KINROSS

NEWS RELEASE

November 3, 2006

Kinross Gold success continues with strong third quarter

Earnings increase to $50.3 million; production ahead of target and operating cash flow up 63 percent

Toronto, Ontario – Kinross Gold Corporation (TSX-K; NYSE-KGC) ("Kinross", "Kinross Gold" or the "Company"), today announced its unaudited results for the three and nine months ended September 30, 2006.

(This media release contains forward looking information that is subject to risk factors and assumptions set out in our Cautionary Statement on Forward-Looking Information. All dollar amounts in this media release are expressed in U.S. dollars, unless otherwise noted)

Third Quarter Highlights

- Production was 365,555 gold equivalent ounces in the third quarter of 2006. Gold equivalent production in the first nine months of 1.11 million was above plan. The Company currently expects to exceed previous annual production estimates of 1.44 million ounces by approximately 20,000 ounces.
- Revenue was $223.6 million in the third quarter, representing a 23 percent increase over the same period last year while realizing $621 per ounce of gold sold, an increase of 41 percent over the same period last year.
- Cost of sales per ounce[1] was $321 in the third quarter on sales of 359,827 ounces of gold equivalent. Kinross anticipates that cost of sales per ounce[1] will be approximately $320 for the full year 2006.
- Net earnings for the third quarter of 2006 were $50.3 million, or $0.14 per share, compared with a net loss of $44.4 million in the same period last year. Net earnings before non-recurring items would have been $44.8 million or $0.13 per share. The non-recurring items consist of a gain on disposal of assets, non-cash reclamation charges for the DeLamar reclamation property in Idaho and a non-cash write-down of supplies inventory at Kubaka.
- Cash flow from operating activities in the third quarter increased 63 percent to $85.8 million when compared with the $52.5 million generated in the third quarter of 2005. The cash position was $134.8 million as at September 30, 2006 compared with $149 million at June 30, 2006 and debt was reduced by $75 million during the quarter.
- Completed the acquisition of Crown Resources Corporation and the Buckhorn Mountain deposit on August 31, 2006. In late September, Kinross began construction at the Buckhorn mine after receipt of the necessary permitting[2].
- Completed a $300 million three-year revolving credit facility and a five-and-a-half year $200 million term loan to support letters of credit and expansion project at Paracatu in Brazil.
- Entered into definitive purchase agreement to sell the idled New Britannia mine in northern Manitoba.

1. *Cost of sales per ounce is calculated by dividing cost of sales as per the financial statements by the number of gold equivalent ounces sold.*
2. *Please read the disclosure in our cautionary statement as well as the section "Project updates and other third quarter developments – Crown/Buckhorn update" contained in this media release for further information and risks and uncertainties associated with the project.*

"We are making great strides in creating both a stronger Company and real wealth for our shareholders," said Tye Burt, President and CEO. "We delivered on our production and operating targets, refinanced and reduced our debt, initiated two major construction projects, divested non-core assets and delivered strong cash flow and earnings. Kinross' stock has significantly outperformed both the price of gold and our senior peer group. Thank you to our employees for their hard work."

Summary of financial and operating results

	Three months ended September 30,		Nine months ended September 30,	
(dollars in millions, except per share and per ounce amounts)	**2006**	2005	**2006**	2005
Gold equivalent ounces - produced [(a)]	**365,555**	406,195	**1,114,301**	1,230,272
Gold equivalent ounces - sold [(a)]	**359,827**	409,564	**1,135,152**	1,238,638
Metal sales	**$ 223.6**	$ 181.1	**$ 674.2**	$ 535.5
Cost of sales (excludes accretion and reclamation expense, depreciation, depletion and amortization)	**$ 115.6**	$ 113.1	**$ 362.5**	$ 337.2
Accretion and reclamation expense	**$ 25.8**	$ 3.1	**$ 31.7**	$ 9.0
Depreciation, depletion and amortization	**$ 25.0**	$ 41.3	**$ 81.2**	$ 130.2
Operating earnings (loss)	**$ 60.8**	$ (34.1)	**$ 156.3**	$ (34.8)
Net earnings (loss)	**$ 50.3**	$ (44.4)	**$ 124.8**	$ (61.7)
Basic and diluted earnings (loss) per common share	**$ 0.14**	$ (0.13)	**$ 0.36**	$ (0.18)
Cash flow from operating activities	**$ 85.8**	$ 52.5	**$ 200.8**	$ 109.9
Realized gold price	**$ 621**	$ 440	**$ 593**	$ 430
Cost of sales per equivalent ounce sold [(b)]	**$ 321**	$ 276	**$ 319**	$ 272

(a) Gold equivalent ounces include silver ounces converted to gold based on the ratio of the average spot market prices for the commodities for each period. This ratio for the three and nine months ended September 30, 2006 was 53.12:1, compared with 53.61:1, respectively, compared with 62.19:1 and 61.09:1, respectively, for the three and nine months ended September 30, 2005.

(b) Cost of sales per ounce is calculated by dividing cost of sales as per the financial statements with gold equivalent ounces sold.

Revenue from metal sales in the third quarter of 2006 increased 23 percent year-over-year to $223.6 million from $181.1 million in the same period of 2005, primarily as a result of higher realized gold prices. This was partially offset by a 12 percent reduction in gold equivalent ounces sold. The average realized gold price in the third quarter of 2006 was $621 per ounce, compared with $440 per ounce in the third quarter of 2005. The average spot price for the third quarter was $622 per ounce, compared with $440 per ounce in the same period of 2005.

Gold equivalent production of 365,555 ounces for the third quarter of 2006 and 1,114,301 ounces year to date were ahead of plan. In the third quarter of 2006, the Company sold 359,827 gold equivalent ounces, down from the 409,564 ounces sold in 2005, primarily as a result of reduced production. The reduction in gold equivalent ounces produced and sold in the third quarter of 2006 when compared with the same period in 2005 is due to planned lower production from Round Mountain, Paracatu and Musselwhite, as discussed in the Operations review and update section of this media release, as well as the planned shut down at Kettle River and the winding down of operations at Kubaka. This was offset by strong production from the Porcupine Joint Venture and the additional ore from the now fully operating Refugio mine which was not at full capacity during the comparable period in 2005. The Company currently expects to exceed previous annual production estimates of 1.44 million ounces by approximately 20,000 ounces.

Cost of sales increased two percent in the third quarter of 2006 as compared to the similar period in 2005 largely due to industry-wide factors such as increased fuel, power, labour and other production costs and the high cost of producing the remaining low-grade stockpiles at Kubaka. In addition, the strengthening of the Canadian dollar, Brazilian real and Chilean peso against the U.S. dollar has increased costs at the Company's non-U.S. mines.

Earnings included a gain on the disposal of assets and investments of $35.9 million, primarily from the sale of Katanga Mining Limited shares. This was partially offset by a non-cash charge of $22.8 million to reclamation expense related to the DeLamar reclamation property in Idaho due to increases in the estimated cost of long-term water treatment which may include the installation of a water treatment plant. In addition, the Company took a $7.6 million non-cash write-down on the value of supplies inventory for supplies no longer needed as the mine has completed processing of stockpiled ore. The net effect of these non-recurring items was to add $5.5 million to earnings.

General and administrative expense increased 5 percent in the third quarter of 2006 to $13.6 million, compared to $12.9 million in the third quarter of 2005. The increase is primarily related to higher personnel costs, stock-based compensation expense, professional advisory fees and the Canadian dollar strengthening against the U.S. dollar.

Cash flow from operating activities during the third quarter of 2006 increased by $33.3 million, or 63 percent, to $85.8 million, compared to $52.5 million in the third quarter of 2005. The increase in cash flow from operating activities in 2006 was largely due to the higher realized gold price, partially offset by higher costs and changes in working capital requirements in 2006 versus 2005. Changes in working capital was $82.8 million in the third quarter of 2006 compared with $74.7 million in the third quarter of 2005.

Operations review and update

Three months ended September 30,

	Gold equivalent ounces							
	Produced		Sold		Cost of sales (d)		Cost of sales/oz	
	2006	2005	**2006**	2005	**2006**	2005	**2006**	2005
					(in US$ millions)		*(in US$ millions)*	
Fort Knox	**81,348**	88,298	**86,519**	78,773	**$ 24.3**	$ 21.9	**$ 281**	$ 278
Round Mountain	**85,975**	98,357	**87,377**	106,291	**25.2**	26.8	**288**	252
La Coipa	**28,233**	27,701	**23,209**	27,098	**9.2**	10.8	**396**	399
Crixas	**24,063**	24,055	**23,360**	20,309	**4.0**	3.2	**171**	158
Paracatu	**43,649**	48,366	**45,047**	48,065	**16.8**	12.8	**373**	266
Musselwhite	**18,031**	20,877	**17,936**	20,649	**8.3**	7.0	**463**	339
Porcupine Joint Venture	**42,869**	38,747	**40,494**	38,358	**14.0**	12.4	**346**	323
Refugio (a)	**29,883**	6,234	**26,129**	6,261	**8.6**	1.6	**329**	256
Kettle River	**3,141**	15,811	**935**	18,243	**-**	5.4	**-**	296
Other operations (b)	**8,363**	37,749	**8,821**	39,110	**5.5**	10.6	**624**	271
Corporate and other (c)	**-**	-	**-**	6,407	**(0.3)**	0.6	**-**	94
Total	**365,555**	406,195	**359,827**	409,564	**$ 115.6**	$ 113.1	**$ 321**	$ 276

Nine months ended September 30,

	Gold equivalent ounces							
	Produced		Sold		Cost of sales [d]		Cost of sales/oz	
	2006	2005	**2006**	2005	**2006**	2005	**2006**	2005
					(in US$ millions)		*(in US$ millions)*	
Fort Knox	**260,462**	248,677	**264,435**	237,510	**$ 75.3**	$ 62.5	**$ 285**	$ 263
Round Mountain	**259,535**	294,495	**267,999**	291,826	**76.2**	73.8	**284**	253
La Coipa	**99,379**	92,077	**96,641**	97,687	**31.3**	34.9	**324**	357
Crixas	**72,608**	72,400	**73,077**	69,362	**13.7**	10.4	**187**	150
Paracatu	**131,014**	132,227	**134,794**	132,378	**46.5**	36.4	**345**	275
Musselwhite	**51,830**	61,824	**53,597**	61,200	**23.3**	20.3	**435**	332
Porcupine Joint Venture	**112,714**	143,112	**115,946**	141,018	**44.0**	39.1	**379**	277
Refugio[a]	**88,808**	11,129	**85,002**	11,425	**29.5**	2.9	**347**	254
Kettle River	**3,978**	54,446	**3,978**	53,143	**0.8**	15.2	**201**	286
Other operations [b]	**33,973**	119,885	**35,947**	119,581	**21.2**	36.2	**590**	303
Corporate and other [c]	**-**	-	**3,736**	22,419	**0.7**	5.5	**187**	245
Total	**1,114,301**	1,230,272	**1,135,152**	1,237,549	**$ 362.5**	$ 337.2	**$ 319**	$ 272

(a) The Refugio mine commenced production in late 2005.
(b) Other operations include ounces produced and sold from Kubaka 2006.
(c) Corporate and other includes ounces sold from Lupin and New Britannia, although production is not included since the properties are in closure.
(d) Cost of sales excludes accretion, depreciation, depletion and amortization.

At the **Paracatu** mine in Brazil, gold equivalent production was 10 percent lower in the third quarter of 2006 when compared with the same quarter in 2005 as a result of encountering harder ore with lower grades sooner than anticipated. Cost of sales in the third quarter of 2006 increased 31 percent over the same quarter of 2005 primarily due to increased energy and consumables costs, higher production taxes which are directly related to the higher gold prices and the seven percent appreciation of the Brazilian real against the U.S. dollar.

At **Round Mountain** in the United States, production declined 13 percent in the third quarter of 2006 relative to the same period in 2005 due a decrease in stockpile material being placed on the leach pads as the stockpile has been depleted. Stripping of the pit expansion continues and ore is now being delivered from this area. Cost of sales decreased six percent due to an 18 percent reduction in ounces sold offset by higher commodity costs and royalties.

Production at the **Fort Knox** mine in the United States decreased eight percent in the third quarter of 2006 when compared to the same period in 2005 due to a 17 percent decrease in grade and a two percent decrease in recovery. Cost of sales increased 11 percent mainly due to the higher number of ounces sold and increases in commodity costs.

At the **Porcupine Joint Venture** in Canada, gold production in the third quarter of 2006 was 11 percent higher than the third quarter of 2005. This improvement was the result of the completion of road construction allowing access to the higher grade ore at the east end of the Pamour pit. Cost of sales increased 13 percent through the impact of higher energy and commodity costs, and a seven percent appreciation of the Canadian dollar against the U.S. dollar year-over-year. Kinross will be filing an up-dated technical report for the Porcupine Joint Venture operated by Goldcorp Inc.

At the **La Coipa** joint venture in Chile, gold equivalent production was slightly higher in the third quarter of 2006 compared with the same period in 2005 due to the earlier than scheduled processing of material from the Puren pit. Cost of sales decreased by 15 percent due to higher costs in the third quarter of 2005 resulting from pit slope failures. This was partially offset by higher power costs and a two percent appreciation of the Chilean peso against the U.S. dollar in the third quarter of 2006 compared with the third quarter of 2005.

At the **Crixas** joint venture mine in Brazil, gold production was essentially the same in the third quarters of 2006 and 2005. Cost of sales per ounce increased year-over-year by 25 percent due to the mining of additional tonnes of ore at lower grades, increased commodity costs and a seven percent appreciation of the Brazilian real against the U.S. dollar.

The **Refugio** joint venture mine in Chile went into production in the second half of 2005, achieving its targeted production rate late in the same year. As a result, comparative amounts from the first half of 2005 are not meaningful. Cost of sales during the third quarter of 2006 were negatively impacted by increased labour rates, commodity costs and a two percent appreciation of the Chilean peso against the U.S. dollar.

Gold equivalent production at the **Musselwhite** joint venture in Canada was 14 percent lower in the third quarter of 2006 compared to the same period in 2005 as a result of processing fewer tonnes due to reduced labour and equipment availability, which was offset by a 16 percent grade improvement. Cost of sales increased by 19 percent due to increased energy and commodity costs and a seven percent appreciation in the Canadian dollar against the U.S. dollar in the third quarter of 2006, compared with the third quarter of 2005.

At **Kubaka** in Russia, mining was completed in June 2005, and processing of remnant stockpiles was completed in August 2006. During the third quarter of 2006, the mine sold 8,821 gold equivalent ounces for a total of 35,947 gold equivalent ounces sold in the first nine months of 2006.

Project updates and other third quarter developments

With respect to Kinross' projects, certain risks and uncertainties apply. Please refer to our Cautionary Statement on Forward-looking Information contained in this media release for material assumptions and risk factors associated with these projects.

Paracatu expansion project

The project is moving ahead. The construction camp is expected to be completed by the end of November, earthworks are progressing, the civil contract has been awarded and is presently mobilizing, and long lead time equipment has been ordered. The project has experienced some delays resulting from an early rainy season, geotechnical assessments requiring some redesign and harder foundation excavation than anticipated though we do not expect any overall delays in completion of the project in 2008.

Sale of Katanga shares

Kinross sold its 5,751,500 shares in Katanga Mining Limited ("Katanga") for pre-tax cash proceeds of approximately $35.9 million Canadian dollars through a private placement. The Company measures its investment and asset portfolio against its strategic four point plan and makes decisions on divestitures based on those metrics. It was deemed that the Katanga investment did not represent a strategic fit within Kinross' portfolio.

Crown/Buckhorn update

On August 31, 2006, Crown shareholders voted in favour of the plan of merger between Crown and a wholly-owned subsidiary of Kinross. Crown shareholders received 0.32 of a common share of Kinross for each common share of Crown. The purchase price for Crown was $219.6 million.

The Company received the necessary mine construction permits and site surface excavation commenced at Buckhorn in late September. Also, site preparation is underway for construction of the upper portal area and other basic surface infrastructure. The project remains on track for targeted initial production in late 2007.

State and federal permitting is continuing on the Buckhorn project. Federal permits for the proposed haul road are anticipated for mid-2007. On October 17, 2006, the Okanagan Highlands Alliance filed an administrative appeal of the water rights and stormwater permits issued by the Washington State Department of Ecology and the reclamation permit issued by the Washington State Department of Natural Resources. The appeal asserts that the permits were improperly issued and that the State prepared Supplemental Environmental Impact Statement supporting the permits is inadequate. While it would be premature to predict the outcome of the appeal at this stage of the proceedings, the Company believes it has substantial defences to the appeal, including any motion for a stay of operations.

$500 million credit facility

The Company entered into an amended and restated revolving credit facility and term loan dated August 18, 2006 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 previously announced expansion program at the Paracatu mine in Brazil. In addition to the LIBOR loans of $60 million, the $300 million corporate revolving credit facility continues to provide support for letters of credit to satisfy financial assurance requirements, primarily associated with activities related to reclamation. As at September 30, 2006, letters of credit totaling $131.4 million were outstanding under this facility. During the three months ended September 30, 2006, the Company repaid $80 million of amounts previously drawn on the credit facility.

Sale of the New Britannia mine

On September 29, 2006, Kinross entered into a definitive purchase agreement with Pegasus Mines Limited, Piper Capital Inc. (TSX Venture:PCL) ("Piper") and Garson Resources Ltd. (CNQ:GARR) ("Garson") to sell its 50 percent interest in the joint venture company which holds the New Britannia mine in Northern Manitoba. The mine had completed mining and milling operations in September 2004. Kinross will receive shares consisting of 19.9 percent of the issued and outstanding share capital from each of Piper and Garson at closing of the transaction.

Fort Knox heap leach project

A heap leach option at Fort Knox is in the advanced stage of testing and results on the viability of the project are expected by year end. Mine personnel are currently focused on completing a feasibility study and an environmental impact assessment.

2006 Outlook

Gold equivalent production in the first nine months of 1.11 million is above budget. The Company currently expects to exceed previous annual production estimates of 1.44 million ounces by approximately 20,000 ounces. Costs are expected to be higher in the fourth quarter of 2006, thus the Company expects its cost of sales per ounce guidance to be approximately $320 for the full year. Kinross is also adjusting its capital expenditures for the year, which are now expected to be approximately $230 million for 2006 as a result of delayed progress at the Buckhorn project pending completion of the acquisition of Crown and at the Paracatu expansion project. Exploration and business development expense is expected to be above the previous estimate at approximately $39 million for the year and reclamation and remediation expenditures are expected to be $23 million.

Exploration and business development

Exploration and business development expense for the third quarter of 2006 was $10.2 million, compared with $7.3 million for the corresponding period in 2005, an increase of 40 percent. During the third quarter of 2006, Kinross completed 74,661 metres of drilling for a total of 242,549 metres year to date. Most of the drilling was focused on reserve growth at and around active mining properties. To that end, the Company is aggressively drilling prospects at Refugio, La Coipa, Fort Knox and Porcupine. An in-fill program has commenced on the Buckhorn deposit Southwest Zone in order to optimize the mine plan. The delay in finalizing the transaction may impact updating the underground reserves on portions of the orebody. At Round Mountain, the underground exploration decline is nearing completion and two drill stations have been cut.

Underground drilling has commenced and approximately 882 meters were completed. The drill program will extend through the first quarter of 2007. At Refugio, 8,978 meters of drilling on the Pancho deposit was completed in the third quarter, completing Phase I of the drill program. It is anticipated that results from this program will be included in Kinross' 2007 Mineral Reserve and Resource update.

The Company continues to make progress towards building a pipeline of greenfield projects. Kinross has optioned the Patrocinio project in Brazil from Verena Minerals Limited ("Verena"). Kinross has the right to earn a 51 percent equity interest by spending $3 million in exploration over a three year period and has the exclusive right to earn a further 14 percent by spending an additional $5 million by the fifth anniversary of the agreement. Kinross has also purchased seven million common shares of Verena.

Other income (expense) – net

(in US$ millions)	Three months ended September 30,		Nine months ended September 30,	
	2006	2005	**2006**	2005
Interest and other income	**$ 1.8**	$ 1.8	**$ 5.1**	$ 5.3
Interest expense	**(2.2)**	(2.0)	**(6.9)**	(5.6)
Foreign exchange gain (loss)	**0.9**	(8.5)	**(9.7)**	(21.4)
Non-hedge derivative gain	**-**	(0.8)	**-**	(0.7)
Other income (expense) - net	**$ 0.5**	$ (9.5)	**$ (11.5)**	$ (22.4)

Interest expense
The increase in interest expense in the third quarter of 2006 compared with the same period in 2005 is the result of higher interest rates partially offset by a reduction in outstanding debt. Total long-term debt at September 30, 2006, was $88.2 million compared to $159.3 million at December 31, 2005. The Company capitalized interest of $2.3 million during the first nine months of 2006 relating to capital development projects at Fort Knox, Paracatu and Round Mountain.

Foreign exchange
The Company recorded a foreign exchange gain of $0.9 million in the third quarter of 2006, compared with a loss of $8.5 million in the same period in 2005. The gain on foreign exchange in the third quarter of 2006 was largely the result of the impact of the strengthening foreign currencies on net monetary liabilities at the Company's non-U.S. operations.

Income and mining taxes

For the nine months ended September 2006, the Company recorded a provision for income and mining taxes of $19.7 million on earnings before tax of $144.8 million. During the comparable period in 2005, the Company recorded a provision for income and mining taxes of $4 million on a loss before tax of $57.2 million.

Liquidity and capital resources

The following table summarizes Kinross' cash flow activity for the three and nine months ended September 30, 2006 and 2005:

Cash flow summary

(in US$ millions)	Three months ended September 30, 2006	Three months ended September 30, 2005	Nine months ended September 30, 2006	Nine months ended September 30, 2005
Cash flow:				
Provided from operating activities	$ 85.8	$ 52.5	$ 200.8	$ 109.9
Used in investing activities	(24.5)	(27.6)	(99.1)	(112.2)
Provided from (used in) financing acitvities	(75.5)	-	(66.5)	36.0
Effect of exchange rate changes on cash	-	-	2.0	-
Increase (decrease) in cash and cash equivalents	(14.2)	24.9	37.2	33.7
Cash and cash equivalents:				
Beginning of period	149.0	56.7	97.6	47.9
End of period	$ 134.8	$ 81.6	$ 134.8	$ 81.6

Operating Activities

Cash flow provided by operating activities was $85.8 million in the third quarter of 2006, compared with $52.5 million in the corresponding period in 2005. The difference year-over-year is due to increased earnings, largely the result of a higher realized gold price and changes in working capital requirements partially offset by higher cost of sales.

Investing Activities

Net cash used in investing activities was $24.5 million in the third quarter of 2006, versus $27.6 million during the same period in 2005. This included additions to property, plant and equipment of $61.1 million and $32.8 million in the third quarters of 2006 and 2005, respectively. The following table provides a breakdown of capital expenditures:

Capital expenditures

(in US$ millions)	Three months ended September 30, 2006	Three months ended September 30, 2005	Nine months ended September 30, 2006	Nine months ended September 30, 2005
Operating Segments				
Fort Knox	**$ 15.0**	$ 11.0	**$ 36.5**	$ 33.3
Round Mountain	**10.3**	0.9	**18.7**	3.6
La Coipa	**1.2**	0.6	**7.1**	2.8
Crixas	**2.1**	1.9	**6.1**	4.8
Paracatu	**20.5**	4.5	**38.1**	13.8
Musselwhite	**1.0**	1.3	**3.3**	3.2
Porcupine Joint Venture	**4.0**	5.5	**14.4**	18.3
Refugio	**0.3**	5.6	**3.3**	27.1
Kettle River	**6.7**	0.2	**8.6**	0.2
Other operations	**-**	-	**-**	0.2
Corporate & other	**-**	1.3	**1.5**	2.2
	$ 61.1	$ 32.8	**$ 137.6**	$ 109.5

Capital expenditures in the third quarter of 2006 included costs related to accessing the phase six ore zone at Fort Knox, pit expansion at Round Mountain, ongoing underground development of Hoyle Pond at the Porcupine Joint Venture and costs at Paracatu related to the mine and mill expansion.

Financing Activities

Net cash of $75.5 million was used in financing activities in the third quarter of 2006, versus $nil in the third quarter of 2005. Cash used in financing activities in the third quarter of 2006 was primarily related to the repayment of debt of $84.8 million. The Company issued net debt of $9.7 million in the third quarter of 2006 and did not issue any debt in the corresponding period in 2005.

Balance sheet

(in US$ millions)	As at:			
	September 30, 2006		December 31, 2005	
Cash and cash equivalents	**$**	**134.8**	$	97.6
Current assets	**$**	**271.5**	$	241.9
Total assets	**$**	**2,005.4**	$	1,698.1
Current liabilities	**$**	**188.7**	$	177.9
Total debt (includes current portion) [a]	**$**	**102.9**	$	176.1
Total liabilities [b]	**$**	**581.6**	$	622.0
Shareholders' equity	**$**	**1,423.8**	$	1,076.1
Statistics				
Working capital	**$**	**82.8**	$	64.0
Working capital ratio [c]		**1.44x**		1.36x

(a) Includes long-term debt plus the current portion thereof and preferred shares plus current portion of debt.
(b) Includes preferred shares and non-controlling interest.
(c) Current assets divided by current liabilities.

Cash during the first nine months of the year increased by $37.2 million to $134.8 million, with cash flow from operating activities offsetting cash used in investing and financing activities. The Company's net working capital increased $18.8 million to $82.8 million in the first nine months of 2006 primarily as a result of increases in cash and accounts receivable and other assets, along with a decrease in accounts payable and accrued liabilities.

Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in this media release, including any information as to our future financial or operating performance, constitute "forward-looking statements" within the meaning of certain securities laws, including the "safe harbour" provisions of the Securities Act (Ontario) and the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this media release. The words "believe", "expect", "anticipate", "plan", "intend", "continue", "budget", "estimate", "may", "will", "schedule" 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 us as of the date of this media release, are inherently subject to significant business, economic and competitive uncertainties and contingencies which give rise to the possibility that the predictions or projections expressed in such statements will not be achieved. We caution readers to not place undue reliance upon these statements as a number of 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 any material deviation from the material assumptions identified below, as well as: fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as silver, diesel fuel and electricity); 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; operating or technical difficulties in connection with mining or development activities; the speculative nature of gold exploration and development, including the risks of obtaining necessary licenses and permits; and diminishing quantities or grades of mineral reserves. 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 our 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, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this media release are qualified by these cautionary statements. We refer the readers to our most recent annual information form, management discussion and analysis and other filings with the securities regulators of Canada and the United States for more details of the risks affecting Kinross.*

We disclaim 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 laws.

Material assumptions

These forward-looking statements are based on a number of assumptions which may prove to be incorrect, including but not limited to the various assumptions set forth in our most recent annual information form and annual report as well as: (1) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, damage to equipment or otherwise during the balance of 2006; (2) permitting, development and the expansion project at Paracatu proceeding on a basis consistent with our current expectations; (3) permitting and development at Buckhorn proceeding on a basis consistent with our current expectations; (4) that the exchange rate between the Canadian dollar, Brazilian real, Chilean peso and the U.S. dollar will be approximately consistent with current levels; (5) certain price assumptions for gold and silver; (6) prices for natural gas, fuel oil, electricity and other key supplies remaining consistent with current levels; (7) production forecasts meet expectations for the balance of 2006; and (8) the accuracy of our current mineral reserve and mineral resource estimates. Some of the material assumptions made by Kinross involve confidential or particularly sensitive information and, accordingly, Kinross does not believe it is appropriate to disclose such assumptions for competitive or other business reasons.

The technical information about the Company's material mineral properties contained in this media release 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.

Key sensitivities
Approximately 55%-60% of our costs are denominated in U.S. dollars.
A 10% change in foreign exchange could result in an approximate $13 impact in cost of sales per ounce.
A $10 change in the price of oil could result in an approximate $4 impact on cost of sales per ounce.

Conference call details

Kinross will host a conference call to discuss the third quarter results on Friday, November 3, 2006 at 10 am EST. Details to access the call are as follows:

To access the call, please dial:
Toronto and internationally – 416-644-3416
Toll free in North America – 1-800-796-7558

Replay: (available Nov 3 to Nov 17, 2006)
Toronto and internationally – 416-640-1917 *Passcode –21205399#*
Toll free in North America – 1-877-289-8525 *Passcode –21205399#*

You may also access the conference call on a listen-only basis through via webcast at our website *www.kinross.com*.

The conference call and webcast will be archived on our website at www.kinross.com.

About Kinross Gold Corporation

Kinross, a Canadian-based gold mining company, is the fourth largest primary gold producer in North America and the eighth largest in the world. With eight mines in Canada, the United States, Brazil and Chile, Kinross employs more than 4,000 people.

Kinross maintains a strong balance sheet and a no gold hedging policy. Kinross is focused on a strategic objective to maximize net asset value and cash flow per share through a four-point plan built on growth from core operations; expanding capacity for the future; attracting and retaining the best people in the industry; and driving new opportunities through exploration and acquisition.

Kinross maintains listings on the Toronto Stock Exchange (symbol:K) and the New York Stock Exchange (symbol:KGC).

For additional information, e-mail info@kinross.com or contact:

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Consolidated balance sheets

(Expressed in millions of U.S. dollars, except share amounts)

	As at	
	September 30, 2006	December 31, 2005
Assets	***(unaudited)***	
Current assets		
Cash and cash equivalents	**$ 134.8**	$ 97.6
Restricted cash	**1.3**	1.3
Accounts receivable and other assets	**34.5**	27.8
Inventories	**100.9**	115.2
	271.5	241.9
Property, plant and equipment	**1,319.5**	1,064.7
Goodwill	**321.2**	321.2
Long-term investments	**30.5**	21.2
Deferred charges and other long-term assets	**62.7**	49.1
	$ 2,005.4	$ 1,698.1
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**$ 139.5**	$ 132.2
Current portion of long-term debt	**20.4**	9.4
Current portion of reclamation and remediation obligations	**28.8**	36.3
	188.7	177.9
Long-term debt	**67.8**	149.9
Reclamation and remediation obligations	**164.7**	139.6
Future income and mining taxes	**138.1**	129.6
Other long-term liabilities	**7.6**	7.9
Redeemable retractable preferred shares	**-**	2.7
	566.9	607.6
Commitments and contingencies		
Non-controlling interest	**-**	0.3
Convertible preferred shares of subsidiary company	**14.7**	14.1
Common shareholders' equity		
Common share capital and common share purchase warrants	**1,998.6**	1,777.6
Contributed surplus	**54.5**	52.6
Accumulated deficit	**(628.1)**	(752.9)
Cumulative translation adjustments	**(1.2)**	(1.2)
	1,423.8	1,076.1
	$ 2,005.4	$ 1,698.1
Common shares		
Authorized	**Unlimited**	Unlimited
Issued and outstanding	**362,431,089**	345,417,147

Consolidated statements of operations

Unaudited (expressed in millions of U.S. dollars, except per share and share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2006	2005	**2006**	2005
Revenue				
Metal sales	**$ 223.6**	$ 181.1	**$ 674.2**	$ 535.5
Operating costs and expenses				
Cost of sales (excludes accretion, depreciation, depletion and amortization)	**115.6**	113.1	**362.5**	337.2
Accretion and reclamation expense	**25.8**	3.1	**31.7**	9.0
Depreciation, depletion and amortization	**25.0**	41.3	**81.2**	130.2
	57.2	23.6	**198.8**	59.1
Other operating costs	**8.5**	0.7	**15.8**	5.1
Exploration and business development	**10.2**	7.3	**27.1**	18.6
General and administrative	**13.6**	12.9	**38.4**	33.8
Impairment charges:				
Goodwill	**-**	6.7	**-**	6.7
Property, plant and equipment	**-**	30.1	**-**	30.1
Investments	**-**	0.1	**-**	0.7
Gain on disposal of assets and investments - net	**(35.9)**	(0.1)	**(38.8)**	(1.1)
Operating earnings (loss)	**60.8**	(34.1)	**156.3**	(34.8)
Other income (expense) - net	**0.5**	(9.5)	**(11.5)**	(22.4)
Earnings (loss) before taxes and other items	**61.3**	(43.6)	**144.8**	(57.2)
Income and mining taxes expense	**(11.0)**	(0.5)	**(19.7)**	(4.0)
Non-controlling interest	**0.2**	(0.1)	**0.3**	0.1
Dividends on convertible preferred shares of subsidiary	**(0.2)**	(0.2)	**(0.6)**	(0.6)
Net earnings (loss)	**$ 50.3**	$ (44.4)	**$ 124.8**	$ (61.7)
Earnings (loss) per share				
Basic	**$ 0.14**	$ (0.13)	**$ 0.36**	$ (0.18)
Diluted	**$ 0.14**	$ (0.13)	**$ 0.36**	$ (0.18)
Weighted average number of common shares outstanding (millions)				
Basic	**352.6**	345.3	**348.6**	345.2
Diluted	**353.9**	345.3	**349.6**	345.2

Consolidated statements of cash flows

Unaudited (expressed in millions of U.S. dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2006	2005	**2006**	2005
Net inflow (outflow) of cash related to the following activities:				
Operating:				
Net earnings (loss)	**$ 50.3**	$ (44.4)	**$ 124.8**	$ (61.7)
Adjustments to reconcile net earnings (loss) to net cash provided from (used in) operating activities:				
Depreciation, depletion and amortization	**25.0**	41.3	**81.2**	130.2
Impairment charges:				
Goodwill	**-**	6.7	**-**	6.7
Property, plant and equipment	**-**	30.1	**-**	30.1
Investments	**-**	0.1	**-**	0.7
Gain on disposal of assets and investments - net	**(35.9)**	(0.1)	**(38.8)**	(1.1)
Future income and mining taxes	**0.8**	(3.4)	**(1.1)**	(4.9)
Non-controlling interest	**(0.2)**	0.1	**(0.3)**	(0.1)
Stock-based compensation expense	**3.3**	1.6	**7.9**	3.2
Unrealized foreign exchange (gains) losses and other	**(1.7)**	10.8	**(0.7)**	20.1
Changes in operating assets and liabilities:				
Accounts receivable and other assets	**1.6**	1.5	**(6.5)**	9.1
Inventories	**7.2**	(2.9)	**8.9**	(14.0)
Accounts payable and other liabilities	**35.4**	11.1	**25.4**	(8.4)
Cash flow provided from operating activities	**85.8**	52.5	**200.8**	109.9
Investing:				
Additions to property, plant and equipment	**(61.1)**	(32.8)	**(137.6)**	(109.5)
Crown Resources Corporation transaction costs - net	**(0.6)**	-	**(0.6)**	-
Proceeds from the sale of marketable securities	**-**	0.5	**-**	0.6
Proceeds from the sale of (additions to) long-term investments and other assets	**28.6**	3.8	**29.0**	(14.4)
Proceeds from the sale of property, plant and equipment	**8.6**	2.4	**10.1**	6.3
Disposals of short-term investments	**-**	(1.7)	**-**	4.7
Increase in restricted cash	**-**	0.2	**-**	0.1
Cash flow used in investing activities	**(24.5)**	(27.6)	**(99.1)**	(112.2)
Financing:				
Issuance of common shares	**2.1**	0.4	**7.1**	1.5
Proceeds from the issuance of debt	**9.7**	-	**23.7**	35.8
Debt issuance costs	**(2.5)**		**(2.5)**	
Repayment of debt	**(84.8)**	(0.4)	**(94.8)**	(1.3)
Cash flow (used in) provided from financing activities	**(75.5)**	-	**(66.5)**	36.0
Effect of exchange rate changes on cash	**-**	-	**2.0**	-
Increase in cash and cash equivalents	**(14.2)**	24.9	**37.2**	33.7
Cash and cash equivalents, beginning of period	**149.0**	56.7	**97.6**	47.9
Cash and cash equivalents, end of period	**$ 134.8**	$ 81.6	**$ 134.8**	$ 81.6

2006/Q3 Operating Summary

Mine	Ownership	Ore processed [1]	Grade	Recovery [2]	Gold equiv. production	Gold equiv. sold	Cost of sales		Capital expenditure
		(000 tonnes)	(g/t)	(%)	(ounces)	(ounces)	($ millions)	($/ounce)	($ millions)
North America									
Fort Knox	100%	3,507	0.76	86.8%	81,348	86,519	$ 24.3	$ 281	$ 15.0
Round Mountain	50%	8,550	0.79	nm	85,975	87,377	$ 25.2	$ 288	$ 10.3
Porcupine	49%	1,055	2.54	92.0%	42,869	40,494	$ 14.0	$ 346	$ 4.0
Musselwhite	32%	299	6.40	96.4%	18,031	17,936	$ 8.3	$ 463	$ 1.0
South America									
Paracatu	100%	4,408	0.41	75.1%	43,649	45,047	$ 16.8	$ 373	$ 20.5
La Coipa [3]	50%	1,278	0.76	77.9%	28,233	23,209	$ 9.2	$ 396	$ 1.2
Crixas	50%	195	8.03	95.4%	24,063	23,360	$ 4.0	$ 171	$ 2.1
Refugio	50%	3,962	0.70	nm	29,833	26,129	$ 8.6	$ 329	$ 0.3

1. Ore processed is to 100%, production and costs are to Kinross' account.
2. Due to the nature of the heap leach operation at Round Mountain and Refugio, recovery rates cannot be accurately measured on a quarterly basis.
3. La Coipa silver grade was 73.99 g/t; recovery 58.0%.

nm - not meaningful