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 at a Glance

Key Facts
• Senior gold producer, 2005 estimated gold equivalent production of approx. 1.6 million ozs @ $250 to $255 per oz. total cash cost
• ~3,400 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
our global producing assets

Challenging opportunities require innovative strategies.
Kinross Goals

- Extend Mine Life
- Be a Good Operator
- Sustainable Growth and Development
- Simplify the Company
Growth and Development: Reserve Replacement – 2004E

- 31-Dec-03 ($325) 14.1
- Depletion (1.9)
- Technical Additions 2.6
- Acquisitions 4.3
- 31-Dec-04E ($350) 19.4

Millions of ounces

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

New 2P Reserves Added in 2004

Paracatu
Refugio
Fort Knox
PJV
Round Mtn
La Coipa
Musselwhite
Crixas

Reserve Ounces (000's)

challenging opportunities require innovative strategies
Reserve and Resource History

<table>
<thead>
<tr>
<th>Year</th>
<th>Proven and Probable</th>
<th>Measured and Indicated</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>7</td>
<td>12</td>
</tr>
<tr>
<td>2001</td>
<td>6</td>
<td>10</td>
</tr>
<tr>
<td>2002</td>
<td>8</td>
<td>12</td>
</tr>
<tr>
<td>2003</td>
<td>9</td>
<td>12</td>
</tr>
<tr>
<td>2004</td>
<td>11</td>
<td>12</td>
</tr>
<tr>
<td>2005e</td>
<td>14</td>
<td>18</td>
</tr>
</tbody>
</table>
Be a Good Operator

Production - Budget
Production - Actual
Total Cash Cost - Budget
Total Cash Costs - Actual

challenging opportunities require innovative strategies
2004 Production – Budget vs Actual

- Fort Knox
- Round Mountain
- Porcupine
- Kubaka
- Paracatu
- La Coipa
- Crixas
- Musselwhite
- New Britannia
- Kettle River
- Lupin
- Refugio

2004 Budget vs 2004 Actual (000s ounces)
Be a Good Operator – Total Cash Costs

How Kinross has improved relative to other producers over time?

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

US dollars

- Total Cash Costs 2000
- Total Cash Costs 2004E

challenging opportunities require innovative strategies
Paracatu Expansion (100%)

Optimizing...
Purchased 51% of Paracatu from Rio Tinto for $260 million, transaction closed December 31, 2004

Kinross is 100% owner and operator

Paracatu mine life greater than 20 years

Increases Kinross’ proven and probable gold reserves by 4.2 million oz.

Eliminates one joint venture relationship

Potential synergies with Gurupi in Northern Brazil (currently in feasibility)
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
  - Construction 2005/06; and production early 2007
  - Current cost estimated $111M (100%)
Paracatu Expansion (100%)

18 Mtpa

Crushing Plant

Existing Ball Mills

P80 = 75 μm

To Flotation and Cyanidation

ADDITION OF GRINDING CAPACITY
Paracatu Expansion (100%)

In Pit Crusher Overland Conveyor → 30 Mtpa → 38 ft SAG → Existing Ball Mills → P80 = 75 μm → To Flotation and Cyanidation

ADDITION OF GRINDING CAPACITY
Paracatu Expansion (100%)

STAGED ADDITION OF GRINDING CAPACITY

50 Mtpa

38 ft SAG

Existing Ball Mills

To Flotation and Cyanidation

2 New Ball Mills
24 x 34 ft

New Flotation Plant

Upgraded Existing Hydromet Plant

In Pit Crusher
Overland Conveyor

P80 = 75 µm

P80 = 1000 µm

16 Mtpa

P80 = 1000 µm

P80 = 75 µm

P80 = 75 µm

P80 = 1000 µm
Advantages

• No interference with ongoing production

• Can be implemented in stages with no delays on current plan

Critical Issue

• Licensing for pumping extra supplemental water from nearby rivers
## Paracatu Expansion (100%)

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Ore Processed (ton 000)</strong></td>
<td>22,272</td>
<td>28,516</td>
<td>30,046</td>
<td>30,046</td>
</tr>
<tr>
<td><strong>Wi Blend (kWh/t)</strong></td>
<td>6.30</td>
<td>8.44</td>
<td>7.23</td>
<td>8.19</td>
</tr>
<tr>
<td><strong>Total Oper. Cost (US$/ton)</strong></td>
<td>2.11</td>
<td>2.17</td>
<td>2.02</td>
<td>2.06</td>
</tr>
<tr>
<td><strong>Total Oper. Cost (US$/oz.)</strong></td>
<td>181</td>
<td>179</td>
<td>178</td>
<td>162</td>
</tr>
<tr>
<td><strong>Total Gold Production (kg)</strong></td>
<td>8,074</td>
<td>10,777</td>
<td>10,601</td>
<td>11,880</td>
</tr>
<tr>
<td><strong>Total Gold Production (oz)</strong></td>
<td>259,574</td>
<td>346,497</td>
<td>340,845</td>
<td>381,941</td>
</tr>
</tbody>
</table>
Paracatu Expansion (100%)

- Basic engineering
- Plant capacity study
- Define strategy for expanding
- Initial cost estimate / approval for major equipment
- Definite cost estimate / approval for balance of funds
- SAG mill acquisition and manufacture
- Main substation
- Crushing plant and overland conveyer
- Previous license to mine below water table
- Project start-up
- Commercial production
Fort Knox (100%)
Fort Knox – 7,600E (looking west)

9,000E 10,000E 11,000E

North

South

2,000 ft.

1,000 ft.

Ultimate Pit

Current Pit

$400 Pit Shell

Open

FFC-04-727

0.038 opt Au/120ft.
0.031 opt Au/10ft.
0.048 opt Au/10ft.
0.291 opt Au/15ft.
0.100 opt Au/35ft.

0.106 opt Au/20ft.
0.031 opt Au/10ft.

0.038 opt Au/120ft.
0.106 opt Au/20ft.

Granite
Schist
Mineralized zone
Old exploration drill hole
Kinross drill hole

0 250 500
feet
Round Mountain (50%)
Round Mountain (50%)
Round Mountain (50%)
Round Mountain (50%)

2004 Work
Phase 1 Expansion Drill Program
- 183 holes completed
- 39,000m (127,000ft) drilled

Dec 31, 2004 Resources
US$400/oz US$450/oz
M&I 0.58m oz 1.00m oz
Inferred 0.54m oz 0.91m oz
Total 1.12m oz 1.91m oz

2005 Plans
Phase 2 Expansion Drill Program
- 100 RC and Core holes planned
- 34,000m (110,000ft) of drilling

Phase 2 Targets:
- >6 milli-oz Au, Volcanic Hosted
- >6 milli-oz Au, Paleozoic Hosted
- Phase 1 Completed Drill Fan

Current Pit Shape
Potential Pit Expansion
Paracatu – excellent potential to increase reserves and production rates

Fort Knox – continuing to replace reserves

Round Mountain – Feasibility of pit layback and U/G extend life

Other opportunities – Crixas, La Coipa
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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

www.kinross.com