Driving Value Growth
Merrill Lynch Mining Conference

Kinross Gold Corporation
Corporate Overview
September 2005
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.
Agenda

- Kinross Today
- Current Initiatives
- Kinross Looking Forward
Kinross Overview

Key Facts:

• Major gold producer
  ➔ 2005 estimated gold production of 1.6 million ounces
  ➔ Total cash costs $260 to $270 per ounce

• ~4,000 employees in 6 countries

• Straight-forward balance sheet
  ➔ Simple debt structure
  ➔ No gold hedging

• Continuing reserve growth
  ➔ 19.4 million ounces at Dec. 31/04
Kinross Overview

Key Attributes:

• Exceptional EH&S record
• Excellent spread of geopolitical risk: focus in Americas
• Experienced management team
• Modern, high-capacity asset base
• Building pipeline of development projects and exploration targets

Delivering results
Where We Are

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)

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

La Coipa (50%)
Chile (Open Pit)

Refugio (50%)
Chile (Open Pit)

Crixas (50%)
Brazil (U/G)

Paracatu (100%)
Brazil (Open Pit)

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

Focused on the Americas
63% of production is North American based
65% of costs are US dollar based

Large U.S. base offers security, lowers foreign exchange risk
Kinross Has Grown

Growth organically and through acquisitions
19.4 million ounces of gold at Dec. 31, 2004, an increase of 38% over last year

Reserves located in politically stable countries
Expanding Cash Margin and Increasing Production Levels
Expanding Cash Margin and Increasing Production Levels
Kinross Shares

Daily Liquidity
% of float

P/CF

KGC
MDG
NEM
ABX
PDG
GLG
BVN
AU
HMY
GG
HMY
KGC

Highly Liquid, Value Stock

(source: Merrill Lynch reports)
Looking Ahead

- Immediate Action List
- Building Blocks
- Growth From the Core
Immediate Action Items

- Resolving accounting issues
- Talent review
- Asset analysis and prioritization
- Re-negotiate Crown transaction
- Refugio restart
Strategy

Building Blocks

• Getting the “right people in the right places”
• Complete engineering studies
• Financial plan: new banking facility in place
• Facilities and process management
Focus on the Core Assets

- Sold half of equity portfolio positions
- Sell non-strategic properties: sold E-Crete, Norseman
- Reviewing other assets, JVs
- Focus management attention on key assets for our future
Paracatu, Brazil (100%)
Fort Knox, Alaska (100%)
Round Mountain, Nevada (50%, operator)
Refugio, Chile (50%, operator)
Driving Forward

- Continue with strong EH&S component
- Capital programs at Core Operations
- Focus on quality mines, Kinross as operator
- Continuous cost control and gross margin focus
- Metrics: NAV and CF per share
Project Pipeline

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- Measured & Indicated Resources
- Proven & Probable Reserves
- Progress Jan. 04 to Sept. 05
- New Discovery
- Pending Acquisition
Reserve Growth

Continued reserve growth
Paracatu Exploration

$400 Scoping Pit Crest

Toe

Section 10200N

Dec.04 Pit Outline

Mineral Rights and Surface Access Area

RPM Plant

Active Mining Lease

Mine grade ore

Low grade ore

- Old drill hole
- 2004 drill hole
- Phase A planned drill hole 5,000m, 48 holes
- Phase B planned drill hole 5,000m, 23 holes
- Phase C planned drill hole 20,000m, 83 holes

Total Drilling 30,000m, 154 holes

Brazil

Paracatu Mine

Rio de Janeiro

Brasilia

210km

Town Limits

roads

300,000E

302,000E

298,000E

210km

298,000E

300,000E

302,000E

210km

298,000E

300,000E

302,000E

210km

298,000E

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210km

298,000E

300,000E

302,000E

210km
Paracatu Mine, Cross Section

West Rico Creek, Looking North

- **Surface**
- **600m Elev.**
- **400m Elev.**

**Existing drill hole**
- **Phase B completed drill hole**
- **Phase C planned drill hole**
- **Metasiltstone**
- **Laterite**
- **Reserve mineralization**
- **Potential mineralization**
- **Visible mineralization**

**Scoping Pit**

- **$400 Scoping Pit Outline**
- **WCR-706**
- **0.60g/t Au / 80m**
- **0.59g/t Au / 111m**
- **0.50g/t Au / 16m**
- **0.48g/t Au / 144m**
- **0.47g/t Au / 99m**
- **0.44g/t Au / 144m**
- **0.50g/t Au / 16m**
- **0.48g/t Au / 69m**

**10,200N**
Bullish on Gold - US$ weakness, Supply/Demand Fundamentals
Gold Price

[Graph showing the gold price from Jan-02 to Jul-05 for U.S., India, Canada, Europe, Australia, and South Africa]
Kinross Driving Forward

Growth from the core
Disciplined capital and attention to assets that contribute value to Kinross

Location, location…
Asset portfolio in secure countries

Management strength
Strong management team; excellence in operations and EH&S

Proven transactional capabilities
Corporate transactions driven by value creation
Shares outstanding: 345.3 million
Market cap.: US$2.6 billion (at Sep. 14, 2005)

KGC: NYSE (Common shares)
K: TSX (Common shares)
K.U: TSX (US dollar trading symbol)
K.WT: TSX (Warrants expiring 05/12/07)