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.
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

challenging opportunities require innovative strategies
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)**
  - Depletion: 14.1
  - Technical Additions: 2.9
- **31-Dec-04E ($350)**
  - Acquisitions: 4.3
  - 31-Dec-04E: 19.4

- 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)

- Increases
- Acquisitions

challenging opportunities require innovative strategies
Reserve and Resource History


- **Proven and Probable**
- **Measured and Indicated**

Ounces (millions): 0, 5, 10, 15, 20, 25, 30, 35
3-Yr Average Discovery Cost has decreased to US$13.08/oz

Note: discovered ounces have been estimated assuming average 85% recovery
Be a Good Operator

challenging opportunities require innovative strategies
Paracatu Expansion (100%)

Optimizing...
Paracatu Acquisition

- 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)
Paracatu Expansion (100%)

- 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%)

ADDITION OF GRINDING CAPACITY

18 Mtpa

Crushing Plant

Existing Ball Mills

P80 = 75 µm

To Flotation and Cyanidation
**Paracatu Expansion** (100%)

**ADDITION OF GRINDING CAPACITY**

- **30 Mtpa**
- **38 ft SAG**
- **Existing Ball Mills**

**P80 = 75 µm**

To Flotation and Cyanidation
STAGED ADDITION OF GRINDING CAPACITY

Paracatu Expansion (100%)

50 Mtpa

38 ft SAG

P80 = 1000 µm

2 New Ball Mills

24 x 34 ft

P80 = 75 µm

16 Mtpa

Existing Ball Mills

P80 = 1000 µm

New Flotation Plant

P80 = 75 µm

To Flotation and Cyanidation

Upgraded Existing Hydromet Plant
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
<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>
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<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>
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<td><strong>Total Oper. Cost (US$/ton)</strong></td>
<td>2.11</td>
<td>2.17</td>
<td>2.02</td>
<td>2.06</td>
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<tr>
<td><strong>Total Oper. Cost (US$/oz.)</strong></td>
<td>181</td>
<td>179</td>
<td>178</td>
<td>162</td>
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<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>
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</tbody>
</table>
2005 Drilling Program

- **Mine grade ore**
- **Low grade ore**
- **Old drill hole**
- **2004 drill hole**
- **Phase A drill hole** 5,000m, 48 holes
- **Phase B drill hole** 5,000m, 23 holes
- **Phase C drill hole** 20,000m, 83 holes

Total Drilling 30,000m, 154 holes

- **$400 Scoping Pit Crest**
- **Toe**
- **Section 10200N**
- **Section F**
- **Section 9**
- **Section 20**
- **Paracatu Property**
- **Mineral Rights and Surface Access Area**
- **RPM Plant**
- **Town of Paracatu**
- **Brasilia** 210km

**Paracatu Mine**

**Rio de Janeiro**

**Brazil**

**Dec.04 Pit Outline**

**Town of Paracatu**
Cross Section 10,100N
(looking North)

Paracatu – West Rico Creek

- Existing drill hole
- Phase B planned drill hole
- Phase C planned drill hole
- Metasiltstone
- Laterite
- Reserve mineralization
- Potential Mineralization

- Non-Calha ore (1,000-2,500ppm As)
- Calha ore (2,500-4,000ppm As)
- IDS ore (>4,000ppm As)

Scoping Pit Outline

- $400

Surface

- 600m Elev.
- 400m Elev.

Open west

- 0.44g/t Au / 144m
- 0.59g/t Au / 111m
- 0.48g/t Au / 69m
- 0.60g/t Au / 80m
- 0.47g/t Au / 99m
- 0.50g/t Au / 16m

- WCR-706
- 100m South

- South

- 7,500E
- 8,000E
- 8,500E

0 100 200 metres
Cross Section 9
(Looking Northwest)

Paracatu - Phase A
(Pit Depth Exploration)

- Existing drill hole
- Phase A planned drill hole
- Laterite mineralization
- Paracatu phyllite (mineralized reserve)
- Potential mineralization
- Metasiltstone

- Non-Calha ore (1,000-2,500ppm As)
- Calha ore (2,500-4,000ppm As)
- IDS ore (>4,000ppm As)

- 0.30g/t Au / 29m
- 0.35g/t Au / 100m
- 0.40g/t Au / 18m
- 0.37g/t Au / 48m
- 0.35g/t Au / 100m

Current Design Pit

K2020
K2121
K18.5,18.5

800m Elev.
700m Elev.

metres
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

<table>
<thead>
<tr>
<th></th>
<th>US$400/oz</th>
<th>US$450/oz</th>
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<tbody>
<tr>
<td>M&amp;I</td>
<td>0.58 oz</td>
<td>1.00 oz</td>
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<tr>
<td>Inferred</td>
<td>0.54 oz</td>
<td>0.91 oz</td>
</tr>
<tr>
<td>Total</td>
<td>1.12 oz</td>
<td>1.91 oz</td>
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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, Paleozoic Hosted
- >6 milli-oz Au, Volcanic Hosted
- Phase 1 Completed Drill Fan
Round Mountain (50%)

Cross Section 111,700N, Looking North

- **Phase 2 Potential Pit Expansion**
- Current Pit
- Current Planned Pit
- Alluvium
- Volcanic sediments
- Type 1 (welded tuff)
- Type 2 (non-welded tuff)
- Type 9 (transition)
- Type 3 (welded lithic tuff)
- Type 4 (Paleozoic sediments)
- Granite + Paleozoic sediments
- Ore reserve
- Potential reserve addition
- Mineralized envelope
- Fault

Dimensions: 842.0x596.0

Legend:
- 6,000 ft.
- 4,000 ft.
- 110,000E
- 110,000W
- 112,000E
- 111,700N
Gold Production Estimate

Round Mountain (50%)

Base and Bridge

- UG
- RM EXP
- Bridge
- GH
- RM +Offloads

Ounces (000)
Gold Ounce Production

Round Mountain (50%)

Expansion

Ounces (000)


Base Case
Expansion
Production Profile

Production

- Primary operations
- Other operations

Assumes exploration success at Kettle River, in-pit exploration success at Round Mountain and optimization at Refugio

* Other operations include Kubaka, New Britannia and Lupin
Summary

- **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
Capital Expenditure Budget

US Dollars (millions)

2005 2006 2007

Other  Refugio  Porcupine JV  Kettle River  Fort Knox  Paracatu
 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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