $1.1 million and a corresponding reduction in accumulated deficit.

(i) In September 2006, Financial Accounting Standards Board ("FASB") issued SFAS No. 158 "Employers' Accounting for Defined Benefit Pension and Other Post-retirement Plans" ("SFAS 158") which amended FASB statements No. 87, 88, 106 and 132 (R). For the Company's US GAAP financial statements, SFAS 158 became effective as of December 31, 2006. Retrospective application of SFAS 158 is not permitted.

SFAS 158 requires an employer to recognize the overfunded or underfunded status of a defined benefit post-retirement plan as an asset or liability on its balance sheet and to recognize changes in that funded status, through OCI, in the year in which the changes occur. Upon the initial adoption of SFAS 158, the initial adjustment is recorded through AOCI.

As at December 31, 2007, under SFAS 158, an additional pension liability of $1.2 million (2006 - $0.3 million) would be recorded, (net of a long-term pension asset of $0.8 million (2006 - $0.9 million). The corresponding adjustment would be a decrease to OCI of $1.5 million, net of taxes. Upon the adoption of SFAS 158 in 2006, there was an adjustment to AOCI of $0.6 million. None of the additional liability relates to unrecognized prior service cost.

(j) The Company has adopted SFAS No. 148 "Accounting for Stock-Based Compensation - Transition and Disclosure, an Amendment to SFAS No. 123" ("SFAS 148"), which is similar to the new amended Canadian accounting standard, CICA HB Section 3870, which was adopted in 2004. Accordingly, there is no CDN and US GAAP difference in the calculation of stock-based compensation expense. However, upon adoption of the amended Canadian accounting standard, stock option compensation of $2.5 million was recorded as a cumulative effect of the adoption as an adjustment to opening retained earnings with an offsetting adjustment to contributed surplus. Under US GAAP, this adjustment would be reversed.

(k) In February 2007, the Securities Exchange and Commission ("SEC") provided an interpretation of the US accounting rules contained in SFAS 133, which determines the U.S. accounting rules for the Company's share purchase warrants and redeemable retractable preferred shares. The interpretation states that under US GAAP when a company has instruments outstanding with an exercise price denominated in a functional currency other than the company's functional currency, those instruments must be fair valued with the resulting gains or losses being included in the calculation of US GAAP earnings. In these circumstances a loss (gain) would be recorded by the Company when the value of the Company's share purchase warrants and redeemable retractable preferred shares increase (decrease).

Following the issuance of this interpretation by the SEC discussions were initiated by the FASB concerning the application and adoption of this interpretation of SFAS 133 that have yet to be concluded and, as a result, the Company has not changed the treatment of its share purchase warrants and redeemable retractable preferred shares. All the redeemable retractable preferred shares have been redeemed as at year end. However, if the Company were to fair value its share purchase warrants for the twelve months ended December 31, 2007, Other income (expense) - net, would be increased by $3.1 million (net), with a corresponding increase in to common share capital and common share purchase warrants of $3.1 million.

If the Company were to fair value its share purchase warrants and redeemable retractable preferred shares for the twelve months ended December 31, 2006, earnings would be reduced by $19.6 million. Also, as at December 31, 2006, the accumulated deficit would be increased by $24.6 million, common shares would be increased by $5.5 million and current liabilities would be increased by $19.1 million.

(l) In June 2006, the FASB issued FIN 48 "Accounting for Uncertainty in Income Taxes - an interpretation of FASB Statement No. 109" ("FIN

48"). FIN 48 provides guidance on the recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken on a tax return. FIN 48 requires that the Company recognize in its financial statements the impact of a tax position if that position is more likely than not of being sustained on audit, based on the technical merits of the position. It also provides criteria for the derecognition, classification, interest and penalties, accounting in interim periods and disclosure. The interpretation is effective for fiscal years beginning after December 15, 2006 with the cumulative effect of the change in accounting principle recorded as an adjustment to the opening balance of retained earnings.

Effective January 1, 2007, the Company adopted the provisions of FIN 48. On the adoption of FIN 48, the Company did not recognize any cumulative effect of change in accounting principle and there was no impact on the current year.

Other Information

(a) The terms "proven and probable reserves", "exploration", "development", and "production" have the same meaning under both US and CDN GAAP. Exploration costs incurred are expensed at the same point in time based on the same criteria under both US and CDN GAAP. In addition, mining related costs are only capitalized after proven and probable reserves have been designated under both US and CDN GAAP.

(b) Under CDN GAAP, Kinross proportionately consolidates its interests in incorporated joint ventures as listed in Note 7 to the consolidated financial statements. These investments would be accounted for using the equity method under US GAAP. The Company relies on an accommodation provided for in Item 17(c)(2)(vii) of SEC Form 20-F where the differences that would result from using proportionate consolidation for investments in joint ventures pursuant to CDN GAAP does not need to be included in the US GAAP Note. Each of the joint ventures listed qualifies for this accommodation on the basis that it is an operating entity, the significant financial and operating policies of which are, by contractual arrangement, jointly controlled by all parties having an equity interest in the entity.

Recent accounting pronouncements

i. In September 2006, the FASB issued SFAS 157 "Fair Value Measurements" ("SFAS 157"), which defines fair value, establishes a framework for measuring fair value and a framework for measuring assets and liabilities at fair values when a particular standard describes it. In addition, SFAS 157 prescribes a more enhanced disclosure of fair value measures and requires additional expanded disclosure when non-market data is used to assess fair values. The provisions of SFAS 157 are effective for fiscal years beginning after November 15, 2007. FASB Staff Position 157-2 ("FSP 157-2") delays the effective date of SFAS 157 for all non-financial assets and non-financial liabilities, except for items that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually), until the beginning of the first quarter of fiscal 2010. The measurement and disclosure requirements related to financial assets and financial liabilities are effective for the Company beginning in the first quarter of fiscal 2009. The Company is currently evaluating the impact that the adoption of this statement will have on its financial statements.

ii. In February 2007, the FASB issued SFAS No. 159 "The Fair Value Option for Financial Assets and Financial Liabilities - Including an Amendment of FASB Statement No. 115" ("SFAS 159"). This pronouncement permits entities to use the fair value method to measure certain financial assets and liabilities by electing an irrevocable option to use the fair value method at specified election dates. After election of the option, subsequent changes in fair value would result in the recognition of unrealized gains or losses as period costs during the period the change occurred. SFAS 159 becomes effective as of the beginning of the first fiscal year that begins after November 15, 2007, with early adoption permitted. However, entities may not retroactively apply the provisions of SFAS 159 to fiscal years preceding the date of adoption. The Company currently evaluating the impact that SFAS 159 may have on its financial position, results of operations and cash flows.

iii. In December 2007, the FASB issued SFAS No. 160 "Non-controlling Interests in Consolidated Financial Statements – an amendment of ARB No. 51 ("SFAS 160"). SFAS 160 requires an entity to clearly identify and present ownership interests in subsidiaries held by parties other than the entity in the consolidated financial statements within the equity section but separate from the entity's equity. It also requires the amount of consolidated net income attributable to the parent and to the non-controlling interest be clearly identified and presented on the face of the consolidated statement of income; changes in ownership interest be accounted for similarly, as equity transactions; and when a subsidiary is deconsolidated, any retained non-controlling equity investment in the former subsidiary and the gain or loss on the deconsolidation of the subsidiary be measured at fair value. This statement is effective for financial statements issued for fiscal years beginning after December 15, 2008.

iv. In December 2007, the FASB issued SFAS No. 141 (revised 2007), Business Combinations ("SFAS 141R"). Under SFAS 141R, an entity is required to recognize the assets acquired, liabilities assumed, contractual contingencies and contingent consideration measured at their fair value at the acquisition date. It further requires that acquisition-related costs are to be recognized separately from the acquisition and expensed as incurred. In addition, acquired in-process research and development (IPR&D) is capitalized as an intangible asset and amortized over its estimated useful life. The IPR&D is evaluated for impairment and if no alternative future use exists, the asset is expensed. SFAS 141R is effective for business combinations for which the acquisition date is after the beginning of the first annual reporting period beginning after December 15, 2008.

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Exhibit 99.5

Management's Report on Internal Control over Financial Reporting

The management of Kinross Gold Corporation ("Kinross") is responsible for establishing and maintaining adequate internal control over financial reporting, and have designed such internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles ("CDN GAAP").

Management has used the Internal Control — Integrated Framework to evaluate the effectiveness of internal control over financial reporting, which is a recognized and suitable framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Because of its inherent limitations, internal controls over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has evaluated the design and operation of Kinross' internal control over financial reporting as of December 31, 2007, and has concluded that such internal control over financial reporting is effective. There are no material weaknesses that have been identified by management in this regard.

/s/ TYE W. BURT
Tye W. Burt
President and Chief Executive Officer

/s/ THOMAS M. BOEHLERT
Thomas M. Boehlert
Executive Vice-President
and Chief Financial Officer

Toronto, Canada
March 27, 2008

QuickLinks

Management's Report on Internal Control over Financial Reporting

Exhibit 99.6

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of Kinross Gold Corporation

We have audited Kinross Gold Corporation ("the Company")'s internal control over financial reporting as of December 31, 2007, based on the criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying management's report on internal control over financial reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2007, based on the criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

We also have conducted our audits on the consolidated financial statements in accordance with Canadian generally accepted auditing standards. With respect to the years ended December 31, 2007, December 31, 2006 and December 31, 2005, we also have conducted our audit in

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accordance with the standards of the Public Company Accounting Oversight Board (United States). Our report dated March 27, 2008 expressed an unqualified opinion on those consolidated financial statements.

/s/ KPMG LLP
Chartered Accountants, Licensed Public Accountants

Toronto, Canada

March 27, 2008

COMMENTS BY AUDITORS FOR UNITED STATES READERS ON CANADA - UNITED STATES REPORTING DIFFERENCES

To the Board of Directors of Kinross Gold Corporation

In the United States, reporting standards for auditors require the addition of an explanatory paragraph (following the opinion paragraph) that refers to the audit report on the Company's internal control over financial reporting. Our report to the shareholders dated March 27, 2008 is expressed in accordance with Canadian reporting standards, which do not require a reference to the audit report on the Company's internal control over financial reporting in the financial statement auditors' report.

In the United States, reporting standards for auditors require the addition of an explanatory paragraph (following the opinion paragraph) when there is a change in accounting principles that has a material effect on the comparability of the Company's financial statements, such as the changes described in note 3 to the consolidated financial statements as at December 31, 2007 and for the year then ended. Our report to the shareholders dated March 27, 2008 is expressed in accordance with Canadian reporting standards, which do not require a reference to such changes in accounting principles in the auditors' report when the changes are properly accounted for and adequately disclosed in the financial statements.

/s/ KPMG LLP

Chartered Accountants, Licensed Public Accountants

Toronto, Canada

March 27, 2008

Exhibit 99.7

Consent of Independent Registered Public Accounting Firm

To the Board of Directors of Kinross Gold Corporation

We consent to the inclusion in this annual report on Form 40-F of:

- our auditors' report dated March 27, 2008 on the consolidated balance sheets of Kinross Gold Corporation ("the Company") as at December 31, 2007 and December 31, 2006, and the consolidated statements of operations, cash flows, common shareholders' equity and comprehensive income (loss) for each of the years in the three-year period ended December 31, 2007;
- and our Comments by Auditors for US Readers on Canada-US Reporting Differences, dated March 27, 2008;
- our auditors' report on the reconciliation to Generally Accepted Accounting Principles in the United States dated March 27, 2008;
- our Report of Independent Registered Public Accounting Firm dated March 27, 2008 on the effectiveness of internal control over financial reporting as of December 31, 2007;

each of which is contained in this annual report on Form 40-F of the Company for the fiscal year ended December 31, 2007.

We also consent to the incorporation by reference of such reports in the Registration Statement (No. 333-110208, 333-05776, 033-93926, 033-82450, 333-08936, 333-09004, 333-12662, 333-13744 and 333-13742) on Form S-8 of Kinross Gold Corporation.

/s/KPMG LLP

Chartered Accountants, Licensed Public Accountants
Toronto, Canada
March 31, 2008

Exhibit 99.8

KINROSS GOLD CORPORATION

CODE OF BUSINESS CONDUCT AND ETHICS

Amended April 2007

KINROSS GOLD CORPORATION

("KINROSS")

CODE OF BUSINESS CONDUCT AND ETHICS

I. PURPOSE OF THIS CODE

This Code of Business Conduct and Ethics ("Code") is intended to document the principles of conduct and ethics to be followed by Kinross' employees, officers (including, without limitation, the President and Chief Executive Officer, Chief Financial Officer and other executive and senior financial officers) and directors. Its purpose is to:

- Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Promote avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- Promote full, fair, accurate, timely and understandable disclosure in reports and documents that Kinross files with, or submits to, the securities regulators and in other public communications made by Kinross;
- Promote compliance with applicable governmental laws, rules and regulations;
- Promote the prompt internal reporting to an appropriate person of violations of this Code;
- Promote accountability for adherence to this Code;
- Provide guidance to employees, officers and directors to help them recognize and deal with ethical issues;
- Provide mechanisms to report unethical conduct; and
- Help foster Kinross' longstanding culture of honesty and accountability.

Kinross will expect all its employees, officers and directors to comply and act in accordance, at all times, with the principles stated above and the more detailed provisions provided hereinafter. Violations of this Code by an employee or officer or director are grounds for disciplinary action up to and including, but without limitation, immediate termination of employment or directorship.

II. WORKPLACE

a. A Nondiscriminatory Environment

Kinross (and its subsidiaries and affiliates) fosters a work environment in which all individuals are treated with respect and dignity. Kinross is an equal opportunity employer and does not

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permit its employees or directors to discriminate against employees, officers, directors or potential employees, officers or directors on the basis of race, color, religion, sex, national origin, age, sexual orientation or disability or any other category protected by Canadian federal and provincial or local laws and regulations applicable in the jurisdiction where such employees, officers or directors are located. Kinross will make reasonable accommodations for its employees in compliance with applicable laws and regulations. Kinross is committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action and will not tolerate discrimination by its employees and agents.

b. Harassment-Free Workplace

Kinross will not tolerate harassment of its employees, customers or suppliers in any form.

c. Sexual Harassment

Sexual harassment is illegal and all employees, officers and directors are prohibited from engaging in any form of sexually harassing behavior. Sexual harassment means unwelcome sexual conduct, visual, verbal or physical, and may include, but is not limited to, unwanted sexual advances, unwanted touching and suggestive touching, sexual invitations or comments, telling sexual jokes and displaying sexually suggestive visual materials.

d. Substance Abuse

Kinross is committed to maintaining a safe and healthy work environment free of substance abuse. Employees, officers and directors are expected to perform their responsibilities in a professional manner and to ensure that their job performance is not hindered by the effects of drugs and/or alcohol.

e. Workplace Violence

The workplace must be free from violent behavior. Threatening, intimidating or aggressive behavior, as well as bullying, subjecting to ridicule or other similar behavior toward fellow employees or others in the workplace will not be tolerated. No weapons of any kind will be tolerated in the workplace unless such are required for Kinross property security purposes and then only after authorization by the Chief Operating Officer or his or her delegate.

f. Employment of Family Members

Employment of more than one family member at a Kinross mine or office is permissible but the direct supervision of one family member by another is not permitted unless otherwise authorized by the Senior Vice-President, Human Resources or his or her delegate. Except for summer and co-op students, indirect supervision of a family member by another is also discouraged and requires the prior approval of the respective Chief Operating Officer and Senior Vice-President, Human Resources or their respective delegates. If allowed, any personnel actions affecting that employee must also be reviewed and endorsed by the forenamed executives.

g. Employee Privacy and Personal Information

Kinross believes in taking steps to protect the privacy of its employees, officers, directors, contractors, agents and other representatives. Kinross will not interfere in the personal lives of such individuals unless their conduct impairs their work performance or adversely affects the work environment or reputation of Kinross.

Kinross limits the collection of personal information to that which is necessary for business, legal, security or contractual purposes and collection of personal information is to be conducted by fair and lawful means with the knowledge and consent of the individual from whom the information is being collected. Access to employee personnel and medical records and the information contained therein shall be limited to those with a need to know for a legitimate business purpose. All employees have the right to see their own personnel record. Personal information shall not be used or disclosed for purposes other than those for which it was collected, except with the knowledge and consent of the individual or as required by law. Personal information shall be retained only as long as necessary for the fulfilment of those purposes and shall be kept sufficiently accurate, complete and up-to-date to minimize the possibility that inappropriate information may be used or disclosed. Kinross and its employees will observe obligations of confidentiality and non-disclosure of personal information, including information of its employees and customers, with the same degree of diligence that employees are expected to use in protecting confidential information of Kinross. Kinross is responsible for all personal information in its possession or custody, including information that has been transferred to a third party for processing, and all employees shall adhere to Kinross' policies and procedures in place to protect personal information against loss or theft, as well as unauthorized access, disclosure, copying, use or modification. Kinross and all employees shall also comply with all applicable laws regulating the disclosure of personal information, including the *Personal Information Protection and Electronic Documents Act* (Canada).

III. ENVIRONMENT, HEALTH AND SAFETY

a. Environment

Kinross is committed to sound environmental management. It is the intent of Kinross to conduct itself in partnership with the environment and community at large as a responsible and caring corporate citizen. Kinross is committed to managing all phases of its business in a manner that minimizes any adverse effects of its operations on the environment. Kinross and its employees shall conserve energy resources to the fullest extent possible consistent with sound business operations.

b. Health and Safety

Kinross is committed to providing a healthy and safe workplace in compliance with applicable laws, rules and regulations. Employees must be aware of the safety issues and policies that affect their job, other employees and the community in general. Managers, upon learning of any circumstance affecting the health and safety of the workplace or the community, must act immediately to address the situation. Employees must immediately advise their managers of any workplace injury or any circumstance presenting a dangerous situation to them, other co-workers

or the community in general, so that timely corrective action can be taken.

IV. THIRD PARTY RELATIONSHIPS

a. Conflict of Interest

Employees, officers and directors are required to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of Kinross. Employees must disclose promptly in writing possible conflicts of interest to their manager, or if the manager is involved in the conflict of interest, to the Chief Legal Officer or his or her delegate. Officers and directors should disclose, in writing, any conflicts of interest (or possible conflicts of interest) to the Chief Legal Officer and the Chairman of the Corporate Governance Committee.

Conflicts of interest arise where an individual's position or responsibilities with Kinross present an opportunity for personal gain apart from the normal rewards of employment, officership or directorship. They also arise where a director's, officer's or employee's personal interests are inconsistent with those of Kinross and create conflicting loyalties. Such conflicting loyalties can cause a director, officer or employee to give preference to personal interests in situations where corporate responsibilities should come first. Directors, officers and employees shall perform the responsibilities of their positions on the basis of what is in the best interests of Kinross and free from the influence of personal considerations and relationships.

Directors, officers and employees shall not acquire any property, security or business interest which they know that Kinross is interested in acquiring. Moreover, based on such advance information, directors, officers and employees shall not acquire any property, security or business interest for speculation or investment.

b. Gifts and Entertainment

Employees, officers and directors or their immediate families shall not use their position with Kinross to solicit any cash, gifts or free services from any Kinross customer, supplier or contractor for their or their immediate family's or friend's personal benefit. Gifts or entertainment from others should not be accepted if they could be reasonably considered to be extravagant for the employee, officer or director, who receives it, or otherwise improperly influence Kinross' business relationship with or create an obligation to a customer, supplier or contractor. The following are guidelines regarding gifts and entertainment:

- Nominal gifts and entertainment, such as logo items, pens, calendars, caps, shirts and mugs are acceptable.
- Reasonable invitations to business-related meetings, conventions, conferences or product training seminars may be accepted.
- Invitations to social, cultural or sporting events may be accepted if the cost is reasonable and your attendance serves a customary business purpose such as networking (e.g. meals, holiday parties and tickets).

- Invitations to golfing, fishing, sports events or similar trips that are usual and customary for your position within Kinross and the industry and promote good working relationships with customers and suppliers may be accepted provided, in the case of employees, they are approved in advance by your manager.

c. Competitive Practices

Kinross firmly believes that fair competition is fundamental to the continuation of the free enterprise system. Kinross complies with and supports laws which prohibit restraints of trade, unfair practices, or abuse of economic power.

Kinross will not enter into arrangements that unlawfully restrict its ability to compete with other businesses, or the ability of any other business organization to compete freely with Kinross. Kinross' policy also prohibits employees, officers and directors from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anticompetitive behavior.

d. Supplier and Contractor Relationships

Kinross will select its suppliers and contractors in a non-discriminatory manner based on the quality, price, service, delivery and supply of goods and services. Selection of suppliers and contractors must never be based on personal interests or the interests of family members or friends.

Employees should inform their managers, (who should report the issue to the Chief Legal Officer or his or her delegate) and officers and directors should inform the Chief Legal Officer and the Chairman of the Audit Committee of any supplier and contractor relationships that create a conflict of interest (or possible conflict of interest). It is the Company's policy to treat all competing customers on a fair and equal basis.

Kinross will only deal with suppliers and contractors who comply with applicable legal requirements and any Kinross standards relating to labour, environment, health and safety, intellectual property rights, improper payments or inducements to public or government officials and prohibitions against child or forced labour.

Confidential information received from a supplier or contractor shall be treated as if it were Kinross' Confidential Information (see "Company Confidential Information"). Confidential Information shall not be disclosed to a supplier until an appropriate confidentiality agreement has been

signed by the supplier.

Use of Kinross' name or intellectual property by a supplier or contractor requires approval in writing by the Chief Legal Officer, the Assistant Chief Legal Officer or their respective delegate. Kinross shall not use the name or intellectual property of a supplier without the supplier's consent in writing.

e. Public Relations

Kinross responsibility for all public relations, including all contact with the media is governed by

Kinross' Disclosure Policy. Unless you are specifically authorized under the Disclosure Policy to represent Kinross to the media, you may not respond to inquiries or requests for information. This includes newspapers, magazines, trade publications, radio and television as well as any other external sources requesting information about Kinross. If the media contacts you about any topic, immediately refer the call to one of the individuals authorized to respond under the Disclosure Policy.

Employees must be careful not to disclose confidential, personal or business information through public or casual discussions to the media or others.

f. Government Relations

Employees, officers and directors may participate in the political process as private citizens. It is important to separate personal political activity and Kinross' political activities, if any, in order to comply with the appropriate rules and regulations relating to lobbying or attempting to influence government officials. Kinross will not reimburse employees for money or personal time contributed to political campaigns. In addition, employees may not work on behalf of a candidate's campaign while at work or at any time use Kinross' facilities for that purpose unless approved by the Chief Legal Officer or his or her delegate.

Kinross' dealings with public officials are to be conducted in a manner that will not compromise the integrity or impugn the reputation of any public official or Kinross. Participation, whether directly or indirectly, in any bribes, kickbacks, improper profit-sharing arrangements, illegal gratuities or improper inducements or payments to any public official is expressly forbidden, notwithstanding that they might further Kinross' business interests. The restrictions in this paragraph apply to Kinross' operations around the world, even where such practices may be considered to be a way of "doing business" or necessary in a particular country in question.

It is an offence under the anti-bribery provisions of both the Corruption of Foreign Public Officials Act (Canada) and The Foreign Corrupt Practices Act (U.S.) to make or offer a payment, gift or benefit, whether directly or indirectly through a third party acting on Kinross' behalf, to a foreign public official in order to induce favourable business treatment, such as obtaining or retaining business or some other advantage in the course of business. Note that the term "public official" is very broad and includes low-ranking employees of a government or a government-controlled entity, political parties and candidates for political office.

Small "facilitation payments" intended to secure a routine business service or have routine administrative actions performed by public officials, such as obtaining phone service or police protection, may be made to foreign public officials unless prohibited in the relevant jurisdiction. In addition, it is a defence to the anti-bribery provisions that the payment, gift or benefit was lawful under the written laws of the foreign state for which the foreign public official performs duties or functions. It is also a defence that the payment or benefit was made to pay reasonable expenses incurred in good faith by or on behalf of the foreign public official that are directly related to the execution or performance of the contract between Kinross and the foreign state for which the official performs duties or functions.

Many jurisdictions outside of North America have implemented similar anti-bribery legislation which may apply to Kinross' operations.

Understanding the difference between a permitted payment and an illegal bribe is important and may require careful analysis. Accordingly, if you are in doubt about the legitimacy of a payment to be made either directly or indirectly through third parties to officials or employees of governments, or their agencies or instrumentalities (including government monopolies), refer the matter to the Chief Legal Officer, the Assistant Chief Legal Officer, or their respective delegate. Moreover, all approved arrangements must be documented in accordance with Kinross' legal and accounting requirements and business practices. In addition, Kinross, its employees, officers and directors are strictly prohibited from attempting to influence any person's testimony in any manner whatsoever in courts of justice or any administrative tribunals or other government bodies.

g. Directorships

Employees of Kinross shall not act as directors or officers of any other corporate entity or organization, public or private, without the prior written approval of the President & CEO or his or her delegate. Directorships or officerships with such entities will not be authorized unless they are considered to be in the best interest of Kinross. The President & CEO, or his or her delegate, may provide authorizations for directorships that are necessary for business purposes or for directorships with charitable organizations or other entities that will further Kinross' profile in the community.

V. LEGAL COMPLIANCE

a. Compliance with Laws, Rules Regulations (including Insider Trading Laws and Timely disclosure), and Investigations

Employees, officers, and directors are expected to comply in good faith at all times with all applicable laws, rules and regulations.

Employees, officers, and directors of Kinross are required to comply with the Kinross Disclosure Policy on timely disclosure of material information and provide full, fair, accurate, understandable and timely disclosure in reports and documents filed with, or submitted to, regulatory authorities and other materials that are made available to the investing public.

Employees, officers, and directors are required to comply with the Kinross Insider Trading Procedures and all other policies and procedures applicable to them that are adopted by Kinross from time to time.

Employees, officers, and directors must cooperate fully with those (including the Chief Financial Officer, The Chief Legal Officer and the Corporate Secretary) responsible for preparing reports filed with the regulatory authorities and all other materials that are made available to the investing public to ensure those persons are aware in a timely manner of all information that is required to be disclosed. Employees, officers and directors should also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

It is the policy of Kinross to fully cooperate with any appropriate governmental or regulatory investigation. A condition of such cooperation, however, is that Kinross be adequately represented in such investigations by its own legal counsel. Accordingly, any time an employee, officer or director receives information about a new government investigation or inquiry, this information should be communicated immediately to the Chief Legal Officer, or Assistant Chief Legal Officer. Some government dealings (for example, tax audits, audits or investigations from the Ministry of Labour) can be handled by the employee responsible for such matters. However, if an employee, officer or director believes that a routine audit may evolve into a more formal government investigation, the Chief Legal Officer or Assistant Chief Legal Officer should be contacted.

Employees, officers and directors should never, under any circumstances:

(a) destroy or alter any Kinross documents or records in anticipation of a request for those documents from any government or regulatory agency or a court;

(b) lie or make any misleading statements to any governmental or regulatory investigator (including routine as well as non-routine investigations); or

(c) attempt to cause any Kinross employee, or any other person, to fail to provide information to any government or regulatory investigator or to provide any false or misleading information.

Should any governmental or regulatory inquiry be made through the issuance of a written request for information, such request should immediately, and before any action is taken or promised, be submitted to the Chief Legal Officer, Assistant Chief Legal Officer or their respective delegate. Oral inquiries and requests for documents or information should also be directed to the Chief Legal Officer, Assistant Chief Legal Officer or their respective delegate

VI. INFORMATION AND RECORDS

a. Confidential and Proprietary Information and Trade Secrets

Employees, officers and directors may be exposed to certain information that is considered confidential by Kinross, or may be involved in the design or development of new procedures related to the business of Kinross. All such information and procedures, whether or not the subject of copyright or patent, are the sole property of Kinross.

Employees must safeguard Kinross' Confidential Information. "Confidential Information" includes trade secrets, know how, records, data, plans, strategies, processes, business opportunities and ideas relating to present and contemplated products and services and financial affairs of the Company, its customers, its suppliers and/or other employees. Confidential Information is information which is not generally known to the public and is useful or helpful to the Company and/or would be useful or helpful to competitors of the Company. Common examples include, but are not limited to, such things as marketing plans, new product ideas, financial data, supplier lists, customer lists, capital investment plans, projected sales or earnings, and manufacturing methods. Confidential Information also includes any documents containing any of the foregoing or which may be labeled "confidential" or "proprietary."

Employees, officers and directors , may not disclose to the public (including family members) information which might impair Kinross' competitive effectiveness or which might violate the private rights of individuals, enterprises or institutions and are prohibited from discussing or disclosing to the public any Confidential Information without authorization. However, disclosure of Confidential Information may be made for legitimate purposes such as full and complete reporting to governmental, regulatory or enforcement agencies. If in doubt about whether information is

Confidential Information, you should assume the information is confidential unless otherwise informed by your supervisor. Confidential Information should not be shared with other employees except on a "need to know" basis. The above rules also apply to information which the Company has obtained from a customer or supplier (or prospective customer or supplier) on condition of confidentiality. The foregoing obligations to maintain confidentiality of Confidential Information and confidential information of current or prospective customers and suppliers apply both while a person is an employee, officer or director of Kinross and following termination of such relationship.

All employees, officers and directors must also adhere to Kinross' procedures and practices on timely disclosure, as set out in the Disclosure Policy. A copy of the Disclosure Policy is available from the Corporate Secretary and questions concerning such policy may be directed to the Chief Legal Officer, the Assistant Chief Legal Officer or their respective delegate.

If the decision is made to disclose Confidential Information to any person or entity outside of the Company (such as a potential vendor or business partner), it should be done only after appropriate confidentiality agreements are executed. Confidentiality agreements can be obtained from the Kinross legal department.

All employees, officers and directors are responsible and accountable for the integrity and protection of business information (including electronic mail and voice mail) and must take the appropriate steps to protect such information. Employees, officers and directors should always be alert to and seek to prevent inadvertent disclosures which may arise in either social conversations or in normal business relations with suppliers and customers.

The widespread use of computer terminals, the internet and cellular phones has caused confidential and proprietary information to be potentially accessible by many individuals. Extra precautionary steps should be taken to safeguard against unwanted access to confidential and propriety information when transmitting such information over the internet or via cellular phone.

Documents containing sensitive data should be handled carefully during working hours and must be properly secured at the end of the business day. Particular attention must be paid to the security of data stored on the computer system. Each employee must maintain the secrecy of his or her password and lock sensitive or valuable equipment when not in use.

b. Financial Reporting and Records

Kinross requires that its financial records be accurate and complete. These records serve as a basis for managing our business and are crucial for meeting obligations to employees, customers, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Employees, officers, and directors who make entries into business records or who issue regulatory or financial reports, have a responsibility to fairly present all information in

a truthful, accurate and timely manner. No employee, officer or director shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors of Kinross.

c. Record Retention

Kinross requires that its records be maintained in accordance with its Record Retention Policy and the laws and regulations regarding retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. Kinross prohibits the destruction of or tampering with any records, whether written or in electronic form, where Kinross is required by law or government regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

VII. KINROSS' ASSETS

a. Use of Kinross Property

The use of Kinross property for individual profit or any unlawful unauthorized personal or unethical purpose is prohibited. Kinross' information, technology, intellectual property, buildings, land, equipment, machines, software and cash must be used only for business purposes except as provided by Kinross policy or approved by your respective manager.

b. Destruction of Property and Theft

Employees, officers and directors shall not intentionally damage or destroy the property of Kinross and others or commit theft.

c. Intellectual Property

All information, technology and intellectual property, including, but not limited to all creative materials, programs, designs, inventions, developments, strategies, etc. developed by an employee during the course of employment with Kinross belong to the Company and all employees assign to the Company all rights the employee may have in the information, technology and intellectual property. Such materials shall remain with Kinross following termination of employment and employees shall take such reasonable steps as requested by the Company to confirm ownership of such materials by Kinross, and to enable Kinross to perfect and maintain its title to such information, technology and intellectual property. All employees waive all authorship and moral rights which they may have in such information, technology and intellectual property.

Employees, officers and directors may not reproduce, distribute or alter copyrighted materials without permission of the copyright owner or its authorized agents. Software used in connection with Kinross' business must be properly licensed and used only in accordance with that license.

d. Information Technology

Kinross' information technology systems, including computers, e-mail, intranet and internet access, telephones and voice mail are the property of Kinross and are to be used primarily for business purposes. Kinross information technology systems may be used for minor or incidental personal messages provided that such use is kept at a minimum and is in compliance with Kinross policy.

Employees, officers and directors may not use Kinross' information technology systems to:

- Allow others to gain access to Kinross' information technology systems through the use of your password or other security codes;
- Send harassing, threatening or obscene messages;
- Send chain letters;
- Access the internet for inappropriate use;
- Send copyrighted documents that are not authorized for reproduction;
- Make personal or group solicitations unless authorized by a senior officer; or
- Conduct personal commercial business.

Kinross may monitor the use of its information technology systems.

USING THIS CODE AND REPORTING VIOLATIONS

It is the responsibility of all employees, officers and directors to understand and comply with this Code of Business Conduct and Ethics, and all (both existing and new) employees, officers and directors are required to sign the applicable acknowledgement substantially in the form set out at the end of this Code on an annual basis.

If you observe or become aware of an actual or potential violation of this Code of Business Conduct and Ethics or of any law or regulation, whether committed by Kinross employees or by others associated with Kinross, it is your responsibility to report the circumstances as outlined herein and to cooperate with any investigation by Kinross. This Code of Business Conduct and Ethics is designed to provide an atmosphere of open communication for compliance issues and to ensure that employees acting in good faith have the means to report actual or potential violations.

For assistance with compliance matters and to report actual or potential compliance infractions, employees should contact their manager who will verbally inform the Chief Legal Officer or his/her delegate. If your manager is unable to resolve the issue or if you are uncomfortable discussing the issue with your manager, you should seek assistance from the Chief Legal Officer or his/her delegate. If the Code of Business Conduct and Ethics issue relates to the Chief Legal Officer or his/her delegate, or you are otherwise uncomfortable discussing the issue with your manager, you may also submit reports of violations to this Code in writing on a confidential

basis to the Chairman of the Corporate Governance Committee in an envelope labeled with a legend such as "To be opened by the Chairman of the Corporate Governance Committee only, being submitted pursuant to the Code of Business Conduct and Ethics". You may submit such confidential envelopes directly to, or via the Senior Vice President, Human Resources who shall pass the envelope on (unopened) forthwith to the Chairman of the Corporate Governance Committee.

Officers and directors who become aware of any violation or potential violation of this Code are required to promptly report it to the Chief Legal Officer and the Chairman of the Corporate Governance Committee openly or confidentially (in the manner described above).

Following the receipt of any complaints submitted hereunder, the Chief Legal Officer or his/her delegate and/or the Chairman of the Corporate Governance Committee (as the case may be) will investigate each matter so reported and in consultation with the Senior Vice President, Human Resources take corrective disciplinary actions, if appropriate, up to and including termination of employment.

There will be no reprisals against employees, officers and directors for good faith reporting of compliance concerns or violations.

The Chief Legal Officer and the Chairman of the Corporate Governance Committee will confidentially retain any complaints received hereunder for a period of seven years.

Acknowledgement of Receipt and Understanding for
New Employees, Officers, and Directors

I, (insert name) hereby acknowledge having read the Kinross Code of Business Conduct and Ethics and I fully understand its provisions and will comply with the Code at all times.

Signature Date

Acknowledgement of Receipt and Understanding for
Existing Employees, Officers, and Directors

I, (insert name) hereby acknowledge having read the Kinross Code of Business Conduct and Ethics and I fully understand its provisions. I have not violated the provisions of this Code and am not aware of any violations of the Code by other persons within my area of responsibility.

Signature Date

EXHIBIT 99.9

CONSENT OF ROBERT HENDERSON
TO BEING NAMED AS A QUALIFIED PERSON

March 31, 2008

I hereby consent to being named and identified as a “qualified person” in connection with the mineral reserve and mineral resource estimates in the Annual Information Form for the year ended December 31, 2007 (the “AIF”) and the annual report on Form 40-F of Kinross Gold Corporation.

I also hereby consent to the incorporation by reference of the information contained in the AIF and annual report on Form 40-F, into the Registration Statements on Form S-8 (Registration Statement Nos. 333-110208, 333-05776, 033-93926, 033-82450, 333-08936, 333-09004, 333-12662, 333-13744 and 333-13742) of Kinross Gold Corporation.

Sincerely,

/s/ Robert Henderson
Robert Henderson

EXHIBIT 99.10

CONSENT OF LARRY SMITH
TO BEING NAMED AS A QUALIFIED PERSON

March 31, 2008

I hereby consent to being named and identified as a “qualified person” in connection with the mineral reserve and mineral resource estimates in the Annual Information Form for the year ended December 31, 2007 (the “AIF”) and the annual report on Form 40-F of Kinross Gold Corporation.

I also hereby consent to the incorporation by reference of the information contained in the AIF and annual report on Form 40-F, into the Registration Statements on Form S-8 (Registration Statement Nos. 333-110208, 333-05776, 033-93926, 033-82450, 333-08936, 333-09004, 333-12662, 333-13744 and 333-13742) of Kinross Gold Corporation.

Sincerely,

/s/ Larry Smith
Larry Smith

EXHIBIT 99.11

CONSENT OF MARYSE BELANGER
TO BEING NAMED AS A QUALIFIED PERSON

March 31, 2008

I hereby consent to being named and identified as a “qualified person” in connection with the mineral reserve and mineral resource estimates in the Annual Information Form for the year ended December 31, 2007 (the “AIF”) and the annual report on Form 40-F of Kinross Gold Corporation.

I also hereby consent to the incorporation by reference of the information contained in the AIF and annual report on Form 40-F, into the Registration Statements on Form S-8 (Registration Statement Nos. 333-110208, 333-05776, 033-93926, 033-82450, 333-08936, 333-09004, 333-12662, 333-13744 and 333-13742) of Kinross Gold Corporation.

Sincerely,

/s/ Maryse Belanger
Maryse Belanger

Exhibit 99.12

CERTIFICATION PURSUANT TO RULE 13A-14
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES - OXLEY ACT OF 2002

I, Tye W. Burt certify that:

1. I have reviewed this annual report on Form 40-F of Kinross Gold Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred curing the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

March 31, 2008
(Date)

/s/ Tye W. Burt
Tye W. Burt (principal executive officer)

Exhibit 99.13

CERTIFICATION PURSUANT TO RULE 13A-14
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES - OXLEY ACT OF 2002

I, Thomas M. Boehlert, certify that:

1. I have reviewed this annual report on Form 40-F of Kinross Gold Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as to the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred curing the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

March 31, 2008
(Date)

/s/ Thomas M. Boehlert
Thomas M. Boehlert
Chief Financial Officer (principal financial and accounting officer)

EXHIBIT 99.14

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES - OXLEY ACT OF 2002

In connection with the annual report of Kinross Gold Corporation (the "Company") on Form 40-F for the year ended December 31, 2007, Tye W. Burt hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

1. The annual report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

2. The information contained in the annual report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 31, 2008
(Date)

/s/ Tye W. Burt
Tye W. Burt (principal executive officer)

EXHIBIT 99.15

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES - OXLEY ACT OF 2002

In connection with the annual report of Kinross Gold Corporation (the "Company") on Form 40-F for the year ended December 31, 2007, Thomas M. Boehlert hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

1. The annual report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and
&n bsp;
2. The information contained in the annual report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 31, 2008
(Date)

/s/ Thomas M. Boehlert
Thomas M. Boehlert, Chief Financial Officer
(principal financial and accounting officer)