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

challenging opportunities require innovative strategies
Kinross Gold Corporation

our global producing assets

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

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

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

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)

Blanket (100%)
Zimbabwe (U/G)

Refugio (50%)
Chile (Open Pit)

Paracatu (100%)
Brazil (Open Pit)

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: (1.9)
- Acquisitions: 4.3
- 31-Dec-04E: ($350)  
- Millions of ounces

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

New 2P Reserves Added in 2004

Paracatu: 6000 Reserve Ounces (000's)
- Increases
- Acquisitions

Refugio:
Fort Knox:
PJV:
Round Mtn:
La Coipa:
Musselwhite:
Crixa:

challenging opportunities require innovative strategies
Discovery Cost Analysis (ex Paracatu)

3-Yr Average Discovery Cost has decreased to US$13.08/oz

Note: discovered ounces have been estimated assuming average 85% recovery
challenging opportunities require innovative strategies
2004 – 2005 Production

2004 Budget
2004 Actual
2005 Estimate

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

000s ounces
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%)

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
Paracatu Expansion (100%)

STAGED ADDITION OF GRINDING CAPACITY

50 Mtpa

38 ft SAG → 2 New Ball Mills

16 Mtpa

Existing Ball Mills → New Flotation Plant

P80 = 1000 µm

P80 = 1000 µm

P80 = 75 µm

P80 = 75 µm

To Flotation and Cyanidation

Upgraded Existing Hydromet Plant
Paracatu Expansion (100%)

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

- **Scoping Pit Crest**: $400
- **Mineral Rights and Surface Access Area**: 300,000E 302,000E 8,098,000N 8,096,000N
- **Dec 04 Pit Outline**
- **Paracatu Property**: 8,100,000N
- **RPM Plant**
- **Section F**: Section 9
- **Section 20**: Section 10200N
- **Toe**: 210km Brasilia
- **Town of Paracatu**

**2005 Drilling Program**
- **Total Drilling**: 30,000m, 154 holes
  - **Phase A drill hole**: 5,000m, 48 holes
  - **Phase B drill hole**: 5,000m, 23 holes
  - **Phase C drill hole**: 20,000m, 83 holes

**Notes**:
- **Old drill hole**
- **2004 drill hole**
- **2005 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

**Legend**:
- **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
Paracatu – West Rico Creek

Cross Section 10,100N
(Looking North)

- **Surface**
- **$400 Scoping Pit Outline**
- **Open west**
- **7,500E**
- **8,000E**
- **8,500E**

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

- **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)**
Paracatu - Phase A
(Pit Depth Exploration)

Cross Section 9
(Looking Northwest)

- 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)

- 0.40g/t Au / 18m
- 0.35g/t Au / 100m
- 0.37g/t Au / 48m
- 0.30g/t / 29m
Fort Knox – 7,600E (looking west)

Characteristics:
- Current Pit
- Ultimate Pit
- $400 Pit Shell

Mineralized zones:
- 0.100 opt Au/35ft.
- FFC-04-727
- 0.291 opt Au/15ft.
- 0.038 opt Au/120ft.
- 0.040 opt Au/10ft.
- 0.106 opt Au/20ft.
- 0.031 opt Au/10ft.
- 0.031 opt Au/10ft.
- 0.038 opt Au/120ft.
- 0.106 opt Au/20ft.

Geochemistry:
- Open
- Granite
- Schist
- Mineralized zone

Drill Hole Types:
- Old exploration drill hole
- Kinross drill hole
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

<table>
<thead>
<tr>
<th></th>
<th>M&amp;I</th>
<th>Inferred</th>
<th>Total</th>
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<tbody>
<tr>
<td></td>
<td>0.58m oz</td>
<td>0.54m oz</td>
<td>1.12m oz</td>
</tr>
<tr>
<td>US$400/oz</td>
<td></td>
<td></td>
<td>1.91m oz</td>
</tr>
<tr>
<td>US$450/oz</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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
Round Mountain (50%)

Cross Section 111,700N, Looking North

Phase 2 Potential Pit Expansion

Current Pit

Current Planned Pit

6,000 ft.

4,000 ft.

W E

108,000E 110,000E 112,000E

0 1000 2000
feet

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

Round Mountain (50%)

Round Mountain (50%)
Gold Production Estimate

Round Mountain (50%)
Gold Ounce Production

Round Mountain (50%)

Expansion

- 100
- 200
- 300
- 400
- 500
- 600
- 700
- 800

Ounces (000)

2005 2006 2007 2008 2009 2010 2011 2012

Base Case
Expansion

100% basis
Production Profile

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