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

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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
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>Cash 113.9</td>
<td>Current liabilities 50.5</td>
</tr>
<tr>
<td>Other working capital 101.2</td>
<td>Total debt 397.7</td>
</tr>
<tr>
<td>Property, plant and equipment 632.6</td>
<td>Site restoration costs 58.5</td>
</tr>
<tr>
<td>Other long term assets 34.7</td>
<td>Future Taxes 7.3</td>
</tr>
<tr>
<td>Total assets 882.4</td>
<td>Common Shareholders Equity 368.4</td>
</tr>
</tbody>
</table>

Total Liabilities 882.4

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## Balance Sheet (at June 30, 2004)

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

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

Estimated net cash at year end 2004

$478M~

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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
How Kinross has improved relative to other producers over time?

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

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challenging opportunities require innovative strategies

Share Price Performance

- Philadelphia Gold Index
- Kinross Share Price

- June 10/02: Announced deal with TVX and Echo Bay
- April 11/02: Announced PJV deal with Placer Dome
- Jan. 31/03: Completed merger with TVX and Echo Bay
- Feb. 11/03: Added to TSX S&P 60
- Nov. 5/03: Announced Q3/03 results
- Aug. 11/03: Redeemed convertible debentures

US dollars

- July 00, October 00, January 01, April 01, July 01, October 01, January 02, April 02, July 02, October 02, January 03, April 03, July 03, October 03, January 04, April 04, July 04

- 0, 2, 4, 6, 8, 10, 12, 14
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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

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Low Price/NAV due to short mine life?

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Reserve Replacement - 2003

- 31-Dec-02: 13.2
- Depletion: (1.8)
- New Discoveries: 2.7
- 31-Dec-03: 14.1

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Reserve Replacement – 2004E

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Millions of ounces

<table>
<thead>
<tr>
<th></th>
<th>31-Dec-03 ($325)</th>
<th>Depletion</th>
<th>New Discoveries</th>
<th>Acquisitions</th>
<th>Gold Price</th>
<th>31-Dec-04E ($350)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>14.1</td>
<td>(2.1)</td>
<td>2.7</td>
<td>0.8</td>
<td>0.5</td>
<td>16.0</td>
</tr>
</tbody>
</table>
Challenging opportunities require innovative strategies.
2004 Capex Summary

Challenging opportunities require innovative strategies.
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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Round Mountain / Gold Hill

Deep HG Feeder Target

Mt Jefferson Caldera Margin Target

S325 Pit Outline

Mt. Jefferson Caldera

Quaternary Cover

South Gold Hill Target

East Surprise Target

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

half mile
Round Mountain Pit Expansion

LEGEND
- Inferred Target Blocks
- Inferred Blocks
- Bench Drill Intercept Target

Drill Hole Targeting Concept
Current Ultimate Pit Outline

Bench 5590
Fort Knox Drill Targets

SECTION 10,600 E
Looking West

EXPLANATION
- Granite
- Schist
- Mineralized Shear >0.030 Au opt
- Drill Intercepts >0.15 Au opt
- 5ft @ 0.16 OPT Au
- 5ft @ 0.18 OPT Au
- 5ft @ 0.45 OPT Au
- 5ft @ 0.33 OPT Au
- FFC-04-716
- 65 feet @ 0.316 OPT Au
- 35 feet @ 0.273 OPT Au
- Pit Expansion Target
- 5ft @ 0.09 OPT Au
- 5ft @ 0.20 OPT Au
- Rejected Assays
- 5ft @ 0.11 OPT Au

FORT KNOX MINE
SECTION 10,600 E
PIT EXPANSION TARGET

SCALE
1,000 FT
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.
dedicated to being world class

Kinross Gold Corporation
40 King Street West, 52nd Floor
Scotia Plaza
Toronto, ON M5H 3Y2
416-365-5123
416-363-6622
866-561-3636
info@kinross.com

Shares outstanding: 345.6 million
KGC: NYSE
K: TSX
K.U: TSX (US dollar trading symbol)
K.WT: TSX

www.kinross.com