dedicated to being world class

Denver Gold Forum
September 28, 2004

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President & Chief Executive Officer
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.
Why Kinross?

- Very liquid senior gold producer
- Strong balance sheet
- Total cash costs similar to other senior gold producers
- No gold hedging
- Experienced management team
- Part of S&P TSX 60, S&P TSX Capped Gold Index, XAU Index, HUI Index

challenging opportunities require innovative strategies
Kinross at a Glance

Key Facts
- Senior gold producer, 2004 gold equivalent production of 1.7 million ozs @ $230 total cash cost
- ~3,600 employees in 6 countries
- Debt free

Key Attributes
- Excellent spread of geopolitical risk
- Modern, low cost asset base
- Exciting pipeline of development projects and exploration targets

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Highly liquid, undervalued stock

Newmont
Goldcorp
Kinross
Challenging opportunities require innovative strategies.
Kinross Today

Kinross is now a major gold producer, focused in the Americas

Concerns addressed:

➢ Financial leverage – strong balance sheet
### Balance Sheet (at December 31, 1999)

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ millions</td>
</tr>
<tr>
<td>Cash</td>
<td>113.9</td>
</tr>
<tr>
<td>Other working capital</td>
<td>101.2</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>632.6</td>
</tr>
<tr>
<td>Other long term assets</td>
<td>34.7</td>
</tr>
<tr>
<td>Future Taxes</td>
<td>7.3</td>
</tr>
<tr>
<td>Common Shareholders Equity</td>
<td>368.4</td>
</tr>
<tr>
<td></td>
<td>Total assets 882.4</td>
</tr>
</tbody>
</table>
## Balance Sheet (at June 30, 2004)

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$ millions</strong></td>
<td><strong>$ millions</strong></td>
</tr>
<tr>
<td>Cash 189.0</td>
<td>Current liabilities 79.6</td>
</tr>
<tr>
<td>Other working capital 182.7</td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment 778.8</td>
<td>Total debt 31.5</td>
</tr>
<tr>
<td>Goodwill 918.0</td>
<td>Site restoration costs 128.4</td>
</tr>
<tr>
<td>Other long term assets 51.7</td>
<td>Future taxes 52.4</td>
</tr>
<tr>
<td><strong>Total assets 2,120.2</strong></td>
<td>Common shareholders equity 1,828.3</td>
</tr>
<tr>
<td><strong>Total Liabilities 2,120.2</strong></td>
<td></td>
</tr>
</tbody>
</table>

*Challenging opportunities require innovative strategies.*
From Net Debt to Net Cash

Estimated net cash at year end 2004 ~$478M

challenging opportunities require innovative strategies
Kinross is now a major gold producer, focused in the Americas.

Concerns addressed:

- Financial leverage – strong balance sheet
- Cash costs – comparable to other North American seniors

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How Kinross has improved relative to other producers over time?

Total Cash Costs 2000
Total Cash Costs 2004E

US dollars

Harmony  |  Anglo  |  Placer  |  Kinross  |  Newmont  |  Cambior  |  Barrick  |  Glamis  |  Goldcorp  |  Agnico Eagle  |  Meridian
400      |  350    |  300    |  250      |  200      |  150      |  100      |  50      |  100      |  50         |  0

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Kinross Today

Kinross is now a major gold producer, focused in the Americas

Concerns addressed:

- Financial leverage – strong balance sheet ✓
- Cash costs – comparable to other North American seniors ✓
- Deliver on production and cost targets

Challenging opportunities require innovative strategies
challenging opportunities require innovative strategies
Kinross is now a major gold producer, focused in the Americas

Concerns addressed:

- Financial leverage – strong balance sheet ✓
- Cash costs – comparable to other North American seniors ✓
- Deliver on production and cost targets ✓
- Reserve life – increasing year over year

Challenging opportunities require innovative strategies
Low Price/NAV due to short mine life?

Source: Merrill Lynch

Challenging opportunities require innovative strategies.
Reserve Replacement - 2003

<table>
<thead>
<tr>
<th>Date</th>
<th>Depletion</th>
<th>New Discoveries</th>
</tr>
</thead>
<tbody>
<tr>
<td>31-Dec-02</td>
<td>13.2</td>
<td>(1.8)</td>
</tr>
<tr>
<td>31-Dec-03</td>
<td>14.1</td>
<td>2.7</td>
</tr>
</tbody>
</table>

millions of ounces

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Reserve Replacement – 2004E

- Depletion: 14.1
- New Discoveries: (2.1)
- Acquisitions: 2.7
- Gold Price: 0.8
- 31-Dec-04E: 0.5
- 31-Dec-03: 16.0

Millions of ounces

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Reserve Growth (excluding production)

Estimated New 2P Reserves To Be Added in 2004

- Gurupi
- Buckhorn
- Fort Knox
- Kubaka
- PJV
- Round Mtn
- La Coipa
- Musselwhite
- Crixa
- Blanket
- Lupin
- Kettle River

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Reserve Growth 2005

- Round Mountain
- Fort Knox
- Kettle River
- Paracatu

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Gold Hill – Exploration Concepts

Current Reserve Pit

Resource is open towards the South-West and at Depth

Sinter Basins

Midas-style veins

Sediment hosted gold

Mt Jefferson Caldera Margin

Resource > 0.006 opt Au
Round Mountain / Gold Hill

- Deep HG Feeder Target
- Mt Jefferson Caldera Margin Target
- S325 Pit Outline
- South Gold Hill Target
- East Surprise Target
- Quaternary Cover

- Completed drilling Q2
- Proposed drilling
- Caldera boundary
- Fault

half mile
Round Mountain Pit Expansion

Potential Pit Expansion

Ultimate Pit

1000'
Fort Knox Drill Targets

SECTION 10,600 E
Looking West

EXPLANATION

Mineralized Shear
> 0.030 Au opt

Granite

Drill Intercept
> 0.015 Au opt

Schist

SCALE
1,000 FT

FORT KNOX MINE
SECTION 10,600 E
PIT EXPANSION TARGET

FFC-04-716
65 feet @ 0.316 OPT Au
35 feet @ 0.273 OPT Au

5ft @ 0.16 OPT Au
5ft @ 0.18 OPT Au
5ft @ 0.45 OPT Au
5ft @ 0.33 OPT Au
5ft @ 0.09 OPT Au
5ft @ 0.20 OPT Au
5ft @ 0.11 OPT Au
Kettle River – North Emanuel Creek

EMANUEL NORTH
2004 EXPLORATION
DRILLING PLAN MAP

EXPLANATION
- Mineralized Zone – Surface Projection
- 2004 Drill Hole Trace
- 2004 Planned Drill Hole
- Drill Hole Trace
- Intervals > 0.2 Au opt

SCALE
500 FT

SURFACE DRILL SITES
ENS04-01 thru ENS04-08

860 North Drill Station
EN04-01 thru EN04-08
Paracatu, Cross Section

Looking N30°W

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

Surface

- 240° - 060°
- 900m
- 700m
- 500m
- 1000 metres

Hydrothermally Altered Ore Zone

SAG Expansion (161Mt)

CURRENT PIT LIMIT (369Mt)

350-400 Mt TARGET

Phyllite

WATER TABLE

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Kinross Today

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Concerns addressed:

- Financial leverage – strong balance sheet ✓
- Cash costs – comparable to other North American seniors ✓
- Deliver on production and cost targets ✓
- Reserve life – increasing year over year ✓

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Current Project Pipeline

<table>
<thead>
<tr>
<th>Exploration</th>
<th>Pre-feasibility</th>
<th>Feasibility</th>
<th>Construction</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refugio</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pamour</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Birkachan</td>
<td></td>
<td></td>
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<tr>
<td>Paracatu Exp.</td>
<td></td>
<td></td>
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<tr>
<td>Puren</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gurupi</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Gold Hill</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>PQ Deeps</td>
<td></td>
<td></td>
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<tr>
<td>Emanuel North</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Forquilha Sul</td>
<td></td>
<td></td>
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<tr>
<td>Round Mtn Exp.</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Round Mtn U/G</td>
<td></td>
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</tr>
<tr>
<td>South Gold Hill</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Buckhorn</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

- **Measured & Indicated Resources**: Green bar
- **Proven & Probable Reserves**: Orange bar
- **Progress January 03 to September 04**: Red arrow
- **New Discovery**: Sun icon
- **Pending Acquisition**: Yellow triangle
Cash Flow Supporting Capex

Millions US dollars

1997 1999 2000 2001 2002 2003 2004E

Cash flow Capex

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2004 Capex Summary

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2004 Capex

Fort Knox

• Investment - $74 million over three years to complete pit laybacks on phase 5 and phase 6 of mine plan
• Liberates 1.4 million oz of gold to be produced in 2005 – 2009 timeframe

Porcupine

• Investment $33 million spread over 2004 – 2005 to bring Pamour mine into operation
• Ensures adequate mill feed for the 15,000 tpd mill

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2004 Capex

Refugio

- $56 million (Kinross’ share) to retrofit and restart plant that has been idle since 2001
- Produce 210,000 to 230,000 oz/year (100% basis) @ $220 to $240

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Summary

• Strong balance sheet
• Total cash costs similar to other senior gold producers
• Meet or exceed production targets
• Reserve concern being addressed

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