Certain statements set forth in this presentation constitute "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such statements involve risks, uncertainties and other factors that may cause the actual results, performance or achievements to differ from those expressed or implied by such forward looking statements. Such risks and uncertainties are described in periodic filings made by Kinross Gold Corporation with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

All dollar amounts used throughout this presentation are expressed in US dollars, unless otherwise noted.
1. Replaced reserves at operating mines; ✓

2. Added additional reserves / resources at advanced projects (Refugio, Pamour, Emanuel Creek, Birkachan, Tsokol, Gold Hill, Puren); ✓

3. Assessed, prioritized and implemented exploration programs at newly acquired assets (Gurupi, Aquarius, Cominor JV); ✓

4. Acquired new high-quality projects that fit the company’s growth strategy (Buckhorn, Wind River); ✓

5. Continued to optimize the project pipeline portfolio by JV or sales of non-core assets (George – Goose Lake, Ulu, Youga); ✓
Current Project Pipeline

Exploration
- Emanuel North
- Forquilla Sul
- Gurupi
- Wind River
- Round Mountain UG

Pre-feasibility
- Emanuel Creek
- Refugio
- Pamour
- Paracatu Expansion
- Puren
- Gold Hill
- Birkachan
- PQ Deeps
- Gil
- Tsokol

Feasibility
- Buckhorn
- Aquarius

Construction
- New Acquisition
- New Discovery
- Measured & Indicated Resources
- Proven & Probable Reserves

Progress January to December 2003
Paracatu Mine, Brazil

- Paracatu Mine, Brazil
- Slide 6
- Paracatu Controls Mineral Rights
- Surface Access Agreements Pending
- Pit Outline
- Paracatu Property
- 1 kilometre
- 300000
- Brasilia: 210km
- Town of Paracatu
- Rio de Janeiro: 210km
- Brazil
- Paracatu Mine
- Mine Grade Ore
- Low Grade Ore
- Brasilia
- Rio de Janeiro
- North
- Town of Paracatu
- Pit Outline
- Paracatu Property
- Road
- Paracatu Controls Mineral Rights
- Surface Access Agreements Pending
Paracatu Cross Section

Looking N30°W

- 1000 metres
- 700 metres
- 500 metres

- Water Table
- Current Pit Limit (369Mt)
- SAG Expansion (161Mt)
- 350-400 Mt Target

- Phyllite
- Hydrothermally Altered Ore Zone

- Surface

Existing drill hole
Inferred Mineralization:
- Lower Pyrrhotite Ore Horizon
- B2 Calha Ore
- As >2,500 ppm

Proposed Drill Hole
Crixas Mine, Brazil

Slide 8

5 kilometres

Town of Crixas

Laterite
Proterozoic schist
Granitic rocks
Ultramafic rocks
Felsic metavolcanic rocks
Mafic metavolcanic rocks
Metasedimentary rocks
Gold mineralization
Gold occurrence
Crixas Cross Section

Slide 9

Looking N14°E

surface

overburden

Corpo IV
315° Plunge

Corpo 3.5

Zona Superior
Massive Sulphide

284°
104°

Mina III Quartz Vein
290° Plunge

-500m

Existing drill hole

Mineralization

> 2 g/t Au

Quartz Veining

5.96/12 g/t Au / Interval (meters)

Note: not all intersections shown

Forquilha Sul is directly down plunge of Corpo IV which is oblique to this section

Long Section is oblique to plunge trend of Ore shoot, so deepest holes are not intersecting the ore zone
Crixas – Forquilha Sul
Surface Projection

Narrow barren zone between shoots
As in Mina III

Intersection >3.0 g/t Au
Intersection < 3.0 g/t Au
Grade (g/t Au) / Interval (metres)

Note:
holes in Corpo IV already existed
Gurupi – Cipoeiro
Section 80 - 6

Existing drill hole

Inferred Mineralization
- > 1.5 g/t Au
- 0.4 – 1.5 g/t Au

Grade (g/t Au) / Interval (metres)

[Diagram details: looking N10°W, proposed pit outline, 50 metres scale]
Looking N20°E

Existing drill hole
Kinross drill hole
Inferred Mineralization

- > 1.5 g/t Au
- 0.4 – 1.5 g/t Au

Grade (g/t Au) / Interval (metres)

1.73/7
0.68/10
1.19/41
1.10/16
1.50/26
2.02/50
1.06/26
1.18/16
1.38/16
1.00/10

Proposed Pit Outline

KCP255 projected 60 meters
Planned Infill Hole

100 metres
Gurupi – Chega Tudo
Section 1400N

Looking N45°W

Proposed Drill Hole

0.69/ 7

0.67/ 20

1.19/ 29

0.68/ 11

Proposed Pit Outline

Existing drill hole
Kinross drill hole

Inferred Mineralization
> 2.5 g/t Au
0.6 – 2.5 g/t Au
0.2 - 0.6 g/t Au

Grade (g/t Au) / Interval (metres)

chlorite schist
gabbro

dacite

meta-arkose

saprolite

−225°

−225°

045°

100m

0m

50 metres
Airborne Magnetic Map Of The Central Portion Of The Gurupi Project

- Sao Jose Leite
- Cipoeiro Trend
- Chega Tudo Trend
- Serrinha

Scale:
- High
- Low

4Km
JOINT VENTURE (50:50)
COMINOR AND KINROSS GOLD CORP.
Refugio Mine, Chile

Grade (g/t Au) / core length (metres) 1.02g/116m
Refugio Pancho Deposit

Slide 26

Pit Outline

Mineralized Zone

- >0.5 g/t Au
- >1.0 g/t Au

Grade (g/t Au) / Core Length (metres)

0.80/78
2.13/47
0.89/84
0.88/126
0.75/494
0.88/126

Proposed Drill Hole (13)

Pancho Hill
El. 4550m

69500 E

54000 N

metres

N
Kubaka District, Russia

Kubaka Area

Russian Federation

Gold Occurrence
Silver Occurrence
Gold/Silver Occurrence
Tsokol Longitudinal Orebody 11

Looking northeast

NW
600m
400m
200m

>200 (g/m) Au
100 - 200 (g/m) Au
50 - 100 (g/m) Au
20 - 50 (g/m) Au
10 - 20 (g/m) Au

dacite tuff
faults
OPEN

2003 Drill Holes
Proposed Drill Holes

g/t Au/horizontal thickness

19.0/7.3
20.0/10.1
28.9/7.2
33.2/6.9
34.9/4.4
35.1/5.4
29.2/2.1

200 metres
Tsokol Longitudinal Orebody 12

Slide 32

looking northeast

NW       SE

600m

56.9/2.7  383.8/0.4  25.0/10.1
25.9/7.4  23.8/3.5

15.1/6.9

200 metres

>200 (g/xm) Au
100 - 200 (g/xm) Au
50 - 100 (g/xm) Au
20 - 50 (g/xm) Au
10 - 20 (g/xm) Au

2003 Drill Holes
Proposed Drill Holes

g/t Au/horizontal thickness

Korbashale

dacite tuff

rhyolite

rhyodacite

faults

OPEN

dacite tuff

KINROSS Gold Corporation
Birkachan Location, Russia

4 kilometres

Birkachan

Kubaka

Winter Road

Munugudzhak River

Omolon River

Birkachan River

Quaternary
Permian-Triassic, siltstone and carbonates
Carboniferous, shales
Devonian, rhyolites and dacites
Archean, gneisses
Cretaceous, granites and syenites
Birkachan District
Gold Prospects

Cretaceous granite
Permian limestone
Carboniferous korbashale
Upper Devonian rhyolite
Upper Mid-Devonian dacites, ignimbrites

Vein
Major fault
Grab sample location
Proposed drill holes

Skalisty Creek
Gornik Creek
Birkachan

Labazny
Birkachan River

211.0
149.4
20.5
54.2
25.2

3 kilometres
looking west

Slide 37

Oroch Cross Section

- Overburden
- Rhyodacite intrusive
- Rhyodacite
- Andesite
- Fault

Zone 5

Carbonate Quartz Vein

Veinlet Zone

g/t Au, g/t Ag / Core length

50 metres

Slide 37

Oroch Cross Section

looking west

600m

2.6, 65.7 / 8.3m

550m

3.5, 106.8 / 32.1m

Zone 5

9.6, 574.6 / 41.7

1.8, 50.4 / 5.1m

0.8, 54.5 / 5.5m

1.2, 17.5 / 3.7m

500m

3.3, 30.1 / 0.7m

4.2, 43.3 / 2.6m

0.8, 14.3 / 12.4m

1.0, 11.4 / 10.0m

450m

3.3, 30.1 / 0.7m

9.6, 574.6 / 41.7

0.8, 14.3 / 12.4m

1.0, 11.4 / 10.0m

Zone 5

Looking west

Overburden

Rhyodacite intrusive

Rhyodacite

Andesite

Fault

Veinlet Zone

Carbonate Quartz Vein

g/t Au, g/t Ag / Core length

50 metres
Hoyle Pond 720 – A Vein
Longitudinal Section

Slide 40

Ultramafic

Diabase

Mafic Volcanic

Open to 420m Level

(VG – Visible Gold, Assays Pending)

50cm QV VG

56.39/1.2m

29.09/1.2m

47.20/1.2m

13.88/0.3m

59.44 / 1.2m

50cm QV VG

550m el

59.44 / 1.2m

443.05/0.25m

99.00/0.3m

64.40/0.75m CL

66.2/0.3m CL

443.05/0.75m

30.44 (cut)/1.2m

43.56/1.2m

2.64/1.2m

720 XC

Open

Open

Explanation

(Utility)
Slide 42

Musselwhite Longitudinal Section

- >60 and <80 g/cm²
- >20 and <40 g/cm²
- >80 g/cm²
- >40 and <60 g/cm²
- <20 g/cm²

Island

Esker

Approx Iron Formation Fold Keel

PQ Deeps
Musselwhite PQ Deeps

A1 Block – Indicated

A2 Block

B Block - Inferred

C Block (Hidden) - Inferred

T Antiform

See Detail Below
Slide 44

PQ Deeps
Section 11400N

T Antiform – S Zone

Existing Development

PQD A2 – 03-PQU-006 – 11.3m @ 10.2g/t
PQD A2 – 03-PQU-123 – 11.3m @ 7.6g/t
PQD A2 – 03-PQU-124 – 10.0m @ 11.1g/t

Planned Development for S Zone

PQD A1 – 03-PQU-142 – 6.3m @ 5.6g/t
PQD A1 – 03-PQU-155 – 21.8m @ 5.2g/t
PQD C – 03-PQU-156 – 31.0m @ 3.4g/t
T Antiform – S Zone

PQD A1 – 02-179 – 4.1m @ 1.7g/t
PQD A1 – 02-181 – 8.8m @ 9.5g/t
PQD A1 – 02-183 – 14.1m @ 4.9g/t
PQD B – 02-185 – 10.8m @ 4.7g/t
PQD A1 – 02-185 – 40.1m @ 11.1g/t
Unknown – 03-PQU-005 – 50.0m @ 7.6g/t

Proposed Exploration Drift

Slide 45
Fort Knox Mine
Section 9100ft E

Current Pit
Ultimate Pit
Proposed Core Hole
Depth Extension Targets

25ft @ 0.16 OPT Au
10ft @ 0.40 OPT Au
15ft @ 0.16 OPT Au
5 ft @ 0.68 OPT Au
20 ft @ 0.27 OPT Au
5 ft @ 0.18 OPT Au

Mineralized Shear
>0.030 Au opt

Drilling Intercept
> 0.150 Au opt

Schist
Granite

Proposed Drill Hole
Pit Expansion Target

SCALE
0 1000 ft
Host Rock is Sanpoil Andesite

West Zone Orebody

Emanuel Creek Orebody

To K2 Portal at 2100 Level

990 Level Workings

0.405 / 100.0

0.734 / 70.0

0.385 / 56.0

0.973 / 70.0

0.534 / 39.5

0.298 / 217.7

0.298 / 217.7 OPT Au / Interval (feet)
Kettle River
Emanuel North

Mineralized Zone
Drill Hole Trace
Intervals > 0.2 Au opt
Emanuel North fault
Buckhorn Mountain, USA

- Gold Deposit
- Gold Bowl Zone
- SW Zone
- Lookout Fault

- Andesite
- Marble
- Skarn – gold bearing
- Porphyry Dikes
- Diorite
- Granodiorite 65.6 Ma
- Older Andesite
- Clastic Rocks

- Permian-Triassic
- Cretaceous - Tertiary

Map showing geological features and locations in the Buckhorn Mountain area, United States.
Slide 56

Buckhorn Mountain
Section 5,300 N

(looking North)

CLASTIC ROCKS AND SKARN

OLDER ANDESITE AND SKARN

CLASTIC ROCKS AND SKARN

0 200 ft

Slide 57

Buckhorn Mountain
Section 5,600 N

Looking North

W

OLDER ANDESITE
AND SKARN

CLASTIC ROCKS
AND SKARN

marble

0.86 / 17'
0.40 / 20'
0.50 / 50'
0.82 / 36.5'
0.17 / 5'
0.81 / 11'
0.95 / 35'
0.12 / 5'
0.57 / 15'
0.12 / 5'
0.85 / 30'
0.05 / 3'
0.10 / 5'
0.57 / 15'
0.10 / 5'
0.45 / 10'
0.10 / 5'
0.71 / 22.5'
0.41 / 20'
0.10 / 5'
0.54 / 30'
0.21 / 10'
0.26 / 5'
0.39 / 25'
0.29 / 14'
0.38 / 12.5'
0.20 / 5'
0.85 / 30'

Longitudinal Section

WIND RIVER MINE
Main Adits
PRODUCTION FROM VEIN No. 2

Longitudinal Section

Andesite
Alluvium
Au Quartz Vein

Note: 500 foot Grid
Wind River
Long Section

Contours are true thickness in feet
Posted grades are Au opt

0.825 / 33'
0.468 / 30'
0.366 / 30'
0.38 / 7.7'
0.546 / 50'
0.35 / 10'
0.574 / 20'
0.64 / 19'
0.325 / 12.5'
0.32 / 11'
0.43 / 10'
0.35 / 10'
0.51 / 16'
0.20 / 11'
0.53 / 17'
0.27 / 8'
0.21 / 11'
0.19 / 14'
0.351 / 25'
0.68 / 19.5'
0.90 / 20'
0.351 / 25'
0.20 / 11'
0.32 / 11'
0.574 / 20'
0.25 / 8'
0.76 / 5'
2.22 / 2.5'

WR 2002 RC Hole
Youngquist Core Hole
Delano Core Hole

Contours are true thickness in feet
Posted grades are Au opt
Wind River
Looking N 15 E

VEIN No. 5

0.351 Au OPT 25ft (True Thk)

0.430 Au OPT 10ft (True Thk)

0.680 Au OPT 20ft (True Thk)

0.900 Au OPT 20ft (True Thk)

0.510 Au OPT 16ft (True Thk)

VEIN No. 6

tertiary
andesite

250 ft
0
Round Mountain, Nevada

GOLD HILL DISCOVERY

ROUND MOUNTAIN MINE

Area of Mutual Interest

South Gold Hill
Jefferson District
Corcoran Canyon
Antone Canyon
North Manhattan
Palo Alto
Gold Wedge
Manhattan District
White Caps
Baxter Spring

Gold Occurrence

Las Vegas

Round Mountain

Nevada

Las Vegas

Reno

Las Vegas

Nevada

Las Vegas

Reno

Las Vegas

Reno

Las Vegas

Reno

Las Vegas

Reno

Las Vegas

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Las Vegas

Reno

 Las Vegas
**Gold Hill**

**2004 Targets**

- Untested Caldera Margin
- Gold Hill Deposit
- Untested Structural Corridors
- Alluvium
- Open

**Mt. Jefferson Caldera Margin (opt)**
- GH03-401: 25'@0.01 (895-920')
- 230'@0.012 (975-1205')

**Mt. Jefferson Caldera Margin Fault**

**Paleozoic/Carlin-Type Target**

**South Gold Hill (opt)**
- SGH03-13: 25'@0.013 (280-305')
- 10'@0.009 (330-340')
- 50'@0.025 (400-450')
- 5'@0.034 (580-585')
- 5'@0.053 (740-745')

**M-Ace Target**
Round Mountain Targets

Slide 65

- Deep Northwest
- Northwest Pit Wall
- South Pit Wall
- Ultimate Pit
- Round Mountain Caldera Margin

Potential Pit Expansion

- Faults
- Alluvium
- Rhyolite Tuff
- Paleozoic Sediments
- Shoshone Granite

1000'
Round Mountain U/G Longitudinal

Existing Pit Shell

TARGET NORTHWEST PIT WALL

TARGET SOUTH PIT WALL

Drill Intercepts - opt Au / feet

0.10/360'
0.172/125'
0.165/100'
0.183/60'
0.215/180'
0.375/25'
0.493/40'
1.0/10'
3.26/5'
4.14/10'

1000'
Looking Northeast
Proposed Drill Program to drill out resource on 100’ centers.
2004 Exploration Outlook

- **$20M Exploration Budget**
  
  - Project Exploration - $6.0M
  
  - Joint Venture Operations - $5.0M
  
  - Kinross Operations - $9.0M
Current Project Pipeline

- Exploration
  - Emanuel North
  - Forquita Sul
  - Gurupi
  - Wind River
  - Round Mountain UG

- Pre-feasibility
  - Emanuel Creek
  - Refugio
  - Pamour
  - Paracatu Expansion
  - Puren
  - Gold Hill
  - Birkachan
  - PQ Deeps
  - Gil
  - Tsokol

- Feasibility
  - Buckhorn

- Construction
  - Aquarius

- Production
  - New Discovery
  - New Acquisition
  - Measured & Indicated Resources
  - Proven & Probable Reserves

Progress January to December 2003