KINROSS GOLD CORP
Form F-10
January 21, 2009

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As filed with the Securities and Exchange Commission on January 21, 2009

Registration No. 333-

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM F-10

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

KINROSS GOLD CORPORATION

(Exact name of Registrant as specified in its charter)

Province of Ontario, Canada	**1041**	**650430083**
(Province or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification) Code Number (if applicable))	(I.R.S. Employer Identification Number (if applicable))

**52nd Floor, Scotia Plaza, 40 King Street West,
Toronto, Ontario, M5H 3Y2 (416) 365-5123**

(Address and telephone number of Registrant's principal executive offices)

**Scott W. Loveless, Parr 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)

Copies to:

Robert G. DeLaMater, Esq. Sullivan & Cromwell LLP 125 Broad Street New York, New York 10004-2498	**Geoffrey P. Gold, Esq. Executive Vice-President and Chief Legal Officer Kinross Gold Corporation 52nd Floor, Scotia Plaza, 40 King Street West Toronto, Ontario M5H 3Y2**	**Jason R. Lehner, Esq. Shearman & Sterling LLP 599 Lexington Avenue New York, New York 10022**

Approximate date of commencement of proposed sale of the securities to the public:

As soon as practicable after effectiveness of this Registration Statement.

Province of Ontario
(Principal jurisdiction regulating this offering (if applicable))

It is proposed that this filing shall become effective (check appropriate box):

A. o Upon filing with the Commission, pursuant to Rule 467(a) (if in connection with an offering being made contemporaneously in the United States and Canada)

B. ý At some future date (check the appropriate box below):

1. o pursuant to Rule 467(b) on at (designate a time not sooner than 7 calendar days after filing)
2. o pursuant to Rule 467(b) on at (designate a time 7 calendar days or sooner after filing) because the securities regulatory authority in the review jurisdiction has issued a receipt or notification of clearance on
3. o pursuant to Rule 467(b) as soon as practicable after notification of the Commission by the Registrant or the Canadian securities regulatory authority of the review jurisdiction that a receipt or notification of clearance has been issued with respect hereto.
4. ý After the filing of the next amendment to this form (if preliminary material is being filed).

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf short form prospectus offering procedures, check the following box. o

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Proposed maximum aggregate offering price(1)	Amount of registration fee
Common Shares (2)	$414,000,000	$23,101.20

(1) Estimated solely for purposes of calculating the Registration Fee.

(2) Rights are attached to and trade with the Registrant's Common Shares and are issued for no additional consideration. The value attributable to Rights, if any, is reflected in the market price of the Common Shares. No additional registration fee is required.

PART I

INFORMATION REQUIRED TO BE DELIVERED TO OFFEREES OR PURCHASERS

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

PRELIMINARY PROSPECTUS

SUBJECT TO COMPLETION DATED JANUARY 20, 2009

KINROSS GOLD CORPORATION

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COMMON SHARES

This offering ("**Offering**") of common shares ("**Common Shares**") of Kinross Gold Corporation ("**Kinross**" or the "**Company**" or "**us**") consists of Common Shares at a price of $ per Common Share.

The offering price of the Common Shares offered hereunder has been determined by negotiation between the Company, on the one hand, and UBS Securities Canada Inc. and any other underwriters that sign the underwriting agreement described under "Plan of Distribution" (collectively, the "**Underwriters**"), on the other hand. The last reported sale price for a Common Share was, on January 19, 2009, Cdn.$22.00 on the Toronto Stock Exchange (the "**TSX**") and, on January 16, 2009, $17.89 on the New York Stock Exchange ("**NYSE**"). Kinross' Common Shares are listed on the TSX under the symbol "K" and on the NYSE under the symbol "KGC".

All dollar amounts in this prospectus are in United States dollars, unless otherwise indicated. See "Currency and Exchange Rate Information".

The Company's head and registered office is located at 52nd Floor, Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3Y2.

You should carefully review and evaluate certain risk factors before purchasing the Common Shares. See "Risk Factors", beginning on page 17 of this short form prospectus.

This offering is made by a foreign issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this prospectus in accordance with the disclosure requirements of its home country. Prospective investors should be aware that such requirements are different from those of the United States. Financial statements included or incorporated herein, if any, have been prepared in accordance with foreign generally accepted accounting principles, and may be subject to foreign auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies.

Prospective investors should be aware that the acquisition of the securities described herein may have tax consequences both in the United States and in the home country of the registrant. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein.

The enforcement by investors of civil liabilities under the federal securities laws may be affected adversely by the fact that the registrant is incorporated or organized under the laws of a foreign country, that some or all of its officers and directors may be residents of a foreign country, that some or all of the underwriters or experts named in the registration statement may be residents of a foreign country, and that all or a substantial portion of the assets of the registrant and said persons may be located outside the United States.

Price $ per Common Share

	Price to the Public	Underwriters' Fee	Net Proceeds to the Company(1)
Per Common Share	$	$	$
Total(2)	$	$	$

Notes:

(1) Before deducting the expenses related to this Offering, estimated at $, which will be paid from the net proceeds of the sale of Common Shares offered hereunder.

(2) The Company has granted to the Underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part for a period of 30 days from the date of the closing of this Offering (the "**Closing**"), to purchase up to an additional Common Shares on the same terms as set forth above solely to cover over-allotments, if any. If the Over-Allotment Option is exercised in full, the total Price to the Public, Underwriters' Fee and Net Proceeds to the Company will be $, $ and $ (before estimated expenses of $), respectively. See "Plan of Distribution". This short form prospectus qualifies the grant of the Over-Allotment Option and the issuance of Common Shares on the exercise of the Over-Allotment Option. A purchaser who acquires Common Shares forming part of the Underwriters' over-allocation position acquires those Common Shares under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The Underwriters may offer the Common Shares at a lower price than that stated above. In connection with this distribution, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. See "Plan of Distribution".

The following table sets out the number of Common Shares that may be issued by the Company to the Underwriters pursuant to the Over-Allotment Option:

Underwriters' Position	**Maximum Size**	**Exercise Period**	**Exercise Price**
Over-Allotment Option		At any time but not later than 30 days following the Closing	$ per Common Share

The Underwriters, as principals, conditionally offer the Common Shares to be distributed under this short form prospectus, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to approval of certain legal matters on behalf of the Company by Osler, Hoskin & Harcourt LLP and on behalf of the Underwriters by Blake, Cassels & Graydon LLP. See "Plan of Distribution".

Subscriptions will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice. It is expected that definitive certificates representing the Common Shares offered hereby will be available for delivery at the Closing, which is expected to occur on or about , 2009 or such other date as the Company and the Underwriters may agree, but in any event, not later than , 2009.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Sole Book-Running Manager

UBS Investment Bank

In this short form prospectus, references to "Kinross", the "Company", "we", "us" and "our" refer to Kinross Gold Corporation and/or, as applicable, one or more of its subsidiaries. The Company's financial statements that are incorporated by reference into this short form prospectus have been prepared in accordance with generally accepted accounting principles in Canada and have been reconciled to generally accepted accounting principles in the United States.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements, other than statements of historical fact, contained or incorporated by reference in this short form prospectus, 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 short form prospectus. 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", "should", "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 short form prospectus, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein or as otherwise incorporated herein by reference as well as: (1) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (2) permitting, development, expansion and acquisitions at Paracatu (including, without limitation, land acquisitions for and permitting and construction of the new tailings facility) being consistent with our current expectations; (3) permitting and development at the Kettle River Buckhorn project being consistent with Kinross' current expectations; (4) development of the Phase 7 pit expansion and the heap leach project at Fort Knox continuing on a basis consistent with Kinross' current expectations; (5) permitting and development at the Kupol gold and silver project being consistent with Kinross' current expectations; (6) the Company's publicly disclosed mineral reserves at Kupol being grandfathered under the Federal Strategic Investments Law and Amendments to Russian Subsoil Law in the Russian Federation, consistent with the Company's expectations; (7) the viability, permitting and development of the Fruta del Norte deposit being consistent with Kinross' current expectations; (8) political developments in any jurisdiction in which the Company operates being consistent with its current expectations including, without limitation, that the repeal of Ecuador's current mining mandate and the enactment of its new mining law occurs within a timeframe and is in substance consistent with Kinross' current expectations; (9) 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, and permitting, being consistent with the Company's current expectations; (10) the viability, permitting and development of the Lobo-Marte project, including, without limitation, the metallurgy and processing of its ore, being consistent with our current expectations; (11) the exchange rate between the Canadian dollar, Brazilian real, Chilean peso, Russian ruble and the U.S. dollar being approximately consistent with current levels; (12) certain price assumptions for gold and silver; (13) prices for natural gas, fuel oil, electricity and other key supplies remaining consistent with current levels; (14) production and cost of sales forecasts meeting expectations; (15) the accuracy of our current mineral reserve and mineral resource estimates; and (16) 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 or silver 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, Ecuador, or other countries in which we do business 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 the 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. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this short form prospectus are qualified by these cautionary statements and those made in the "Risk Factors" section of this short form prospectus, those made in the "Risk Analysis" section of the Management's Discussion and Analysis (defined below), and those made in the "Risk Factors" section of the Annual Information Form (defined below) and our 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. 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.

NOTICE REGARDING PRESENTATION OF OUR MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

In accordance with applicable Canadian securities regulatory requirements, all mineral reserve and mineral resource estimates of Kinross incorporated by reference in this short form prospectus have been prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "*CIM Standards on Mineral Resources and Reserves Definitions and Guidelines*" (the "**CIM Guidelines**"). The definitions of mineral reserves and mineral resources are set out in our disclosure of our mineral reserve and mineral resource estimates that are incorporated by reference in this short form prospectus.

Kinross uses the terms "mineral resources", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". While those terms are recognized by Canadian securities regulatory authorities, they are not recognized by the U.S. Securities and Exchange Commission ("**SEC**"). Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, and it cannot be assumed that all or any part of inferred mineral resources will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, investors are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered.

ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES

We are a corporation existing under the laws of the Province of Ontario, Canada. A majority of our assets are located outside of the United States and most of our directors and officers are residents of Canada. As a result, it may be difficult for United States investors to effect service of process within the United States upon those directors or officers who are not residents of the United States, or to realize in the United States upon judgments of courts of the United States predicated upon civil liability of such directors or officers under United States federal securities laws. We have been advised by Osler, Hoskin & Harcourt LLP, our Canadian counsel, that a judgment of a U.S. court predicated solely upon civil liability under such laws would probably be enforceable in Canada if the U.S. court in which the judgment was obtained had a basis for jurisdiction in the matter that was recognized by a Canadian court for such purposes. We have also been advised by such counsel, however, that there is substantial doubt whether an action could be brought in Canada in the first instance on the basis of liability predicated solely upon such laws.

CURRENCY AND EXCHANGE RATE INFORMATION

Unless otherwise indicated, all references to "$", "U.S.$" or "dollars" in this short form prospectus refer to United States dollars. References to "Cdn.$" in this short form prospectus refer to Canadian dollars. The following table sets forth, for each of the years indicated, the year-end exchange rate, the average noon exchange rate and the high and low noon exchange rates of one Canadian dollar in exchange for U.S. dollars as reported by the Bank of Canada.

	Year ended December 31,		
	2008	**2007**	**2006**
High	$1.0289	$1.0905	$0.9099
Low	$0.7711	$0.8437	$0.8528
Average	$0.9441	$0.9348	$0.8820
Year-End	$0.8166	$1.0120	$0.8581

The noon exchange rate on January 19, 2009 as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was Cdn.$1.00 equals $0.7987.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents of Kinross, filed with the securities commissions or similar regulatory authorities in each of the provinces of Canada and the SEC, are specifically incorporated by reference in this short form prospectus:

(a) annual information form of Kinross dated March 27, 2008 (the "**Annual Information Form**") for the year ended December 31, 2007;

(b) annual audited consolidated financial statements of Kinross for the year ended December 31, 2007, including consolidated balance sheets 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 related notes, together with the auditors' report thereon, contained therein;

(c) management's discussion and analysis for the annual audited consolidated financial statements of Kinross for the financial year ended December 31, 2007 (the "**Management's Discussion and Analysis**");

(d) management information circular of Kinross dated March 26, 2008, in connection with the annual and special meeting of shareholders held on May 7, 2008;

(e) interim unaudited consolidated financial statements of Kinross for the three and nine months ended September 30, 2008, including consolidated balance sheets as at September 30, 2008 and December 31, 2007 and the consolidated statements of operations, cash flows, common shareholders' equity and

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comprehensive income (loss) for the three and nine months ended September 30, 2008 and September 30, 2007 and related notes;

(f) amended and restated management's discussion and analysis for the interim unaudited consolidated financial statements of Kinross for the three and nine months ended September 30, 2008 (the "**Interim Management Discussion & Analysis**");

(g) material change report of Kinross dated January 28, 2008 announcing the private sale of $420 million ($460 million with the over-allotment option) of senior unsecured convertible notes due March 15, 2028;

(h) material change report of Kinross dated August 1, 2008 announcing a friendly offer by Kinross to acquire all of the issued and outstanding common shares of Aurelian Resources Inc. ("**Aurelian**");

(i) material change report of Kinross dated September 11, 2008 announcing a successful bid to acquire all of the issued and outstanding common shares of Aurelian;

(j) material change report of Kinross dated November 28, 2008 announcing agreements between Kinross and Teck Cominco Limited ("**Teck**") and certain subsidiaries of Anglo American plc ("**Anglo**"), whereby Kinross will acquire a 100% interest in Minera Santa Rosa SCM ("**Minera**");

(k) "Reconciliation to Generally Accepted Accounting Principles in the United States" relating to the annual audited consolidated financial statements of Kinross for the year ended December 31, 2007, including consolidated balance sheets 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 related notes and the auditor's report thereon;

(l) "Reconciliation to Generally Accepted Accounting Principles in the United States Supplemental Disclosures Required by Form 20-F Item 18" relating to the annual audited consolidated financial statements of Kinross for the year ended December 31, 2007, including consolidated balance sheets 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 related notes and the auditors' report thereon; and

(m) "Reconciliation to Generally Accepted Accounting Principles in the United States" relating to the interim unaudited consolidated financial statements of Kinross for the three and nine months ended September 30, 2008 and 2007, including consolidated balance sheets as at September 30, 2008 and December 31, 2007 and the consolidated statements of operations, cash flows, common shareholders' equity and comprehensive income (loss) for the three and nine months ended September 30, 2008 and 2007 and related notes.

All documents of the type referred to above, and any material change reports (excluding confidential material change reports), filed by Kinross with any securities commission or similar regulatory authority in Canada subsequent to the date of this short form prospectus and prior to the termination of the distribution of the securities being offered hereunder shall be deemed to be incorporated by reference in this short form prospectus. In addition, any similar documents filed by Kinross with the SEC in the Company's periodic reports on Form 6-K or annual reports on Form 40-F, and any other documents filed with or furnished to the SEC pursuant to Section 13(a), 13(c) or 15(d) of the *United States Securities Exchange Act of 1934*, as amended (the "**U.S. Exchange Act**"), in each case after the date of this short form prospectus, shall be deemed to be incorporated by reference into this short form prospectus and the registration statement of which this short form prospectus forms a part, if and to the extent expressly provided in such reports. The Company's periodic reports on Form 6-K and its annual reports on Form 40-F are available at the SEC's website at www.sec.gov.

Any statement contained herein or in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this short form prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information

set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this short form prospectus.

Information has been incorporated by reference in this short form prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary, 52nd Floor, Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3Y2 (Telephone (416) 365-5198). For the purpose of the Province of Québec, this short form prospectus contains information to be completed by consulting the permanent information record. A copy of the permanent information record may be obtained from the Corporate Secretary of Kinross at the above-mentioned address and telephone number.

In addition to the continuous disclosure obligations under the securities laws of the provinces of Canada, Kinross is subject to the information reporting requirements of the U.S. Exchange Act, and in accordance therewith files reports and other information with the SEC. Such reports and other information filed by the Company may be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. Prospective investors may call the SEC at 1-800-SEC-0330 for further information regarding the public reference facilities. The SEC also maintains a website, at www.sec.gov, that contains reports and other information filed by the Company with the SEC.

Kinross will file with the SEC under the *U.S. Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), a registration statement on Form F-10 relating to the securities being offered hereunder and of which this short form prospectus forms a part. This short form prospectus does not contain all of the information set forth in such registration statement, certain items of which are contained in the exhibits to the registration statement as permitted or required by the rules and regulations of the SEC. Items of information omitted from this short form prospectus but contained in the registration statement will be available on the SEC's website at www.sec.gov.

THE COMPANY

Overview

Kinross is the fourth largest senior gold producer listed on the NYSE based on its market capitalization as of January 19, 2009, which was approximately $11.6 billion. Based in Toronto, Ontario, Kinross was formed in 1993 from three predecessor mining companies, and currently owns interests in eleven mines and projects in Brazil, Chile, Ecuador, Russia and the United States, nine of which are operated by Kinross. The Company employs approximately 5,500 people.

For the nine months ended September 30, 2008, Kinross had revenues of $1.13 billion and net earnings of $162 million, with mining production of approximately 1.4 million gold-equivalent ounces. For the year ended December 31, 2007, the Company had revenues of $1.1 billion and net earnings of $334 million, with gold mining production of 1.6 million gold-equivalent ounces. The Company's principal product is gold, produced in the form of doré that is sent to refineries for final processing. The Company also produces silver ore (primarily, from our La Coipa mine in Chile and our Kupol mine in Russia), which is converted into gold-equivalents for reporting purposes based on relative market prices.

Kinross' registered and head office is located at 52nd Floor, Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3Y2.

The following table sets out our primary mining operations, along with our percentage ownership and allocated share of production and sales volume for the nine months ended September 30, 2008:

		Gold-Equivalent Ounces (Kinross Share) (Nine Months ended September 30, 2008)	
Operation	**% Ownership (as of September 30, 2008)**	**Produced**	**Sold**
Fort Knox, Alaska	100	251,972	254,403
Round Mountain, Nevada	50	192,457	190,988
Kupol, Russia	75 **(less one share)**	257,982	170,724
Paracatu, Brazil	100	138,215	142,115
La Coipa, Chile	100	170,148	185,472
Crixas, Brazil	50	65,506	64,906
Maricunga, Chile	100	171,952	171,404
Julietta, Russia[(1)]	90	39,533	41,180
Total		**1,287,765**	**1,221,192**

Note:

(1) On August 16, 2008, Kinross disposed of this operation. Results for the nine-month period ended September 30, 2008 include the results of operations to August 16, 2008.

2008 Preliminary Production Results

In 2008, Kinross expects to have produced approximately 1.8 to 1.9 million gold equivalent ounces, an increase of approximately 16% over 2007 production. Based on a preliminary review of fourth quarter costs, Kinross expects its full-year average cost of sales for 2008 to be in line with its previously disclosed cost of sales guidance range of $425 to $445 per gold-equivalent ounce.

2008 Preliminary Goodwill Impairment

Kinross is in the process of conducting its annual goodwill impairment test for all reporting units carrying goodwill. While Kinross' 2008 audit is not yet complete and so estimates are necessarily preliminary, Kinross expects to record a goodwill impairment accounting charge in the range of $900 million to $1.2 billion at year-end, which is consistent with Kinross' expectations as set out in the Interim Management Discussion and Analysis. The bulk of this impairment relates to goodwill recorded as part of the acquisition of Bema Gold Corporation in 2007, for which the impairment test is being conducted for the first time.

Brazilian Subsidiary Tax Assessment

In late December 2008, a Brazilian subsidiary of the Company received a tax assessment from the Brazilian tax authorities in respect of its 2003 tax year in the amount of approximately $30 million. This assessment is the result of the denial of a deduction for interest paid on certain debentures issued by such Brazilian subsidiary. On January 15, 2009, the Company filed its administrative appeal of the assessment. The Company believes that the basis for this assessment is equally relevant to the 2004 tax year of the same Brazilian subsidiary. On the basis of its preliminary review, the Company estimates that the total potential tax, interest and penalties with respect to the 2003 and 2004 tax years could be as much as approximately $70 million. The Company does not believe that the basis for this assessment would result in any potential liability in respect of any periods prior to the 2003 tax year or subsequent to the 2004 tax year. If upon completion of the Company's review it determines that a tax liability should be recorded in its financial statements for the quarter and year ended December 31, 2008, there would be a corresponding negative impact on the Company's earnings for those 2008 periods.

Project Update

Paracatu Expansion

The ramp-up in production at the Paracatu expansion is advancing in accordance with the update provided in the Interim Management Discussion & Analysis, with mill throughput reaching approximately 60% of design capacity as of year-end 2008. The project is expected to reach full capacity within the second quarter of 2009.

As part of the expansion project, the Company expects to commence construction of a new tailing impoundment facility at Paracatu in May 2009, subject to obtaining the requisite construction permit from government authorities. In addition, the Company is negotiating with local parties to acquire those land rights for the facility not presently owned by the Company, and expects to complete these negotiations before the end of the second quarter of 2009.

Fort Knox Project

Construction of the heap leach project at Fort Knox has been concluded for the season and is scheduled to restart in the spring. Construction is complete on approximately 78% of the leach pad area required for initial ore placement and leaching. Start-up of leaching operations is scheduled to commence in the third quarter of 2009.

Lobo-Marte

As previously announced, on December 16, 2008, Kinross acquired a 40% interest in Minera from certain subsidiaries of Anglo, and on January 8, 2009 Kinross acquired the remaining 60% interest in Minera from a subsidiary of Teck. Minera owns 100% of the Lobo-Marte gold project (the "**Lobo-Marte Project**"), which is located in the Maricunga district in northern Chile, a region that Kinross considers to be core to its operations. The Lobo-Marte Project is located approximately midway between Kinross' Maricunga and La Coipa mines. The location of the project provides Kinross with the opportunity to consolidate its presence in the Maricunga district and offers potential synergies using existing administration and operations to advance the project. The Lobo-Marte Project consists of 34 concessions covering approximately 30,000 ha. Kinross understands that exploration was conducted on the site between 1983 and 1997, although prior mining activities on the property were shut down in 1992 as a result of low gold prices. Kinross views the Lobo-Marte Project as an opportunity to use its experience to restart production and also realize on the property's exploration potential. Kinross plans to begin a development program in early 2009. This work will involve drilling, design, engineering and metallurgical testing, with the expectation of upgrading the historic resource base estimated prior to Kinross' acquisition of Minera to an NI 43-101 compliant reserve.

Fruta del Norte

Kinross has substantially completed the integration of Aurelian, following its recent acquisition of the company, and is actively seeking to advance the Fruta del Norte project. Assuming successful passage of new legislation in support of responsible mining in Ecuador, the Company plans to invest approximately $45 million in 2009 to support re-commencement of the in-fill drilling program, advancement of project evaluation and environmental permitting, and implementation of an expanded community relations and corporate responsibility program. See "Description of Aurelian".

Cerro Casale

At Cerro Casale, work is continuing on the update to the project's technical-economic feasibility. Progress is being made with the project team substantially in place and numerous trade-off studies well underway. A feasibility study is expected to be completed in the third quarter of 2009.

Other Projects

The Company continues to evaluate opportunities to increase throughput and extend mine life at existing operations. As part of this process, the Company is presently evaluating expansion possibilities at Paracatu and Maricunga.

Description of Aurelian

Unless stated otherwise, the information in this section is based upon the technical report entitled "A Mineral Resource Estimate for the Fruta del Norte Deposit, Cordillera del Condor Project, Zamora-Chinchipe Province, Ecuador" dated November 15, 2007, as amended October 21, 2008, prepared by B. Terrence Hennessey, P.Geo. and Richard M. Gowans, P.Eng. of Micon International Limited ("**Micon**"), and Eugene J. Puritch, P.Eng of P&E Mining Consultants Inc., each an independent qualified person, and Stephen F. Leary, MAusIMM, who is a former employee of Aurelian and a qualified person (the "**Report**"). The Report has been filed with the securities regulatory authorities in each of the provinces in Canada and the SEC. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the Report which is available for review on SEDAR located at www.sedar.com and on the SEC's website at www.sec.gov.

Aurelian has been actively exploring its wholly-owned Cordillera del Condor project (the "**Condor Project**") since acquiring it from Aurelian Resources Corporation Ltd. (a private predecessor corporation) in 2003. The Condor Project consists of 39 issued exploration concessions totalling approximately 95,000 ha. The project is located in Zamora-Chinchipe province in southeastern Ecuador. It lies near the village of San Antonio about 195 road-km east-northeast of Loja, one of the largest cities of southern Ecuador. San Antonio is accessible by paved secondary road from Loja to Los Encuentros and then by rural gravel road. Aurelian has extended the road to its Peñas exploration camp. Significant supplies of water are available on site but only domestic electrical power is locally available. A labour workforce is readily available from the nearby communities.

In 2005 exploration of the greater property led to a concentration of interest on the Fruta del Norte ("**FDN**") area just to the north of the Bonza-Las Peñas ("**BLP**") deposit, the site of an earlier bedrock gold discovery. In April, 2006, after receipt of assays from drilling, Aurelian announced that a gold-silver discovery had been made at FDN in March of that year. FDN is a new, blind discovery of a significant precious metals deposit.

As a result of the magnitude of the discovery, and the continued drilling success, Aurelian retained Micon to estimate a mineral resource for the FDN deposit and to prepare a NI 43-101 compliant technical report to support its public disclosure. Micon has visited the project site three times, once in 2004 to review the BLP deposit and twice to FDN in September, 2006 and April, 2007.

Throughout 2006, Aurelian explored the FDN discovery, primarily by diamond drilling, in order to define the gross extents of the deposit. Late in 2006 and throughout the first half of 2007, a portion of the drilling effort was directed at better defining the mineralization on those sections already drilled, in addition to determining the deposit's extents. As of late June, 2007, when the database was frozen for the mineral resource estimate contained in the Report, Aurelian had completed some 85 diamond drill holes, totalling approximately 45,000 m in the FDN area. Of these, 70 holes intersected the mineralized volumes described below and were used for modelling purposes.

The drilling has outlined a large, complex body of intermediate sulphidation epithermal mineralization between two subparallel strands of the north-striking Peñas Fault zone, centred about 1.5 km north-northwest of the BLP deposit. The gold-silver mineralization at FDN is associated with veins, stockworks and disseminations, mainly in moderately to intensely silicified Misahuallí Andesite. Silicification and gold-silver mineralization are well developed at and below the basal contact of the overlying Suarez Formation conglomerate with the andesite, and to the immediate east of the west limb of the Peñas Fault (the West Fault). Calcite, manganoan calcite and rhodochrosite alteration become more common with depth in the andesite. The bulk of the gold-silver mineralization occurs below the conglomerate.

The Suarez Formation, which formed as infill of a pull-apart basin, and the underlying Misahuallí Andesite are interpreted to be Jurassic in age. The youngest stratigraphic unit in the area is the post-mineralization Cretaceous Hollín Formation, a tongue of which covers surface exposure of the Suarez Formation and the Peñas Fault zone, separating the currently known extents of FDN from the BLP deposit to the south.

Silicification, sericite-illite-chlorite alteration, and iron sulphide impregnations in the Suarez Formation demonstrate hydrothermal activity continued after its deposition. However, clasts of epithermal quartz and altered andesite in Suarez conglomerate indicate the erosion of epithermal mineralization into the basin. The interpreted burial of siliceous sinter at the Misahuallí volcanic paleosurface also suggests that hydrothermal activity occurred before conglomerate deposition. The relationships collectively suggest the FDN hydrothermal system both precedes and postdates initial deposition of the Suarez Formation. However, the Suarez Formation is interpreted to be largely post-mineralization in age and to have formed in a subsiding block in a pull-apart basin. It is believed to have had an important role in protecting near-surface epithermal mineralization from later erosion and its locating faults are believed to be part of the plumbing system resulting in the mineralization.

Multiple hydrothermal episodes are demonstrated by crosscutting relationships between different generations of texturally and mineralogically distinct bands in laminated veins, stockworks and breccia cements which define an overall mineralized envelope. Within this, four contiguous mineral zones (FDN-1 through FDN-4) have been interpreted over a distance of 1,300 m and comprise the large volume of currently known gold-silver mineralization.

These mineral zones have been defined based on variations in overall style (texture, colour), geochemical signature, mineralogy and geometric position of mineralization. Zones FDN-l, FDN-2 and FDN-4 comprise the majority of the volume of the deposit. The four zones also comprise the geologic model used to constrain the block model. Data from each were dealt with separately for assay top cutting, variographic analyses and grade and density interpolation.

Extensive drilling completed at FDN in 2006 has demonstrated continuity of mineralization within the known deposit to a level which will allow the estimation of an initial inferred mineral resource. All drill holes within the mineralized domains at the date of the Report found mineralization and most high grade assays are supported by adjacent good assays within the hole and/or well mineralized nearby holes on each section.

Good variograms were developed in the down-dip and across-strike directions but the current sectional spacing of 100 m was too far apart to model variograms in the third, along-strike, direction. However, the continuity of mineralization described above was sufficient to permit the estimation of an inferred mineral resource.

A block model framework was created with blocks that were 4.0 m in the X (east-west) direction, 25.0 m in the Y (north-south) direction and 10.0 m in the Z (vertical) direction. A percent block model was set up to accurately represent the volume and subsequent tonnage that was occupied by each block inside each constraining domain.

The gold and silver values were extracted from the Microsoft Access database into composite tables of 2 m length with separate files for the various domains. The Inverse Distance Squared interpolation method was used for all domain grade interpolation.

The block model was reported using a 2.3 g/t Au Eq cut-off (see footnotes to Table 1.1) inside a manually digitized preliminary stoping outline to estimate the mineral resources as set out in Table 1.1 below. The outlines were digitized around each row of blocks in the model, on 25-m section spacing. All blocks, no matter what their grade, were reported within this 2.3 g/t Au Eq shell so the model contains some internal dilution.

Table 1.1
FDN Deposit Inferred Mineral Resources(1)(2)(4)

Zone	Tonnes	Au Grade (g/t)	Ag Grade (g/t)	Au Eq(3) Grade (g/t)	Au Contained Ounces	Ag Contained Ounces	Au Eq Contained Ounces
FDN-1	31,600,000	7.43	13.7	7.65	7,548,600	13,918,700	7,773,500
FDN-2	15,500,000	7.31	10.6	7.48	3,642,800	5,282,400	3,728,100
FDN-3	1,000,000	12.36	9.9	12.53	397,400	318,300	403,000
FDN-4	10,800,000	6.05	8.2	6.18	2,100,700	2,847,300	2,147,000
Total	**58,900,000**	**7.23**	**11.8**	**7.42**	**13,689,500**	**22,366,700**	**14,051,600**

(l) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

(2) The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource. It is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

(3) Gold-equivalent ounces were calculated on the basis of $550/oz Au, $10/oz Ag, 90% gold recovery, 80% silver recovery which combine for an Au Eq ratio of 61.9 g Ag = 1 g Au.

(4) The 2.3 g/t gold-equivalent cut-off grade utilized to report the resource was derived from a mining cost of $24/t, process cost of $11.50/t and a G&A cost of $1.50/t which combine for an overall site cost of $37/t.

Aurelian completed the initial phase of an exploration program to define the extents of the FDN deposit in 2006, along with a first phase definition drill program in 2007. A significant and potentially economic epithermal gold-silver deposit has been delineated at FDN.

Subsequent to the drilling completed for purposes of the Report, Aurelian completed additional drilling at the FDN deposit. As at June 30, 2008, Aurelian had completed 141 diamond drill holes, totalling approximately 89,092 m in the FDN area (as compared to 85 diamond drill holes, totalling approximately 45,000 m, for the purposes of the Report). Most of the metres drilled in 2008 were infill holes drilled for the purpose of increasing the level of resource categorization at FDN. The infill drilling program was not completed due to the suspension of mining activities of Aurelian in Ecuador and, accordingly, the inferred resources have not been upgraded to a higher category. Metallurgical test work for FDN commenced in April 2008 and is continuing.

See "Risk Factors   Aurelian".

CONSOLIDATED CAPITALIZATION

The following table sets forth cash and cash equivalents and the consolidated capitalization of the Company as at September 30, 2008, the date of the Company's most recently filed financial statements, and as at September 30, 2008 after giving effect to the Offering as though it had occurred on such date. The table should be read in conjunction with the unaudited consolidated financial statements of the Company as at and for the nine months ending September 30, 2008, including the notes thereto, and the Interim Management Discussion & Analysis, which are incorporated by reference into this short form prospectus.

	As at September 30, 2008	**Offering[1]**	**As at September 30, 2008, After Giving Effect to the Offering**
Common Share Capital and Common Share Purchase Warrants	$5,865.8 million	$	$
Common Shares Outstanding[2]	658,958,342 shares	shares	shares
Warrants Outstanding	39,511,685 warrants		warrants
Cash and Cash Equivalents	$705.7 million	$	$
Total Debt	$994.4 million		$

Notes:

(1) Assuming no exercise of the Over-Allotment Option.

(2) Excluding 8,685,213 Common Shares issuable pursuant to outstanding options and 28,507,916 Common Shares underlying outstanding warrants and 16,226,175 Common Shares issuable upon conversion of the Notes.

USE OF PROCEEDS

The estimated net proceeds from this Offering (assuming no exercise of the Over-Allotment Option), after payment of the Underwriters' fee and the estimated expenses of this Offering of $, will be approximately $. The Company, which, as of September 30, 2008, had cash and cash equivalents of $705.7 million, believes that it is important to maintain a sound capital position given the current global economic uncertainty. The Company intends to use the net proceeds of the Offering to enhance its capital position following the funding of the approximately $180 million cash portion of the purchase price for recent acquisitions and the balance for general corporate purposes.