dedicated to being world class
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.
Kinross Gold Corporation

our global producing assets

Fort Knox (100%)
Alaska, USA (Open Pit)

New Britannia (50%)
Manitoba, Canada (U/G)

Musselwhite (32%)
Ontario, Canada (U/G)

Porcupine (49%)
Ontario, Canada (Open Pit, U/G)

Lupin (100%)
Alaska, USA (Open Pit)

Kettle River (100%)
Washington, USA (U/G)

Kubaka (98.1%)
Magadan, Russia (Open Pit, U/G)

Round Mountain (50%)
Nevada, USA (Open Pit)

La Coipa (50%)
Chile (Open Pit)

Paracatu (49%)
Brazil (Open Pit)

Refugio (50%)
Chile (Open Pit)

Crixas (50%)
Brazil (U/G)

Blanket (100%)
Zimbabwe (U/G)

challenging opportunities require innovative strategies
our global producing assets

challenging opportunities require innovative strategies
Significant Reserve Increase

Proven and Probable Reserves (millions of ounces)

Buckhorn
Paracatu
Reserves at Dec. 31

2002  2003  2004E
Increasing Average Mine Life

Source: BMO Nesbitt Burns Third Quarter 2004 “Red Book”
Increasing Production Profile

Each transaction is a stepping stone...

challenging opportunities require innovative strategies
<table>
<thead>
<tr>
<th></th>
<th>Pre-recovery</th>
<th>Post-recovery (@ 79%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase Price</td>
<td>$ 260 M</td>
<td>$ 260 M</td>
</tr>
<tr>
<td>Proven and probable reserves acquired (millions)</td>
<td>3.5 M oz.</td>
<td>2.8 M oz.</td>
</tr>
<tr>
<td>Average purchase cost</td>
<td>$ 75 / oz.</td>
<td>$ 94 / oz.</td>
</tr>
<tr>
<td>Average total cash cost – LOM</td>
<td>$ 235 / oz.</td>
<td>$ 235 / oz.</td>
</tr>
<tr>
<td>Capital expenditures – LOM</td>
<td>$ 50 / oz.</td>
<td>$ 61 / oz.</td>
</tr>
<tr>
<td>Total acquisition cost</td>
<td>$ 360 / oz.</td>
<td>$ 390 / oz.</td>
</tr>
</tbody>
</table>
* Signed letter of intent to purchase 51% of Paracatu from Rio Tinto for $260 million, transaction should close late 2004
  * Kinross will be 100% owner and operator
  * Paracatu mine life greater than 20 years
  * Increases Kinross’ proven and probable gold reserves by 4.0 million oz.
  * Eliminates one joint venture relationship
  * Synergies with Gurupi in northern Brazil (currently in feasibility)
## Goodwill Impairment Calculation

### Step One

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value of Paracatu acquired (51%)</td>
<td>$260</td>
</tr>
<tr>
<td>Carrying value of Paracatu (49%)</td>
<td>311</td>
</tr>
<tr>
<td><strong>Indicated impairment</strong></td>
<td><strong>(51)</strong></td>
</tr>
</tbody>
</table>

### Step Two

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value of Paracatu (51%)</td>
<td>A $260</td>
</tr>
<tr>
<td>NAV of acquired assets ($425 gold price, 7%)</td>
<td>B 196</td>
</tr>
<tr>
<td>Implied goodwill in acquisition</td>
<td>(A - B) = C 64</td>
</tr>
<tr>
<td>Carrying value of existing goodwill (49%)</td>
<td>D 207</td>
</tr>
<tr>
<td><strong>Goodwill impairment</strong></td>
<td><strong>(C - D) $(143)</strong></td>
</tr>
</tbody>
</table>
Comparison of Values

<table>
<thead>
<tr>
<th></th>
<th>49% Paracatu</th>
<th>51% Paracatu</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>207</td>
<td>64</td>
</tr>
<tr>
<td>P, P &amp; E</td>
<td>104</td>
<td>196</td>
</tr>
</tbody>
</table>
Kinross at a Glance

Key Facts

- Senior gold producer, 2004 gold equivalent production of 1.7 million ozs @ $235 to $240 per oz. total cash cost
- ~3,600 employees in 6 countries
- Straight forward balance sheet

Key Attributes

- Excellent spread of geopolitical risk
- Modern, low cost asset base
- Exciting pipeline of development projects and exploration targets
- Experienced management team

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

Concerns addressed:

- Financial leverage – strong balance sheet
## Balance Sheet (at September 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>215.3</td>
<td>Current liabilities</td>
<td>107.7</td>
</tr>
<tr>
<td>Other working capital</td>
<td>151.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>788.7</td>
<td>Total debt</td>
<td>20.9</td>
</tr>
<tr>
<td>Goodwill</td>
<td>775.0</td>
<td>Site restoration costs</td>
<td>108.7</td>
</tr>
<tr>
<td>Other long term assets</td>
<td>61.4</td>
<td>Future taxes and other</td>
<td>57.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Common shareholders equity</td>
<td>1,696.3</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>1,991.5</strong></td>
<td><strong>Total Liabilities</strong></td>
<td><strong>1,991.5</strong></td>
</tr>
</tbody>
</table>

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Use Cash and Debt for Paracatu Acquisition

<table>
<thead>
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<th>Assets</th>
<th>$ millions</th>
<th>Liabilities</th>
<th>$ millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>75.3</td>
<td>Current liabilities</td>
<td>107.7</td>
</tr>
<tr>
<td>Other working capital</td>
<td>151.1</td>
<td>Total debt</td>
<td>140.9</td>
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<tr>
<td>Total assets</td>
<td>2,111.5</td>
<td>Total Liabilities</td>
<td>2,111.5</td>
</tr>
</tbody>
</table>

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
How Kinross has improved relative to other producers over time?

Total Cash Costs

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Harmony  
Anglo  
Placer  
Kinross  
Newmont  
Cambior  
Barrick  
Glamis  
Goldcorp  
Agnico Eagle  
Meridian

Total Cash Costs 2000  
Total Cash Costs 2004E

US dollars

0  
50  
100  
150  
200  
250  
300  
350  
400
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
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
  ✔
- Reserve life – increasing year over year

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Reserve Replacement - 2003

Millions of ounces

31-Dec-02  Depletion  New Discoveries  31-Dec-03

13.2  (1.8)  2.7  14.1

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Reserve Replacement – 2004E

- 31-Dec-03 ($325) to 31-Dec-04E ($350)
- Depletion: 14.1
- Estimated New Discoveries: 2.7
- Potential Additions Through Acquisition: 4.9
- Anticipated Change in Gold Price: 0.5
- 31-Dec-04E ($350): 20.1

Challenging opportunities require innovative strategies.
Reserve Growth (excluding production)

Estimated New 2P Reserves To Be Added in 2004

- Paracatu: On target to replace reserves
- Gurupi: On target to replace reserves
- Buckhorn: On target to replace reserves
- Fort Knox: On target to replace reserves
- PJV: On target to replace 55% of reserves
- Round Mtn: On target to replace 25% of reserves
- La Coipa: On target to replace reserves
- Musselwhite: On target to replace reserves
- Crixas: On target to replace reserves

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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 ✔
- Reserve life – increasing year over year ✔

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Growth and Development – Current Project Pipeline

**Exploration**
- Refugio
- Pamour
- Birkachan

**Pre-feasibility**
- Paracatu Exp.
- Puren
- Gurupi

**Feasibility**
- Gold Hill
- PQ Deeps
- Emanuel North
- Round Mtn Exp.
- Forquilha Sul
- Round Mtn U/G

**Construction**

**Production**
- Buckhorn

Legend:
- Measured & Indicated Resources
- Proven & Probable Reserves
- Progress January 03 to September 04
- New Discovery
- Pending Acquisition
Paracatu Expansion

Optimizing...
Paracatu Expansion

- Increase milling capacity and improve efficiency resulting in:
  - Increased gold recoveries
  - Lower costs
  - Increased resources due to lower cutoff grade

- Increase production to 250,000 oz/yr \(^{(100\%)}\) thru 2025
  - Average yearly production in first 5 years of +300,000 ozs \(^{(100\%)}\)

- Reviewing feasibility
  - Decision Q2/05; construction 2005/06; and production early 2007
  - Current cost estimated $109 M \(^{(100\%)}\)
Restarting Refugio (50% Kinross, operator)

Renewed life...
New power line has been put in up to site, defective insulators need to be swapped out

Mobile equipment is arriving, new operators being trained on equipment, pre-strip is underway

Cement work is complete, now hanging structural steel on new buildings

Anticipate conveyors, first crushing line to be up in early March, second line in late March, commercial production in April 2005

Delivery slippages of parts etc. not getting worse
Gurupi Update

New life...
Kinross completed an internal scoping study which gave a positive indication of economic viability.

Feasibility study is underway, expected to be completed in first quarter 2005.

Project is located in northern Brazil, four hours from two cities of several million people each, 30 miles from a major highway, good access to power grid.

Current vision is to have several open pits, conventional milling operation with CIL gold extraction.
Summary

- Strong balance sheet
- Total cash costs similar to other senior gold producers
- Meet or exceed production targets
- Reserve concern being addressed
- Increasing average mine life

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416-363-6622
866-561-3636
info@kinross.com

Shares outstanding: 346.6 million
Market cap.: US$2.9 billion

KGC: NYSE
K: TSX
K.U: TSX (US dollar trading symbol)
K.WT: TSX

www.kinross.com