San Francisco Gold & Precious Metals Conference
November 29, 2004

dedicated to being
world class

Kinross
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All dollar amounts used throughout this presentation are expressed in US dollars, unless otherwise noted.
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 Goals

- Extend Mine Life
- Be a Good Operator
- Sustainable Growth and Development
- Simplify the Company
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)

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

Lupin (100%)
Nunavut, Canada (U/G)

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

La Coipa (50%)
Chile (Open Pit)

Refugio (50%)
Chile (Open Pit)

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Challenging opportunities require innovative strategies
Significant Reserve Increase

Proven and Probable Reserves (millions of ounces)

- 2002
- 2003
- 2004E

- Buckhorn
- Paracatu
- Reserves at Dec. 31
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
Paracatu Acquisition

- Signed letter of intent to purchase 51% of Paracatu from Rio Tinto for $US 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)
Kinross Goals

- Extend Mine Life ✓
- Be a Good Operator ✓
- Sustainable Growth and Development ✓
- Simplify the Company ✓
Be a Good Operator

challenging opportunities require innovative strategies
Be a Good Operator – Total Cash Costs

How Kinross has improved relative to other producers over time?

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

**Total Cash Costs 2000**

**Total Cash Costs 2004E**

US dollars

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Be a Good Operator –
Reclamation Safety Awards

- Nevada Bureau of Land Management 2004 Reclamation and Sustainable Development award for the Manhattan project near Round Mountain

- QR Mine – John MacDonald Mine Reclamation Award (British Columbia) – 2002

- Kinross Gold Corporation - Corporate Knights “Canada’s Most Environmentally Responsible Companies” 2002

- Manhattan Mine Reclamation – Nevada Excellence in Mine Reclamation – 2000

- Hayden Hill Waste Rock and Lookout Pit Closure - California Mining Association Excellence in Reclamation Award – 2000

- Fort Knox - Alaska Department of Natural Resources Reclamation Award - Reclamation of legacy placer mining remnants in the Fish Creek – 2000

- Sleeper Pit Lake - Nevada Excellence in Mine Reclamation 2002, Renew America and the National Awards Council for Environmental Sustainability Certificate of Environmental Achievement – 1999
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Growth and Development – Reserve Replacement – 2004E

- 31-Dec-03 ($325) 14.1
- Depletion
- New Discoveries 2.7
- Acquisitions 4.9
- Gold Price 0.5
- 31-Dec-04E ($350) 20.1

Millions of ounces

challenging opportunities require innovative strategies
Challenging opportunities require innovative strategies.
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...

challenging opportunities require innovative strategies
Restarting Refugio (50% Kinross, operator)

Renewed life...
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.
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40% or shareholders or 52,000 shareholders hold fewer than 100 shares

Shareholder voted on November 26 to pay out all small shareholders, using a consolidation / deconsolidation mechanism

Kinross will re-purchase maximum of 1.75 million shares

Should reduce admin costs, lower cost of mailing annual reports, proxy circulars, other information

Reduces cost of distributing dividend payments if declared

The plan will be effective December 6th
Simplify the Company

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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

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