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.
Global Position

- Kubaka
- Fort Knox
- Kettle River
- Lupin
- New Britannia
- Musselwhite
- Porcupine
- Crixtas
- La Coipa
- Refugio
- Paracatu
Kinross: A Major Gold Producer

- **2006 estimated:**
  - Gold production – 1.44 million ounces
  - Cost of sales – est. $305 – $315 per ounce

- ~4,000 employees in 5 countries

- **Straight-forward balance sheet**
  - Simple debt structure
  - No gold hedging

- **Continuing reserve growth**
  - 24.7 million ounces at Dec. 31/05 ($400/oz Au)
Geographical breakdown of 2005 reserves

- US: 17%
- Canada: 9%
- Brazil: 64%
- Chile: 10%

24.7 million ounces of gold at Dec. 31, 2005, an increase of 27% over 2004

Reserves located in politically stable countries
Secure Production Base

Geographical breakdown of 2005 production

- US: 47%
- Canada: 17%
- Brazil: 17%
- Chile: 10%
- Other: 9%

64% of production is North American based
60% of costs are U.S. dollar-based

Large U.S. base offers security, lowers foreign exchange risk
## Four-Point Plan

**Objective:** Enhance net asset value and cash flow per share

<table>
<thead>
<tr>
<th>GROWTH FROM THE CORE</th>
<th>BUILDING BLOCKS FOR THE FUTURE</th>
<th>BEST PEOPLE</th>
<th>NEW OPPORTUNITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paracatu expansion</td>
<td>Regionally streamlined approach</td>
<td>Strengthened management team &amp; Board</td>
<td>Crown Resources transaction</td>
</tr>
<tr>
<td>Round Mountain expansion / underground</td>
<td>Implement new systems</td>
<td>Promotion from within</td>
<td>Round Mountain underground</td>
</tr>
<tr>
<td>Kettle River / Buckhorn</td>
<td>Continuous improvement program</td>
<td>Excellence in environmental matters and corporate governance</td>
<td>Pancho at Refugio</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Pipeline for growth opportunities</td>
</tr>
</tbody>
</table>
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
- Early-stage energy-related mining opportunities in the United States, Canada and Russia
- Based in Reno, Nevada
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
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Measured and Indicated</th>
<th>Proven and Probable</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>10,000</td>
<td></td>
</tr>
<tr>
<td>2002</td>
<td>20,000</td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td>25,000</td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td>30,000</td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>35,000</td>
<td></td>
</tr>
</tbody>
</table>

Reserves at Dec. 31, 2004

- Measured and Indicated: 19.4
- Proven and Probable: (2.0)
- New reserves in 2005: 9.1

Reserves at Dec. 31, 2005

- Measured and Indicated: 24.7
- Proven and Probable: (2.0)
- New reserves in 2005: 9.1

Gold price used for Reserves/Resources:

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

2001 - 2005:

- Measured and Indicated:
  - 2001: 10,000
  - 2002: 20,000
  - 2003: 25,000
  - 2004: 30,000
  - 2005: 35,000

- Proven and Probable:
  - 2001: 0
  - 2002: 0
  - 2003: 0
  - 2004: 0
  - 2005: 0
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
First Quarter 2006 (cont…)

- 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 at $7.5 million
Cash Margin – Senior Producers

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>2005</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barrick</td>
<td>191</td>
<td>164</td>
<td>165</td>
<td>191</td>
<td>179</td>
<td>214</td>
<td>2%</td>
</tr>
<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>Kinross</td>
<td>96</td>
<td>103</td>
<td>105</td>
<td>136</td>
<td>158</td>
<td>170</td>
<td>12%</td>
</tr>
</tbody>
</table>

Source: Company Reports
Refugio, Chile (50%, operator)
Ownership: 50% (Kinross operated)

Reserves: 2,158,000 ozs (as at Dec. 31, 2005)

Highlights: Restart is complete, producing as planned
Drilling commenced on nearby Pancho deposit

2005 Operating Results
Production: 30,600 gold eq. ozs
Cost of sales: $ 314 / oz
Exploration Map

Compania Minera Maricunga Claims
130 claims for 650 hectares

Pancho Deposit
Verde Volcanic and Intrusive Complex
Laguna Tuff

Grade (g/t Au) / core length (metres) 1.02g/116m

Compania Minera Maricunga Claims
130 claims for 650 hectares

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Verde Volcanic and Intrusive Complex
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Pancho Deposit
Verde Volcanic and Intrusive Complex
Laguna Tuff

Grade (g/t Au) / core length (metres) 1.02g/116m
Round Mountain, USA (50%, operator)
Round Mountain, USA

Ownership: 50% (Kinross operated)

Reserves: 2,338,000 (as at Dec. 31, 2005)

Highlights: Pre-stripping commenced for a pit layback, ore from layback expected to contribute in late 2006. Exploration drilling to begin on underground in Q2/06.

2005 Operating Results
  Production: 373,900 gold eq. ozs
  Cost of sales: $ 255 / oz
Key 2006 Exploration Targets

- **Rd Mtn Underground**
  Drifting and drilling

- **Rd Mtn – Gold Hill Trend**
  Geophysical survey and drilling

- **Gold Hill**
  Engineering Optimization

- **Shale Pit**
  Geophysical survey and drilling

- **Manhattan Mine**
  Drilling

- **Salisbury**
  Drilling

- **Palo Alto**
  Drilling
Paracatu, Brazil (100%)
Ownership: 100% Kinross

Reserves: 15,210,000 ozs gold (as at Dec. 31, 2005)

Highlights: Expansion study to be completed in Q2/06, will contribute 2008 and beyond.

2005 Operating Results

Production: 181,000 gold eq. ozs
Cost of sales: $281 / oz
Paracatu – A World-class Mine

Largest Operating Mines in North and South America

Reserves (millions of ounces)
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
Brasilia Belt- Aeromagnetic Image

8 MAIN MAGNETIC TRENDS SELECTED ON THE BRASILIA BELT FOR FOLLOW UP

Pit outline

Paracatu Formation

Vazante Formation

Thrust Front

NS mag anomaly

2005 Drill Program

Pit outline

Ore Boundary

SPI image
Depth of mag source

Total Magnetic Field image
## Capital Projects Drive New Growth

<table>
<thead>
<tr>
<th>Project</th>
<th>Contributes</th>
<th>First Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Puren</td>
<td>Q3 2006</td>
<td>2007</td>
</tr>
<tr>
<td>4. Paracatu Exp.</td>
<td>Q2 2008</td>
<td>2009</td>
</tr>
</tbody>
</table>
Production rising from approximately 1.44 million ounces to 1.7-1.75 million ounces in 2009

**2006E - 2009E Forecast**

- **2006E**: 1.4 million ounces
- **2007E**: 1.5 million ounces
- **2008E**: 1.6 million ounces
- **2009E**: 1.7-1.75 million ounces
Four Exploration Focus Regions

- Alaska, B.C., Nevada, Mexico
- Chile
- Brazil
- Far NE Russia

- Existing Assets
- Exploration Targets
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 clear four-point strategic plan
Kinross Generates Value

Kinross shares have more than doubled in the past year
Kinross Outperforms

Relative Performance

May-05 | Jun-05 | Jul-05 | Aug-05 | Sep-05 | Oct-05 | Nov-05 | Dec-05 | Jan-06 | Feb-06 | Mar-06 | Apr-06 | May-06

Gold Price | Major Gold Producers (Average) | Kinross
Shares outstanding: 345.9 million
Market cap.: US$4.2 billion (at May 8, 2006)

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