



2004 Preliminary Results and 2003 Restatement



Kinross Gold Corporation
October 21, 2005

Legal Notice

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.

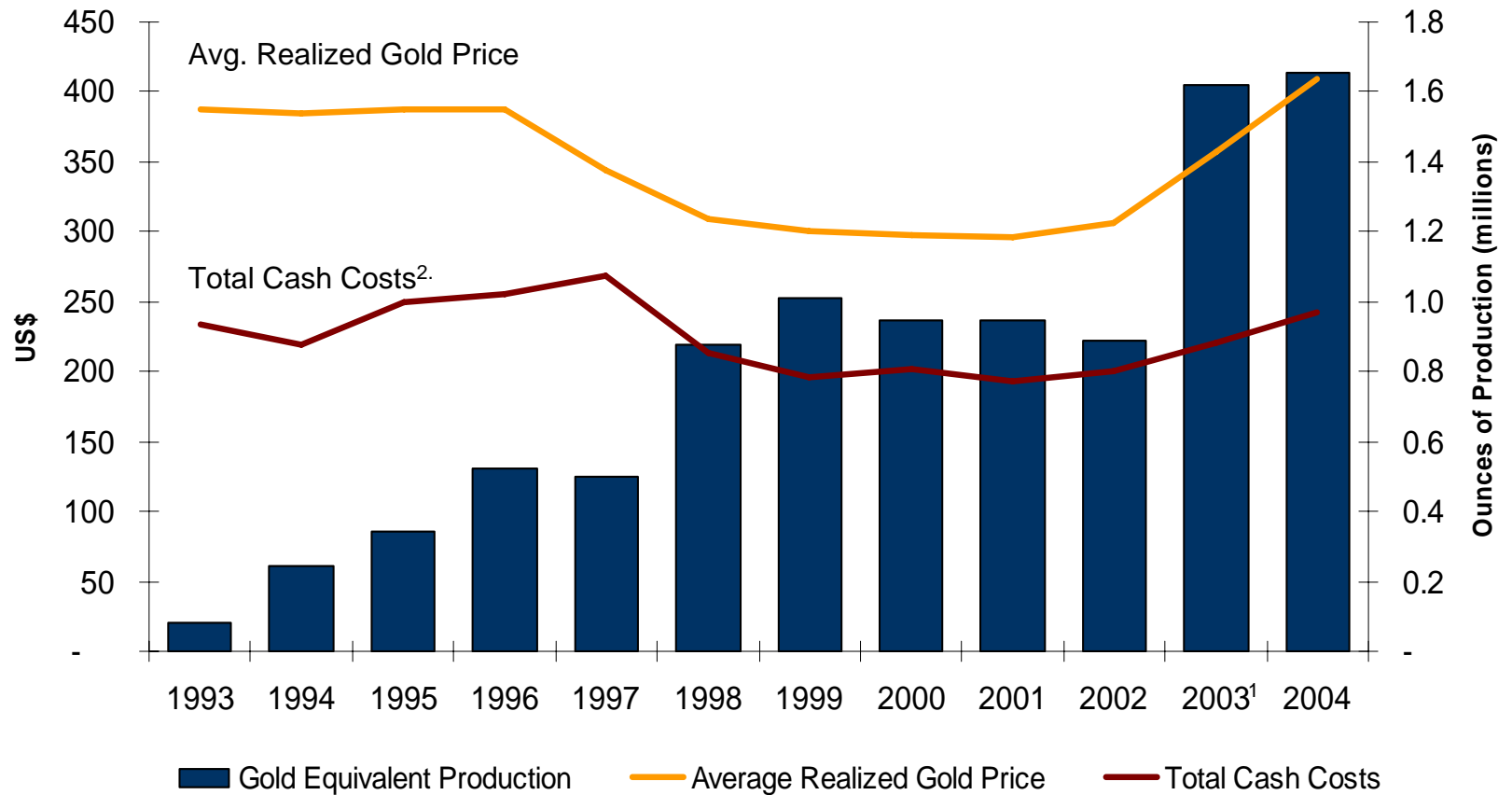
All dollar amounts used throughout this presentation are expressed in US dollars, unless otherwise noted.

Highlights 2004

- Production: 1.65 mm oz. (gold equiv.)
- Cash flow from operating activities: \$161.2 mm
- Capital expenditures: \$169.5 mm
- Net loss: \$55.9 mm (includes impairment charges of \$59.9 mm)
- Net reserve additions: 5.3 mm ozs.
- Closed acquisition of 51% at Paracatu: \$261.2 mm
- Previously recorded goodwill impairment charge of \$143 mm in Q3 2004 reversed as part of 2003 restatement

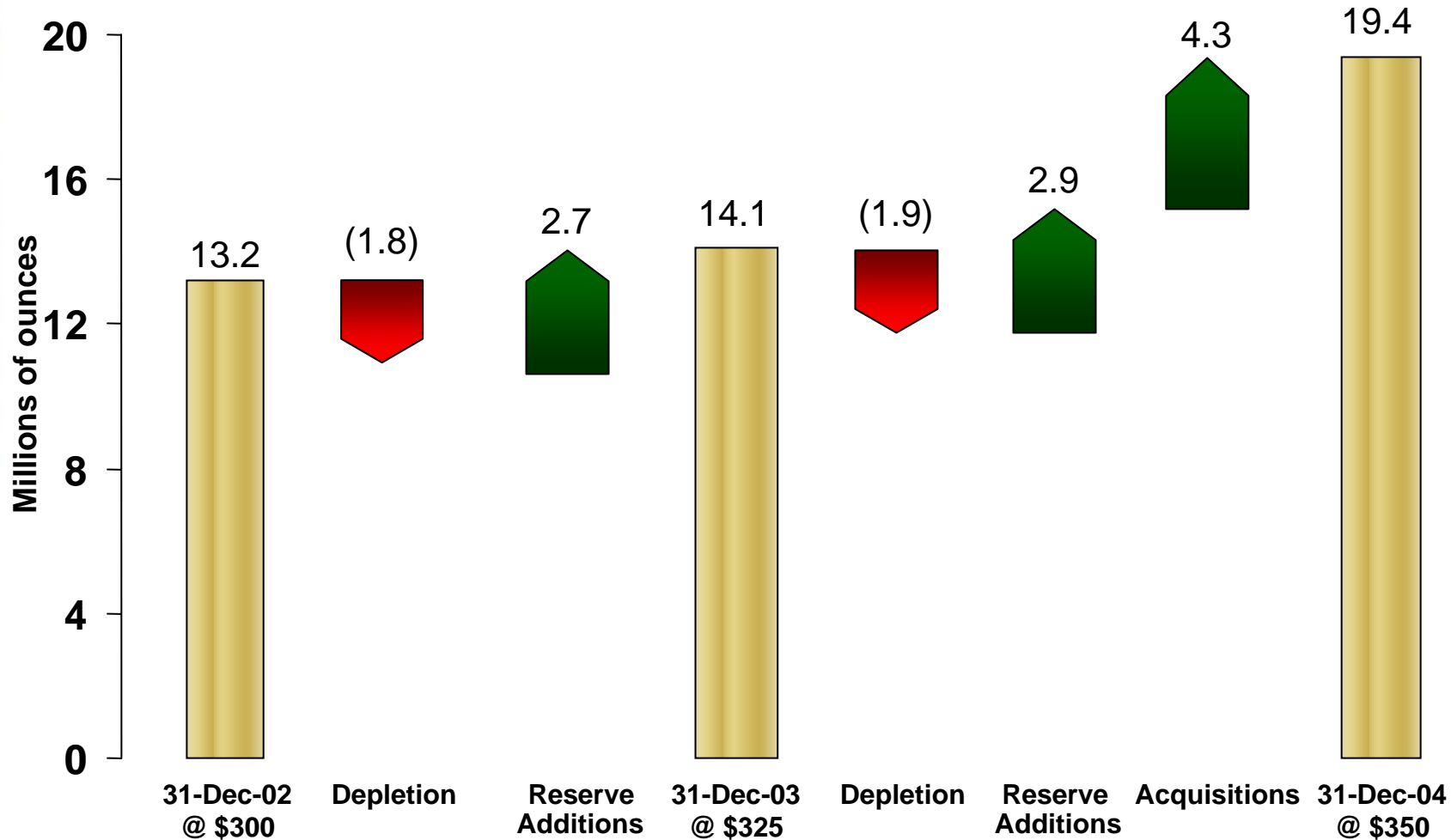


Production and Costs



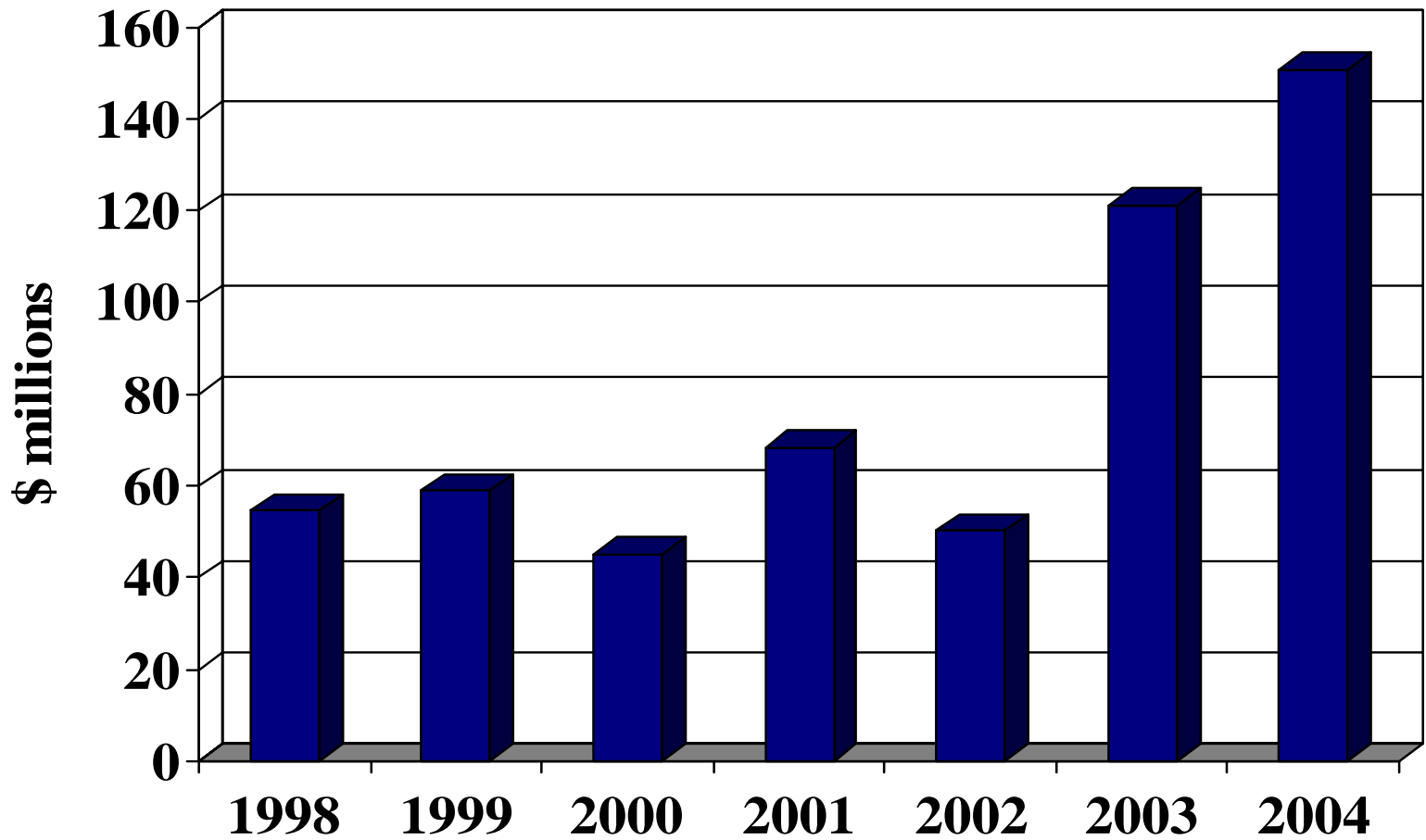
1. Production and costs are for the 11 months of the assets acquired in the TVX/Echo Bay transaction from February to December 2003 only.
 2. Total Cash Costs are a non-GAAP measurement and should not be used in isolation as a substitute for measures of performance prepared in accordance with GAAP. Please see our press release of October 20, 2005 which can be found on our website at www.Kinross.com

Continued Reserve Growth



Mineral reserves disclosure presented has been prepared under the supervision of Rod Cooper, P. Eng, an officer of Kinross who is a qualified person, in accordance with National Instrument 43-101.

Cash Flow from Operations





2003 Restatement Comments

- Clarifying acquisition rules under GAAP
- Outside advisors for fair value of assets
- Allocate fair value and goodwill to mine level
- Annual impairment tests: assets and goodwill
- If values impaired: take write-down

2003 Restatement

Impact on Kinross:

- Revised methodology for acquisition accounting
- Reallocation of values in 2003 acquisition
- 2003 write-down of goodwill and assets
- Higher depreciation charge from 2003 onward





2003 Restatement

Property, Plant and Equipment – value of buildings, machinery, and other equipment acquired

Mineral Interests – discounted cash flow value of proven and probable reserves, measured and indicated resources, and inferred resources plus value for exploration properties

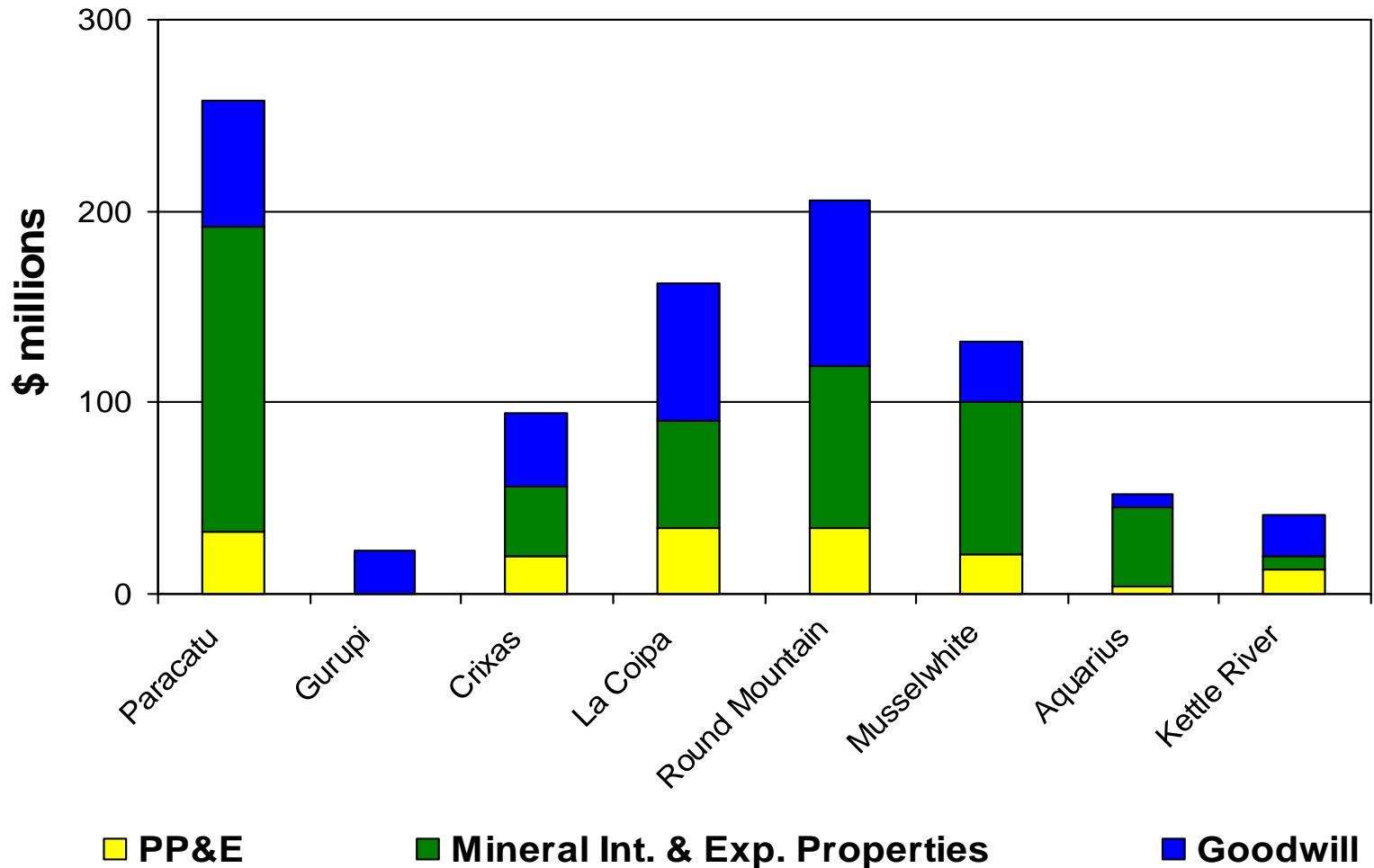
Goodwill – representing the ability of management to find additional mineralized material in the future, be it through exploration, development, acquisition or increases in the price of gold. All elements of a going concern.

New Allocation – Jan. 31/03

<i>(unaudited)</i> <i>(all amounts are expressed in millions, except per share)</i>	Previous 2003	Revised 2003	Change
Total Purchase Price	\$ 1,318.7	\$ 1,318.7	\$ -
Add: Future income tax liabilities	\$ 52.8	\$ 136.3	\$ 83.5
Less: Property, plant and equipment (a)	\$ (213.7)	\$ (168.3)	\$ 45.4
Mineral interests	\$ (283.9)	\$ (588.3)	\$ (304.4)
Other items	\$ 44.1	\$ 44.1	\$ -
Residual purchase price allocated to goodwill	\$ 918.0	\$ 742.5	\$ (175.5)

(a) Reclassification from property, plant and equipment to mineral interests.

New Carrying Values – Dec. 31/03



2003 Restatement Summary

<i>unaudited</i> <i>(all amounts are expressed in millions, except per share amounts)</i>	Previous 2003	Change	Restated 2003
Revenue	\$ 571.9	\$ -	\$ 571.9
Depreciation, depletion and amortization	\$ 140.9	\$ 31.8	\$ 172.7
Impairment charges	\$ (9.9)	\$ 406.8	\$ (416.7)
Net earnings (loss) attributable to common shareholders	\$ 19.7	\$ (425.7)	\$ (406.0)
Basic and diluted earnings (loss) per share	\$ 0.06	\$ (1.38)	\$ (1.32)
Cash and cash equivalents	\$ 245.8	\$ -	\$ 245.8
Goodwill	\$ 918.0	\$ (575.6)	\$ 342.4
Total assets	\$ 2,142.5	\$ (352.8)	\$ 1,789.7
Total shareholders' equity	\$ 1,814.7	\$ (437.3)	\$ 1,377.4



Kinross Summary: 2004

- Core operations solid and on plan
- Strong cash flow
- Competitive cost structure
- Strong Health, Safety and Environment record
- Write-downs reduce earnings
- Write-downs at closure assets
- Strategic acquisition: Paracatu operating interest
- Positive reserve additions



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