

MESSAGE TO STAKEHOLDERS

A great deal has happened at Kinross since we published our first Corporate Responsibility Report in 2008.

With the start-ups at Kupol in Russia, Kettle River-Buckhorn in Washington State, the Paracatu expansion in Brazil and the Fort Knox project in Alaska, we joined the ranks of the world's two million-plus ounce gold producers. We entered into a new country with our acquisition of the Fruta del Norte project in Ecuador, and expanded our position in Chile with the acquisition of Lobo-Marté. During the first half of 2010, we extended our horizons further, announcing the acquisitions of the Dvoynoye deposit and Vodorazdelnaya property in Russia, Underworld Resources in Canada and a 9.4% interest in Red Back Mining, which operates in West Africa.

The world has changed as well since our last report. Economic and environmental crises have focused stakeholder scrutiny on companies in every corner of the globe. Communities, governments, non-governmental organizations (NGOs), investors and the media increasingly demand that corporations demonstrate their commitment to a growing array of regulations, standards and voluntary principles. This is particularly true for companies in the extractive sector.

For Kinross, these changes have deepened our conviction that corporate responsibility is absolutely core to our business strategy. Preserving and extending our commitment to responsible

mining directly impacts our business in critical areas – in maintaining our social license to operate with host communities, in accessing and permitting new deposits with host governments, and in attracting investment from an equity market increasingly sensitive to the risk factors associated with environmental and social performance.

That is why our commitment to corporate responsibility underpins the values, principles, and strategic objectives which together comprise what we call the Kinross Way.

Corporate responsibility is explicit in our core purpose – to lead the world in generating value through responsible mining – and in the four values that guide our conduct: putting people first; outstanding corporate citizenship; high performance culture; and rigorous financial discipline. Our Ten Guiding Principles for Corporate Responsibility provide a set of clear, non-negotiable standards defining our relationships with employees, partners, governments and the communities affected by our operations. Kinross' Four-Point Plan, an operational road map renewed each year, includes specific performance objectives related to corporate responsibility and directly linked to management compensation.



> Tye W. Burt, President and CEO

Today, we are building on the progress we have made in embedding these principles in our organization. Since our last report, we have taken significant steps to strengthen our management framework and processes to further ensure our performance as a responsible miner.

At the Board level, we expanded the mandate of the Environment, Health and Safety Committee, now renamed the Corporate Responsibility Committee, to reflect the strategic importance of corporate responsibility to Kinross' business.

We created an External Relations and Corporate Responsibility strategic operating group and appointed a Vice-President, Corporate Responsibility, in a new, dedicated role to oversee and drive corporate responsibility efforts across the Company.

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We also launched a new corporate responsibility strategy that provides a blueprint for how we will deliver on our commitment to responsible mining. It expands our robust environmental, health and safety management system to include a systematic approach to implementing and measuring the effectiveness of our community initiatives and stakeholder engagement. The strategy also introduces enhanced site-specific Site Responsibility Plans that set out on an annual basis how each mine will 'operationalize' the Kinross Way. We further underscored our commitment to corporate responsibility early in 2010 by becoming a signatory to the United Nations Global Compact.

In 2009, we instituted the "Living Our Values Awards" to recognize and celebrate employees whose actions demonstrate the four values that are the foundation of the Kinross Way. The awards have become a key annual event for Kinross, with over 200 nominations submitted by employees in the first year, and over 800 nominations in 2010 – a testament to the universal resonance of our values in every country and culture where we work.

For Kinross, our success in corporate responsibility – as in other areas – is ultimately judged by our performance on the ground. I am proud of our record in 2008 and 2009, which reflects the dedication and hard work of Kinross employees around the world. Highlights include:

- Achieved a lost-time injury frequency rate of 0.18 per 200,000 hours in 2009, a 74% reduction over a rate of 0.69 in 2008;



- Successfully managed air and water quality issues, and received no material fines related to environmental performance;
- Completed International Cyanide Management Code certification at all but one mine (certification at our remaining mine, La Coipa, is scheduled to commence in 2010);
- Completed a Company-wide review of air emissions indicating that air emissions across Kinross are well below regulatory limits and represent best management practice;
- Maintained active stakeholder consultation groups with neighbouring communities, and held periodic stakeholder meetings at most operations, effectively addressing community priorities and concerns;
- Supported a wide range of community development and capacity-building programs and partnerships across our operations;
- Introduced a Donations and Sponsorship Policy, reaffirming our three strategic focus areas of health, environment and education;
- Developed a comprehensive training program for security teams in line with the Voluntary Principles on Security and Human Rights, for implementation in 2010;
- Participated in major third-party case studies of corporate responsibility at our operations in Chile and Brazil;
- Received numerous regional awards for corporate responsibility, including the "Medal of Honour in Social Development" from Brazil's Instituto Ambiental Biosfera, the International Vitus Bering Award from the Russian Association of Indigenous Peoples of the North, Siberia and Far East, and the U.S. Bureau of Land Management's Hardrock Mineral Environmental Award; and
- Listed among Canada's 50 Most Socially Responsible Corporations in a 2009 report by *Maclean's* magazine and Jantzi Research.

Sadly, these achievements were shaded by one employee fatality in 2008 and two employee fatalities in 2009 related to Kinross' operations. We took immediate action to analyze the root causes that led to these accidents and put further safeguards in place. Any death on the job is one too many. Any serious accident serves as a tragic reminder to employees and contractors at all of our sites that safety is everyone's responsibility, which requires a vigilant and relentless commitment every hour of every day.

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FUTURE CHALLENGES

Going forward, we recognize that we face a number of challenges as our operations and our responsibilities grow. We will continue to focus our attention on:

- Continuous improvement in safety performance to reduce our injury rate, aggressively working towards a rate of zero across our operations;
- Attracting, retaining and developing employees, particularly in countries where a skilled mining labour pool needs to be developed;
- Managing the implementation of our corporate responsibility strategy across multiple operations in a variety of cultural settings;
- Successfully integrating new acquisitions into our culture of corporate responsibility and corresponding management framework;

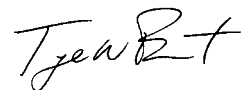
- Engaging communities at new and developing projects and existing operations to secure and maintain broad community support for our activities;
- Continuing to be a leader in environmental management and protection, including mine reclamation and closure;
- Assisting community stakeholders at maturing operations in making the transition from a local economy incorporating active mining operations to a later post-closure reality; and
- Continuing to engage with our workforce to firmly embed and develop the culture articulated by our values.

I am confident that we have the right team and the right strategy in place to respond effectively to these challenges.

I would like to acknowledge our employees around the world, who every day meet the challenge of mining safely and responsibly. For many of them, who live in the places where we operate, that commitment to responsible mining is also a commitment to the future of their own communities.

I would also like to acknowledge the contributions of the Corporate Responsibility Committee of our Board, which has overseen and encouraged the evolution of corporate responsibility at Kinross.

We hope that this report on our 2008 and 2009 corporate responsibility performance provides useful information and insight for all of our stakeholders, and we look forward to your feedback.



Tye W. Burt

President and CEO

Kinross Gold Corporation