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 – 1.6 million ounces
  • Total cash costs – $275 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 ($350/oz Au)
  • Additional 4.8 million ounces of est. reserves at Paracatu* (at Oct. 31/05; $400/oz Au)

* The reserve increase at Paracatu includes estimated depletion from January to October, 2005.
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)

- **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)

- **Blanket** (100%)
  Zimbabwe (U/G)
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
Attractive Asset Location

2004 RESERVES

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

Reserves located in politically stable countries
Attractive Asset Location

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
## 2004 Production and Total Cash Cost

<table>
<thead>
<tr>
<th>Mine</th>
<th>Gold Equivalent Production (ounces)</th>
<th>Total Cash Cost ($/oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fort Knox</td>
<td>338,334</td>
<td>$254</td>
</tr>
<tr>
<td>Round Mountain</td>
<td>387,785</td>
<td>$214</td>
</tr>
<tr>
<td>Porcupine</td>
<td>193,799</td>
<td>$232</td>
</tr>
<tr>
<td>Musselwhite</td>
<td>76,640</td>
<td>$267</td>
</tr>
<tr>
<td>Kettle River</td>
<td>96,789</td>
<td>$238</td>
</tr>
<tr>
<td>New Britannia</td>
<td>23,652</td>
<td>$288</td>
</tr>
<tr>
<td>Lupin</td>
<td>66,577</td>
<td>$351</td>
</tr>
<tr>
<td>Paracatu</td>
<td>92,356</td>
<td>$231</td>
</tr>
<tr>
<td>La Coipa</td>
<td>150,887</td>
<td>$270</td>
</tr>
<tr>
<td>Crixas</td>
<td>93,540</td>
<td>$132</td>
</tr>
<tr>
<td>Refugio</td>
<td>9,809</td>
<td>$222</td>
</tr>
<tr>
<td>Kubaka</td>
<td>123,616</td>
<td>$298</td>
</tr>
<tr>
<td><strong>Total Kinross</strong></td>
<td><strong>1,653,784</strong></td>
<td><strong>$242</strong></td>
</tr>
</tbody>
</table>
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 mm
- Previous goodwill impairment charge of $143 mm in Q3 2004 eliminated as part of 2003 restatement
## 2003 Restatement Summary

(unaudited)
(All amounts are expressed in millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Previous 2003</th>
<th>Change</th>
<th>Restated 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$ 571.9</td>
<td>$ -</td>
<td>$ 571.9</td>
</tr>
<tr>
<td>Depreciation, depletion and amortization</td>
<td>$ 140.9</td>
<td>$ 31.8</td>
<td>$ 172.7</td>
</tr>
<tr>
<td>Impairment charges</td>
<td>$ (9.9)</td>
<td>$ (406.8)</td>
<td>$ (416.7)</td>
</tr>
<tr>
<td>Net earnings (loss) attributable to common shareholders</td>
<td>$ 19.7</td>
<td>$ (425.7)</td>
<td>$ (406.0)</td>
</tr>
<tr>
<td>Basic and diluted earnings (loss) per share</td>
<td>$ 0.06</td>
<td>$ (1.38)</td>
<td>$ (1.32)</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 245.8</td>
<td>$ -</td>
<td>$ 245.8</td>
</tr>
<tr>
<td>Goodwill</td>
<td>$ 918.0</td>
<td>$ (575.6)</td>
<td>$ 342.4</td>
</tr>
<tr>
<td>Total assets</td>
<td>$ 2,142.5</td>
<td>$ (352.8)</td>
<td>$ 1,789.7</td>
</tr>
<tr>
<td>Total shareholders' equity</td>
<td>$ 1,814.7</td>
<td>$ (437.3)</td>
<td>$ 1,377.4</td>
</tr>
</tbody>
</table>
New Carrying Values – Dec. 31/03

![Chart showing the new carrying values for different properties as of Dec. 31/03. The chart is color-coded to represent PP&E (yellow), Mineral Int. & Exp. Properties (green), and Goodwill (blue).]

- **Paracatu**: PP&E = $100 millions, Mineral Int. & Exp. Properties = $150 millions, Goodwill = $50 millions
- **Gurupi**: PP&E = $20 millions, Mineral Int. & Exp. Properties = $30 millions, Goodwill = $10 millions
- **Crixas**: PP&E = $30 millions, Mineral Int. & Exp. Properties = $40 millions, Goodwill = $20 millions
- **La Colpa**: PP&E = $100 millions, Mineral Int. & Exp. Properties = $100 millions, Goodwill = $50 millions
- **Round Mountain**: PP&E = $80 millions, Mineral Int. & Exp. Properties = $100 millions, Goodwill = $50 millions
- **Musselwhite**: PP&E = $40 millions, Mineral Int. & Exp. Properties = $60 millions, Goodwill = $20 millions
- **Aquarius**: PP&E = $10 millions, Mineral Int. & Exp. Properties = $20 millions, Goodwill = $10 millions
- **Kettle River**: PP&E = $5 millions, Mineral Int. & Exp. Properties = $10 millions, Goodwill = $5 millions
Cash Flow from Operations\(^1\)

$ millions

1998 1999 2000 2001 2002 2003 2004

1. Before working capital adjustments
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
Growing Cash Margins

Expanding Cash Margin and Increasing Production Levels
**Cash Margin – Senior Producers**

![Chart showing cash margin per ounce produced for Newmont, Placer, Kinross, and Barrick from 2000 to 1H 2005]

**Cash Margin Per Ounce Produced**

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>1H 2005</th>
<th>CAGR*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newmont</td>
<td>$111</td>
<td>$87</td>
<td>$124</td>
<td>$163</td>
<td>$181</td>
<td>$182</td>
<td>10%</td>
</tr>
<tr>
<td>Placer</td>
<td>179</td>
<td>155</td>
<td>161</td>
<td>148</td>
<td>151</td>
<td>125</td>
<td>(3%)</td>
</tr>
<tr>
<td>Kinross</td>
<td>96</td>
<td>103</td>
<td>105</td>
<td>136</td>
<td>158</td>
<td>160</td>
<td>11%</td>
</tr>
<tr>
<td>Barrick</td>
<td>191</td>
<td>164</td>
<td>165</td>
<td>191</td>
<td>179</td>
<td>184</td>
<td>(1%)</td>
</tr>
</tbody>
</table>

Source: Company Reports

* Does not include 1H 2005
# Capital Projects Drive New Organic Growth

<table>
<thead>
<tr>
<th></th>
<th>Contributes</th>
<th>First Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Refugio</td>
<td>Q4 2005</td>
</tr>
<tr>
<td>2.</td>
<td>PJV - Pamour</td>
<td>Q4 2005</td>
</tr>
<tr>
<td>3.</td>
<td>Puren</td>
<td>Q3 2006</td>
</tr>
<tr>
<td>4.</td>
<td>Round Mtn. Layback</td>
<td>Q4 2006</td>
</tr>
<tr>
<td>5.</td>
<td>Buckhorn</td>
<td>Q4 2006</td>
</tr>
</tbody>
</table>
Refugio, Chile \((50\%, \text{operator})\)

 Restart is complete and contributing in 2005
Paracatu, Brazil (100%)

Expansion study to be completed in 2006, will contribute late 2007 and beyond.
Round Mountain, USA (50%, operator)

Pit layback has begun, expect additional ore in late 2006
Round Mountain, USA (50%, operator)

Deep underground exploration program; drifting has begun
Fort Knox, USA (100%)
La Coipa, Chile (50%)

Puren deposit pre-strip underway for contribution in 2006
Buckhorn Mountain – start-up in late 2006 after closing Crown Resources transaction
• Continue with strong EH&S component
• Growth from Core Operating assets
• Exit non-core assets
• Operational “Building Blocks” optimized
• Focus on quality mines, Kinross as operator
• Continuous cost control and gross margin focus
• Enhanced greenfield exploration
• Metrics: NAV / margin per ounce / CF per share
Exploration Priorities

- Existing Assets
- Exploration Targets

- High Priority
- Medium Priority
- Low Priority
Continued Reserve Growth – at Oct./05

- Depletion
- Reserve Additions
- Acquisitions
- Estimated Depletion to 31-Oct-05
- Paracatu Reserve Additions @ $400

<table>
<thead>
<tr>
<th>Date</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>31-Dec-02 @ $300</td>
<td>13.2</td>
</tr>
<tr>
<td>31-Dec-03 @ $325</td>
<td>14.1</td>
</tr>
<tr>
<td>depletion</td>
<td>(1.9)</td>
</tr>
<tr>
<td>reserve additions</td>
<td>2.9</td>
</tr>
<tr>
<td>acquisitions</td>
<td>4.3</td>
</tr>
<tr>
<td>31-Dec-04 @ $350</td>
<td>19.4</td>
</tr>
<tr>
<td>depletion to 31-Oct-05</td>
<td>(1.4)</td>
</tr>
<tr>
<td>paracatu additions @ $400</td>
<td>4.8</td>
</tr>
</tbody>
</table>
Paracatu Exploration

Mineral Rights and Surface Access Area

$400 Scoping Pit Crest

Toe

Section 10200N

Dec.04 Pit Outline

RPM Plant

Activ Mining Lease

Mine grade ore
- Old drill hole
- 2004 drill hole
- Phase A drill holes
- Phase B drill holes
- Phase C drill holes

Low grade ore

Total Drilling - 30,000m, 154 holes

Brasilia 210km

Rio de Janeiro 210km

Paracatu Mine

Brazil

Town Limits

27
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$2.6 billion (at Nov. 21, 2005)

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