Annual & Special Meeting of Shareholders
May 4, 2006
John Oliver
Chairman of the Board
Today’s Speakers

**Tye Burt**  
President and  
Chief Executive Officer

**Scott Caldwell**  
Chief Operating Officer and  
Executive Vice-President

**Thom Boehlert**  
Chief Financial Officer and  
Executive Vice-President

**Shelley Riley**  
Vice President, Administration  
and Corporate Secretary
Independent Directors

John Brough  John Keyes
John Carrington  George Michals
Richard Hallisey  Terence Reid
John Huxley  Catherine McLeod-Seltzer
Formal Portion

Kinross Annual and Special General Meeting
May 4, 2006
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.
Achievements in 2005

- Strengthened management team
- New merger accounting methodology, financials up-to-date
- Strong operating fundamentals

Kinross is a major gold producer best positioned for success
Achievements in 2005

Part II

- Clear four-point strategic plan
- Dramatic increase in gold reserves
- Growth profile in production and cash flow through 2009
- Share price up over 2x, market cap near C$5 billion
- Q1 2006 profits

Kinross is a major gold producer best positioned for success
Kinross Generates Value

Kinross shares have more than doubled in the past year

Up 130% year-over-year
**Objective:** Enhance net asset value and cash flow per share

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TEAM ADDITIONS

- John Carrington – Director
- Catherine McLeod-Seltzer - Director
- Tim Baker – Executive Vice President and Chief Operating Officer
- Thomas Boehlert – Executive Vice President & Chief Financial Officer
- Hugh Agro – Senior Vice President, Corporate Development
- Geoff Gold – Senior Vice President & Chief Legal Officer
- Stephanie Holtforster – Senior Vice President Human Resources
- Julio Binvignat – Vice President, Chile
- Lisa Zangari – Vice President, Human Resources

PROMOTIONS/MOVES

- Chris Hill – Senior Vice President & Treasurer
- Manoel Cerqueira – Vice President, Brazil
- Wes Hanson – Vice President, Technical Services
- Hal Kirby – Vice President & Controller
- Shelley Riley – Vice President, Administration & Corporate Secretary
Best People

Tim Baker
- Named EVP and COO
- 30-year mining operations career
- Key posts in Canada, Latin America, Africa and the United States
- Presently in Chile; to be based in Toronto

Scott Caldwell
- Will head new private affiliate
- Based in Reno, Nevada
- Early-stage energy-related opportunities in the United States, Canada and Russia
Objective: Enhance net asset value and cash flow per share

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<th>GROWTH FROM THE CORE</th>
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2004 Highlights

- Cash flow from operating activities of $161.2 million
- Acquired remaining 51% interest of Paracatu from Rio Tinto
- New accounting methodology to TVX and Echo Bay
- Loss of $63.1 million after non-cash impairment charges
- Cash of $47.9 million; debt of $122.9 million
Kinross 2005 Highlights
2005 Highlights

- Produced 1.6 million gold equivalent ounces at cost of sales of $275 per ounce
- Revenues of $725.5 million
- Cash flow from operating activities of $133.7 million
- Net loss of $216.0 million non cash impairment and future reclamation
- Gold reserves increased 27% to 24.7 million ounces
Continued Reserve Growth

Gold Reserves and Resources

Year
2001: $300/$325
2002: $300/$325
2003: $325/$350
2004: $350/$400
2005: $400/$450

Gold price used for Reserves/Resources

Measured and Indicated
Proven and Probable

Continued Reserve Growth
First Quarter 2006

- Gold equivalent production was 362,395 ounces
- On-target for estimated 1.44 million gold equivalent ounces
- Revenue of $198.3 million
- Average realized price: $532 per ounce of gold sold
- Cost of sales of $327 per ounce due to:
  - Higher costs at non-operated Joint Ventures
  - High cost of final production at Kubaka
  - Industry wide cost pressures
First Quarter 2006

- Net earnings of $8.9 million, or $0.03 per share
- Cash flow from operating activities of $20.1 million
- Capital expenditures of $34.2 million
- Cash position of $84.1 million; debt of $158.7 million
- Exploration spending rises to $7.5 million
Operations Review

Scott Caldwell
Executive Vice President and Chief Operating Officer
Global Position

- Kubaka, Magadan, Russia (Open Pit, U/G)
- Fort Knox, Alaska, USA (Open Pit)
- Kettle River, Washington, USA (U/G)
- Round Mountain, Nevada, USA (Open Pit)
- Musselwhite, Ontario, Canada (U/G)
- Porcupine, Ontario, Canada (Open Pit, U/G)
- La Coipa, Chile (Open Pit)
- Crioxas, Brazil (U/G)
- Paracatu, Brazil (Open Pit)
- Refugio, Chile (Open Pit)
Paracatu, Brazil (100%)
Fort Knox, USA (100%)
Porcupine JV, Canada
(49%, Goldcorp operated)
La Coipa, Chile (50%, Goldcorp operated)
Crixas, Brazil (50%, AngloGold operated)
Refugio, Chile (50%, operator)
Musselwhite, Canada
(32%, Goldcorp operated)
Operations Review

Scott Caldwell
Executive Vice President and Chief Operating Officer
Production rising from approximately 1.44 million ounces to 1.7-1.75 million ounces in 2009
Paracatu Engineering Study

- Feasibility study being finalized and optimized
- Adding new 38-foot SAG mill
- Building a world-class operation
- Throughput and production rising
- Cash cost profile improving
Paracatu - A World-Class Mine

Largest Operating Mines in North and South America

- Paracatu
- Goldstrike
- Yanacocha
- Lagunas Norte
- Cortez
- Veladero
- Laronde

Reserves (millions of ounces)
Positioned For Success

- Fourth largest primary gold producer in North America, eighth largest in the world
- Strong production and growth profile through 2009
- Nine mines globally, focused in North and South America
- Clear decks for the future
- Exploration expertise
- Operating in stable and prospective countries
- Strong, experienced management team focused on four-point plan
Gold Monthly Average - London PM Fix
1981 - Present

U.S. Dollars/ounce

Jan-81 Jan-86 Jan-91 Jan-96 Jan-01 Jan-06
Kinross Outperforms

Relative Performance

Gold Price  Major Gold Producers Average  Kinross
KINROSS

QUESTIONS?