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: A 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 Success Factors

- Exceptional EH&S record
- Experienced and driven management/ops teams
- Excellent spread of geopolitical risk: focus in Americas
- Strong portfolio of assets and JVs to work with
- Modern, high-capacity production base
- Building pipeline of development projects and exploration targets
Global Reach; Americas Focus

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

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

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

- **Porcupine** (49%)
  Ontario, Canada (Open Pit, 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)

- **Blanket** (100%)
  Zimbabwe (U/G)
Balanced Geopolitical Risk

2004 RESERVES

19.4 million ounces of gold at Dec. 31, 2004, an increase of 47% over 2002

Reserves located in politically stable countries
Kinross Production Has Grown

Growth organically and through acquisitions
Balanced Geopolitical Risk

2005 PRODUCTION

63% of production is North American based
65% of costs are US dollar based

Large U.S. base offers security, lowers foreign exchange risk
Growing Cash Margins

Average Realized Gold Price
Total Cash Costs

Expanding Cash Margin and Increasing Production Levels
Growing Cash Margins

Expanding Cash Margin and Increasing Production Levels
Paracatu, Brazil (100%)
Round Mountain, USA (50%, operator)
Fort Knox, USA (100%)
Fort Knox, USA (100%)
La Coipa, Chile (50%)
Crixas, Brazil (50%)
Highly Liquid, Value Stock

(source: Merrill Lynch reports)
Current Initiatives

- Immediate Action List
- Building Blocks
- Strategy Going Forward
Kinross Driving Forward

- Continue with strong EH&S component
- Exit non-core assets
- Capital programs at Core Operations
- Operational “Building Blocks” optimized
- Focus on quality mines, Kinross as operator
- Continuous cost control and gross margin focus
- Metrics: NAV / margin per ounce / CF per share
Exploration Priorities

- High Priority
- Medium Priority
- Low Priority
Opportunity Pipeline

- Refugio
- Pamour
- Puren
- Round Mtn Exp.
- Gurupi
- Gold Hill
- Paracatu Exp.
- Pancho Exp.
- Round Mtn. U/G
- Oroch
- Pantanillo
- Monte do Carmo
- Buckhorn

Legend:
- Green Bar: Measured & Indicated Resources
- Green Box: Proven & Probable Reserves
- Red Arrow: Progress Jan. 04 to Sept. 05
- Yellow Triangle: Pending Acquisition

Development Status:
- Exploration
- Pre-feasibility
- Feasibility
- Construction
- Production
Refugio, Chile (50%, operator)
Refugio, Chile – Pancho (50%, operator)
Round Mountain, USA (50%, operator)
Paracatu, Brazil (100%)
Paracatu Exploration

- **Mineral Rights and Surface Access Area**
- **Section 10200N**
- **Dec.04 Pit Outline**
- **Toe**
- **RPM Plant**
- **Mining Lease**

- $400 Scoping Pit Crest
- **Brasilia 210km**
- **Rio de Janeiro 210km**
- **Total Drilling 30,000m, 154 holes**

**Mine 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**
Strategic Focus

- Focus on large core assets
- Focus on the best people
- Focus on selected countries
- Focus on Kinross-operated assets
- Focus on increased exploration spend and JVs
Bullish On Gold

US$ weakness, Supply/Demand Fundamentals
Kinross Driving Forward

Growth from the core
- Disciplined capital and attention for 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$2.5 billion (at Sept. 22, 2005)

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