



KINROSS



Delivering Disciplined ***GROWTH***

November 2006

All statements, other than statements of historical fact, contained or incorporated by reference in this presentation, including any information as to the future financial or operating performance of Kinross constitute "forward-looking statements" within the meaning of certain securities laws, including the "safe harbour" provisions of the *Securities Act* (Ontario) and the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements include, without limitation, statements with respect to the future price of gold and silver, the estimation of mineral reserves and resources, the realization of mineral reserve and resource estimates, the timing and amount of estimated future production, costs of production, expected capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. The words "plans," "expects," or "does not expect," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "does not anticipate," or "believes," or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will be taken," "occur" or "be achieved" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of this presentation, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of Kinross include, but are not limited to, the various assumptions set forth in Kinross' most recent annual information form and management's discussion and analysis as well as: (1) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, damage to equipment or otherwise during the balance of 2006; (2) development at Paracatu proceeding on a basis consistent with our current expectations; (3) permitting and development at Buckhorn proceeding on a basis consistent with Kinross' current expectations; (4) that the exchange rate between the Canadian dollar, Brazilian real, Chilean peso and the U.S. dollar will be approximately consistent with current levels; (5) certain price assumptions for gold and silver; (6) prices for natural gas, fuel oil, electricity and other key supplies remaining consistent with current levels; (7) production forecasts meet expectations for the balance of 2006; and (8) the accuracy of our current mineral reserve and mineral resource estimates. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as silver, diesel fuel and electricity); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, Chile, Brazil, Russia or other countries in which we do or may carry on business in the future; business opportunities that may be presented to, or pursued by, us; operating or technical difficulties in connection with mining or development activities; the speculative nature of gold exploration and development, including the risks of obtaining necessary licenses and permits; and diminishing quantities or grades of reserves. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect Kinross' actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Kinross. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. Specific reference is made to Kinross' most recent annual information form, annual management's discussion and analysis and other filings with the securities regulators of Canada and the United States of Kinross. In addition, the following factors, among others, related to the proposed business combination of Kinross and Bema could cause actual results to differ materially from the forward-looking statements: the businesses of Kinross and Bema may not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; and the expected combination benefit from the Kinross and Bema transaction may not be fully realized or not realized within the expected time frame. These factors are not intended to represent a complete list of the factors that could affect Kinross or the combination of Kinross and Bema. Kinross disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

For further information regarding Proven and Probable Mineral Reserves and Measured and Indicated Mineral Resources for either of Kinross or Bema, please refer to each companies 2005 Mineral Reserve and Resource statements as filed with regulatory authorities.

Qualified persons as defined by National Instrument 43-101 are:

- Rob Henderson, Kinross Gold Corporation for all Kinross assets
- Tom Garagan, Bema Gold Corporation for Kupol and Cerro Casale
- Brian Scott, Bema Gold Corporation for Julietta
- L. Smith, AMEC for Cerro Casale

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



Tye W. Burt
President & CEO
Kinross Gold
Corporation



Clive T. Johnson
Chairman,
President & CEO
Bema Gold
Corporation

Structure:	<ul style="list-style-type: none"> • Plan of Arrangement • Tax-free share for share exchange
Exchange Ratio:	• 0.441 of a Kinross share for each Bema share
Consideration Offered:	<ul style="list-style-type: none"> • C\$6.61 per share⁽¹⁾ • Premium of 34% to the 20-day volume weighted average price of Bema shares • Transaction value of C\$3.5 Billion (US\$3.1 Billion)
Other Terms:	<ul style="list-style-type: none"> • Break-fee of C\$79 million • Right to match competing bid
Transaction Approvals:	• 2/3 vote of Bema shareholders
Next Steps:	<ul style="list-style-type: none"> • Definitive agreement: November 2006 • Circular mailed: December 2006 • Bema shareholder vote: Early January 2007 • Anticipated closing: Late January 2007

(1) Based on closing price of Kinross shares on November 3, 2006

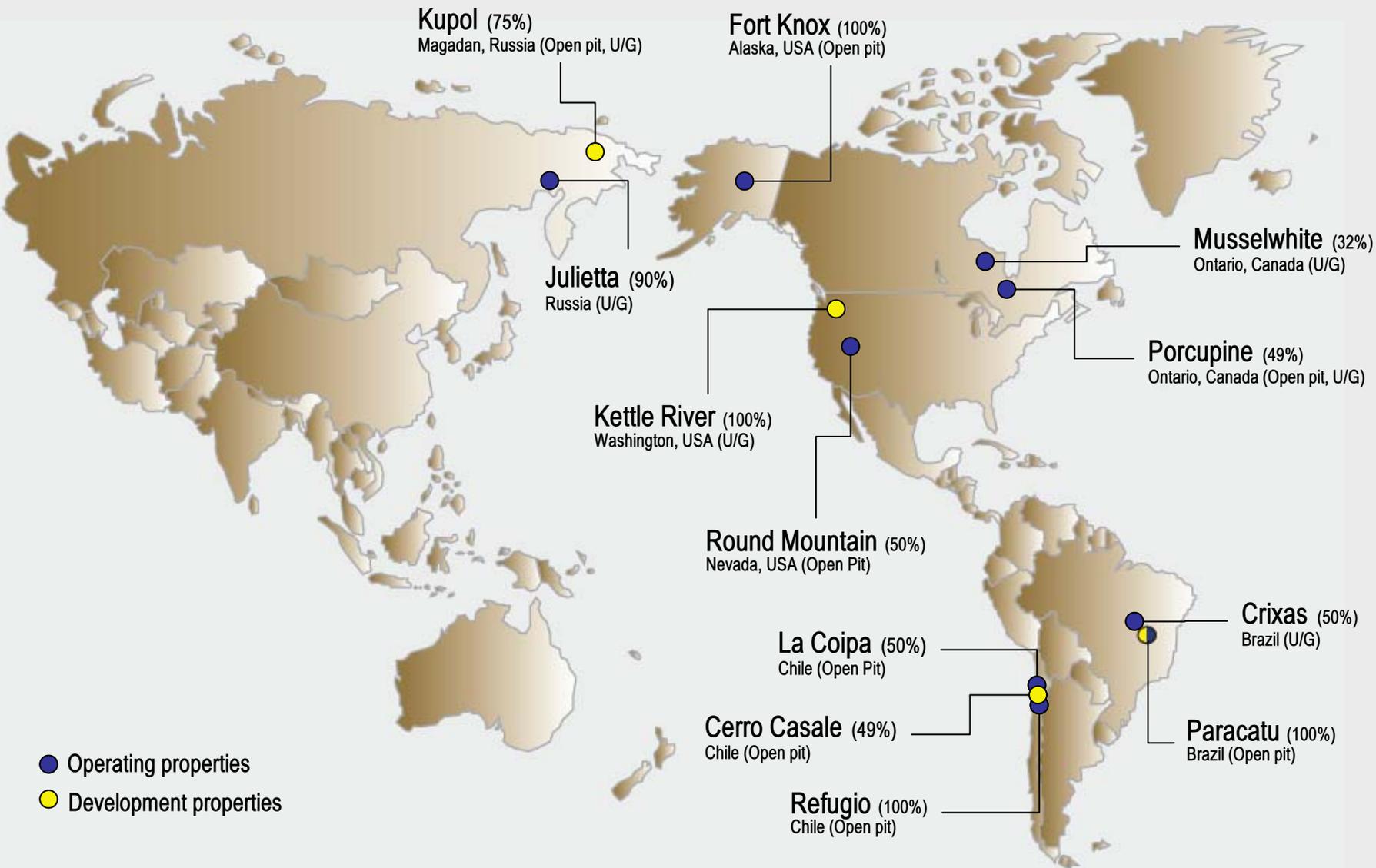
- **Significant increase to Mineral Reserve and Resource base**
 - ↳ 68% increase to Kinross' 2005 reported gold reserves
 - ↳ 38% increase to Kinross' 2005 reported gold resources
- **Kupol is a world class growth project**
 - ↳ Reserves: 4.4 million ounces of gold, 54 million ounces of silver
 - ↳ Fully financed; comes with development team
 - ↳ Advancing towards production, on schedule for 2008
 - ↳ Compliments Kinross' Russian experience
- **Consolidates ownership of Refugio in Chile**
 - ↳ Kinross operated; consistent production since restart in late 2005
- **Immediate synergies**
- **Accretive to NAV, cash flow and earnings in 2009 and beyond**

- **Attractive premium**
 - ↳ 34% premium based on Bema's 20-day volume weighted trading price on TSX
- **Greater upside in stronger pro forma entity**
 - ↳ Bema shareholders will own approximately 39% of pro forma Kinross (diluted*)
- **Balanced asset portfolio**
 - ↳ Mineral Reserves: Chile 39%, Brazil 37%, North America 16%, and Russia 8%
- **Attractive suite of exploration districts around core assets**
- **Added operational and management bench strength**
- **Enhanced financial capacity**

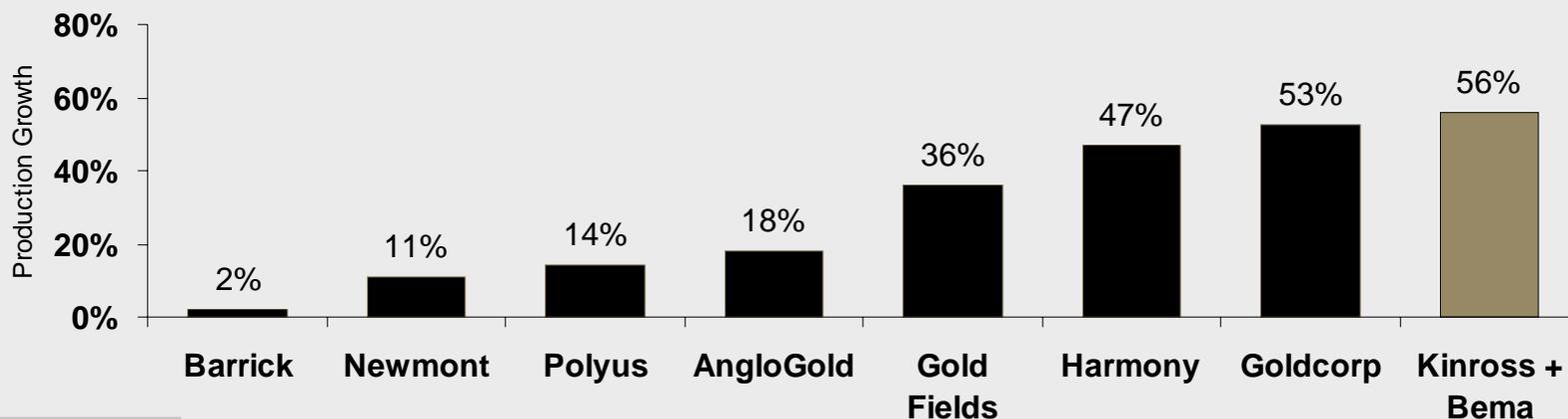
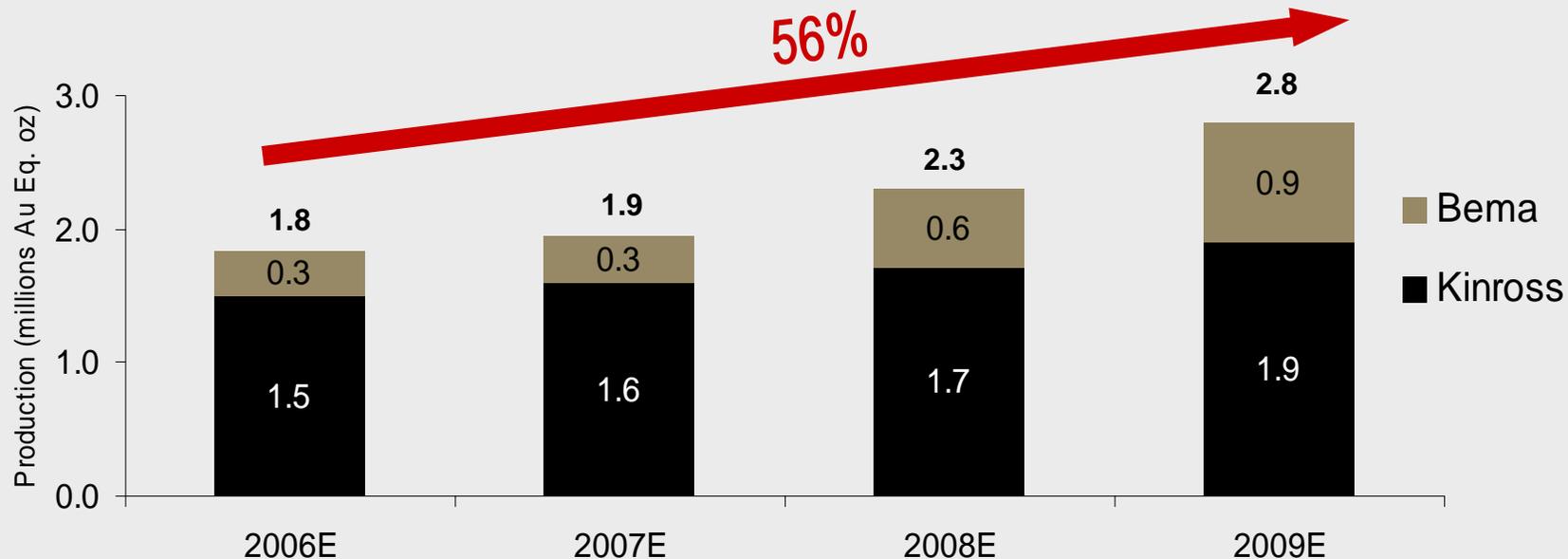
*assumes exercise of Bema options and convertible debentures

For disclosure on assumptions used in calculating Mineral Reserves, please refer to each of Kinross' and Bema's 2005 Mineral Reserve and Resource statements in their public filings

- **US\$7.9B market cap company with industry leading growth profile**
 - ↳ 56% growth in production 2006 to 2009
- **World class, low-risk, geographically diversified asset base**
- **Mineral Reserves and Resources**
 - ↳ Approx. 50 million oz of gold (approx. 80 million oz of silver; 2.9 billion lbs of copper)
- **Excellent projects under construction – Paracatu, Kupol, Buckhorn**
- **District exploration opportunity pipeline**
 - ↳ Maricunga, Chile; Chukotka, Russia
- **Strong financial position to fund project pipeline**
 - ↳ Pro forma cash balance of approximately \$350 million
- **Declining cost profile**
- **Experienced management team**

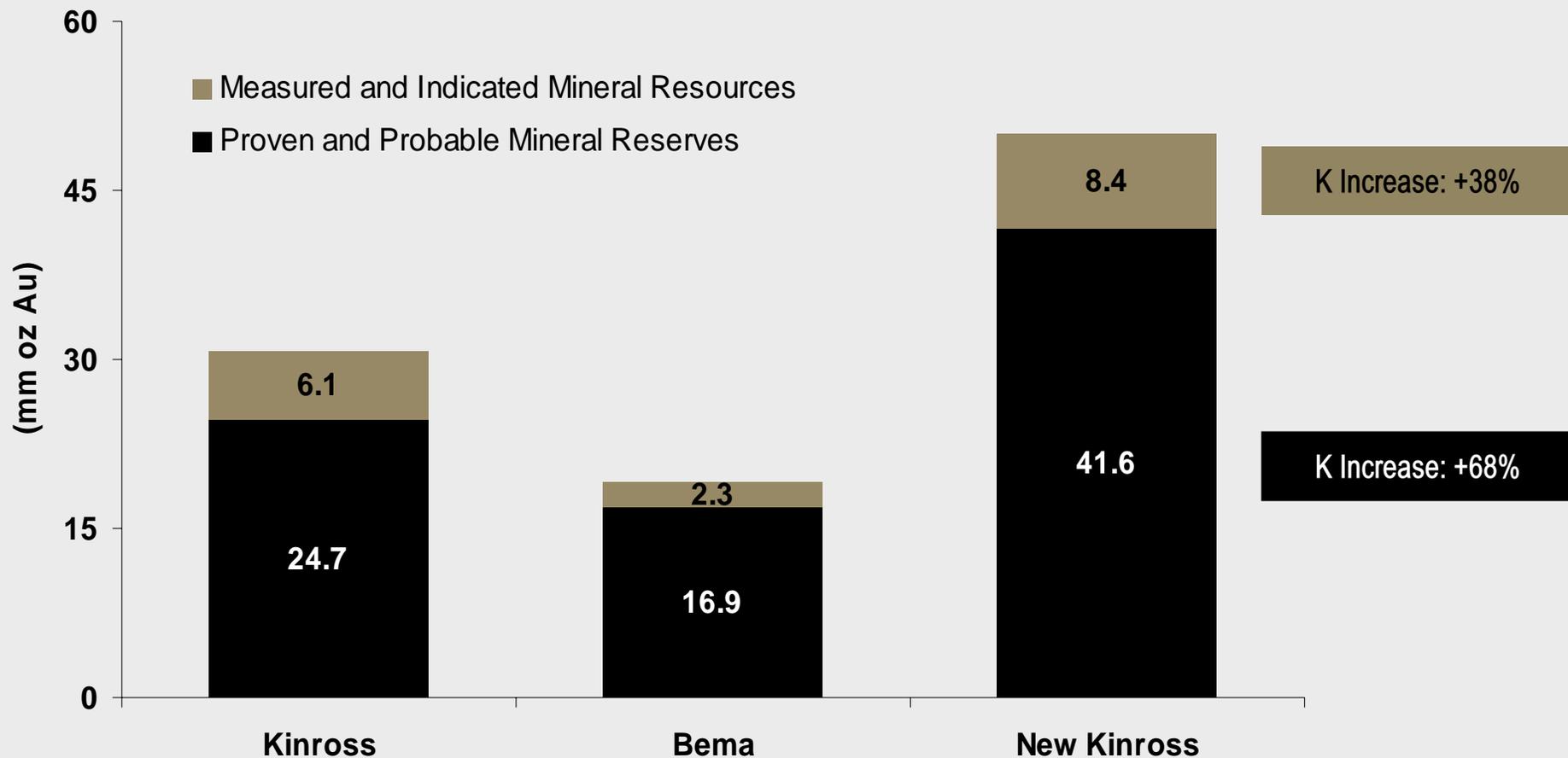


- Operating properties
- Development properties



(1) Source: Company filings and guidance, investor presentations and available street research estimates.

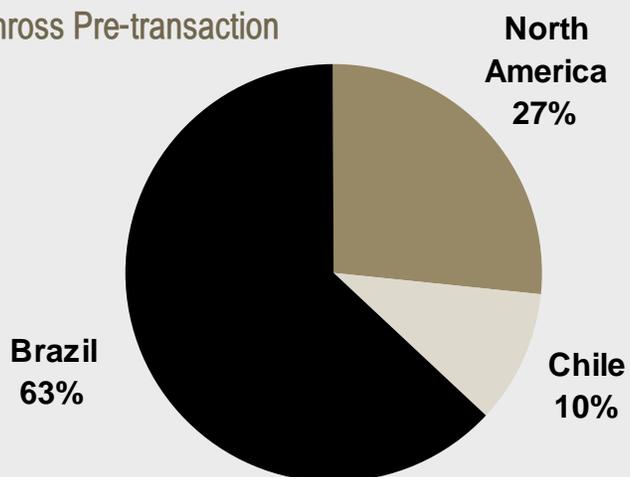
(2) Goldcorp production growth shown 2006E – 2010E as per investor presentation.



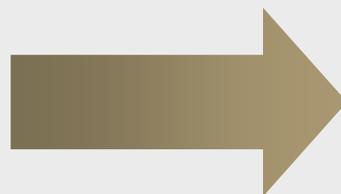
For disclosure on assumptions used in calculating Mineral Reserves and Resources, please refer to each of Kinross' and Bema's 2005 Mineral Reserve and Resource statement in their public filings

Source: Company filings and subsequent new releases (Petrex reserves and resources excluded from Bema).

Kinross Pre-transaction



2005 Reserves⁽¹⁾

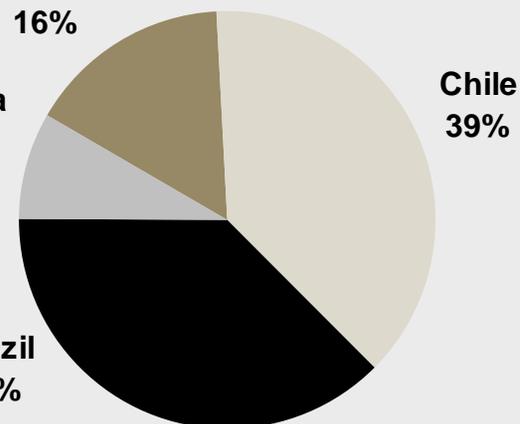


North America
16%

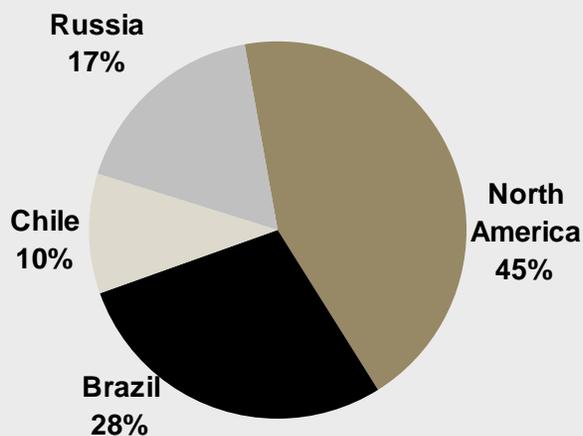
Russia
8%

Brazil
37%

Pro Forma Kinross



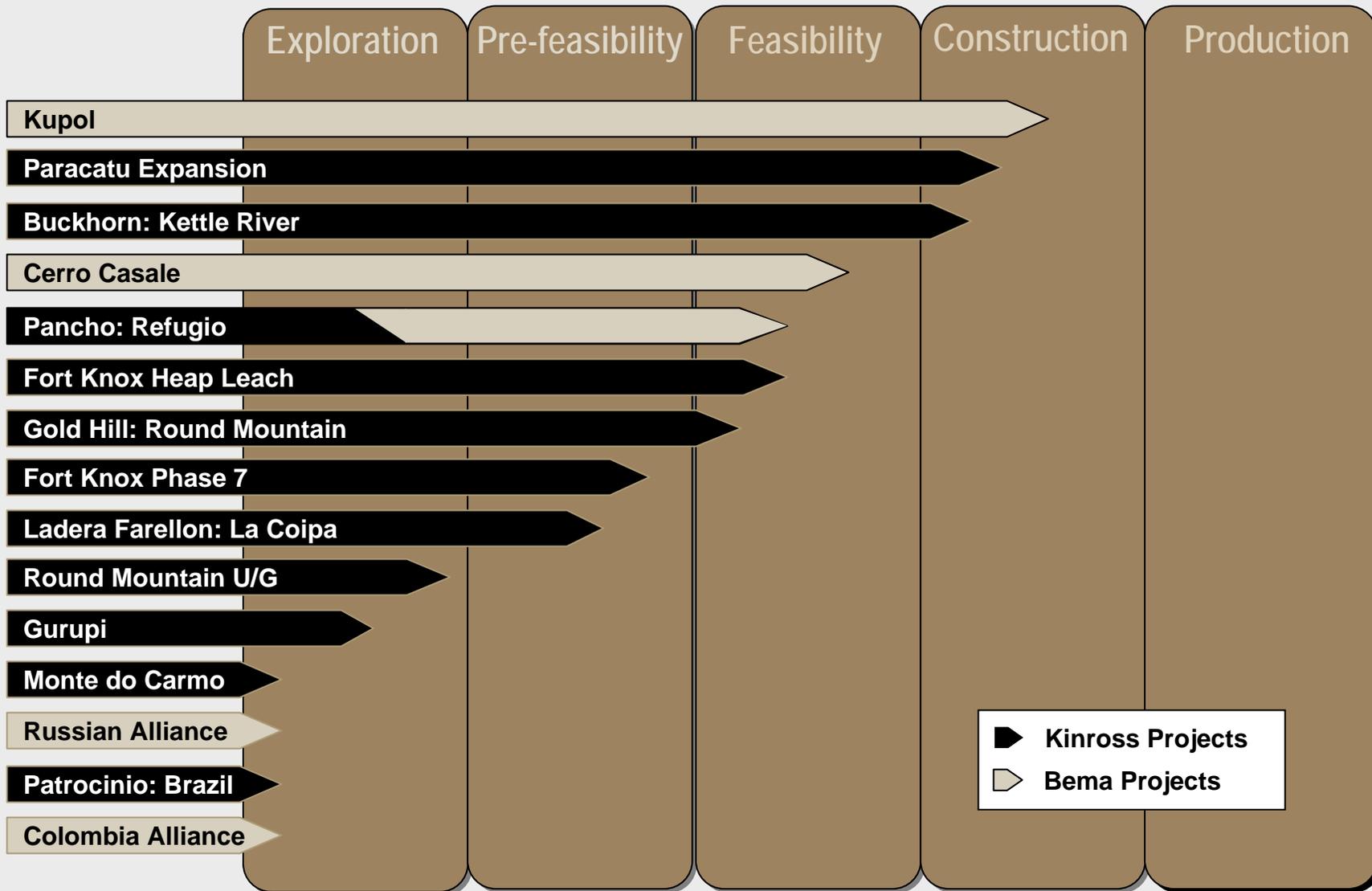
2009E Pro Forma Production⁽²⁾



For disclosure on assumptions used in calculating Mineral Reserves and Resources, please refer to each of Kinross' and Bema's 2005 Mineral Reserve and Resource statement in their public filings

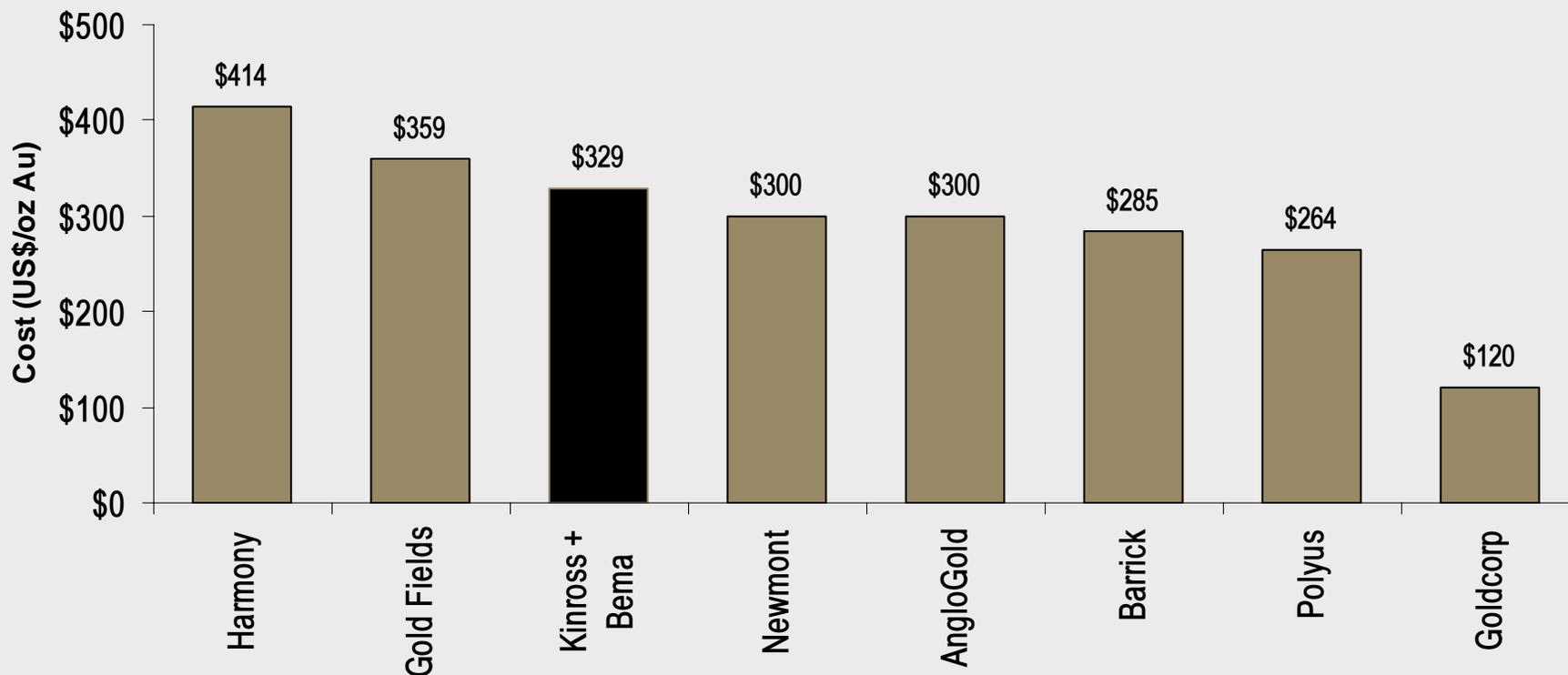
(1) Company filings and subsequent new releases (Petrex reserves and resources excluded from Bema).

(2) Source: Kinross and estimated LOM annual production of 550K oz Au for Kupol from Bema corporate presentations.



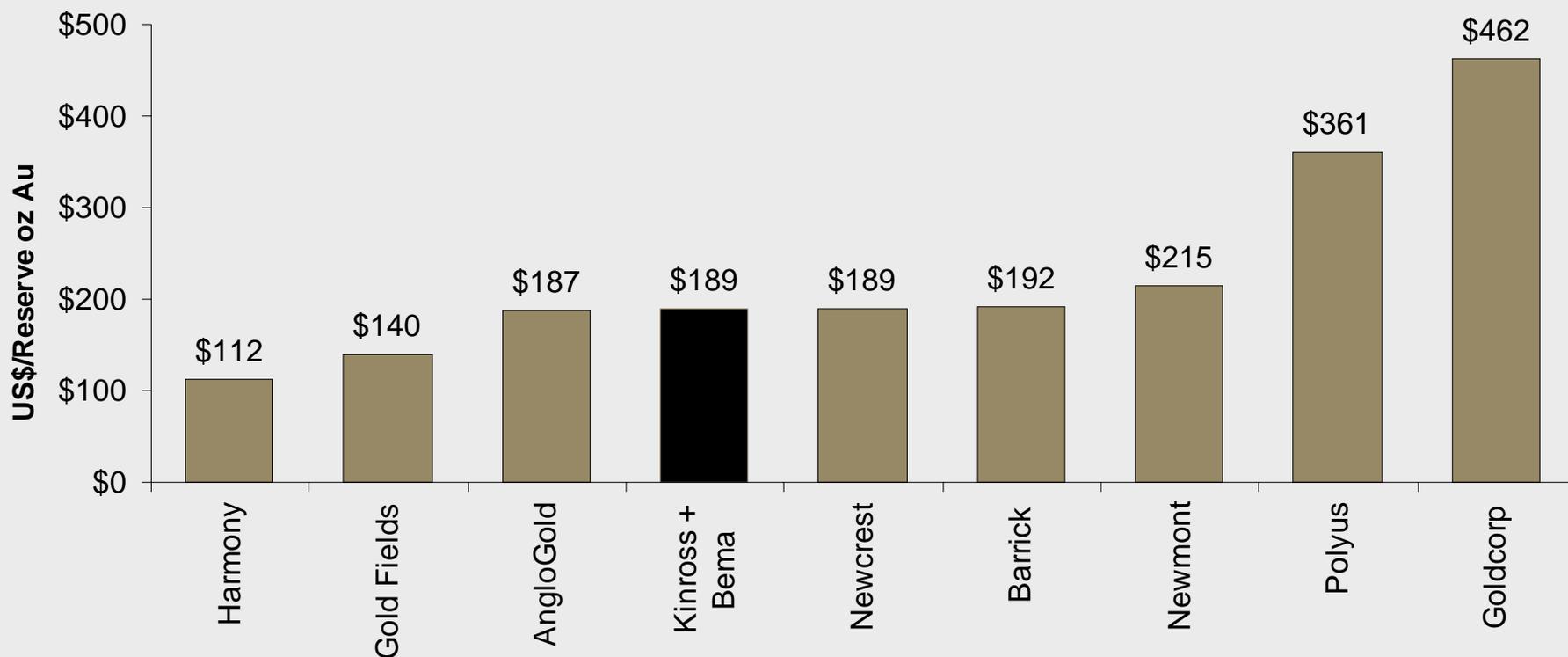
 **Kinross Projects**
 **Bema Projects**

2006 Estimated Cost of Sales



Mine	2009E Cost (US\$/oz Au eq.)	% of 2009E Production
Kupol	Approx. \$130	17%
Paracatu	Approx. \$230	23%

Market Cap Per Ounce of Mineral Reserves



For disclosure on assumptions used in calculating Mineral Reserves and Resources, please refer to each of Kinross' and Bema's 2005 Mineral Reserve and Resource statement in their public filings

Source: Company financial reports, Capital IQ, Company Presentations and street research.

	Kinross	Bema	New Kinross
Shares Outstanding (millions)	362⁽¹⁾	482⁽¹⁾	594⁽²⁾
Share Price⁽³⁾	C\$14.99	C\$5.40	C\$14.99
Market Capitalization (billions)	C\$5.4	C\$2.6	C\$8.9
Debt (millions)	US\$88	US\$266⁽⁴⁾	US\$354
Cash (millions)	US\$135	US\$182⁽⁵⁾	approx. US\$350⁽⁶⁾
Committed Production (millions of ounces)	nil	1.0	0.8

(1) Basic Shares based on Q3, 2006 financial statements for Kinross, Q2, 2006 financial statements for Bema.

(2) New Kinross shares outstanding, assuming conversion of Bema options and convertible debentures.

(3) Closing share price on the TSX on November 3, 2006.

(4) Bema debt excludes convertible debentures.

(5) Bema cash shown pro forma net proceeds from unit offering which closed September 7, 2006 less associated fees.

(6) Cash from exercise of options and convertible debentures is included in cash balance.

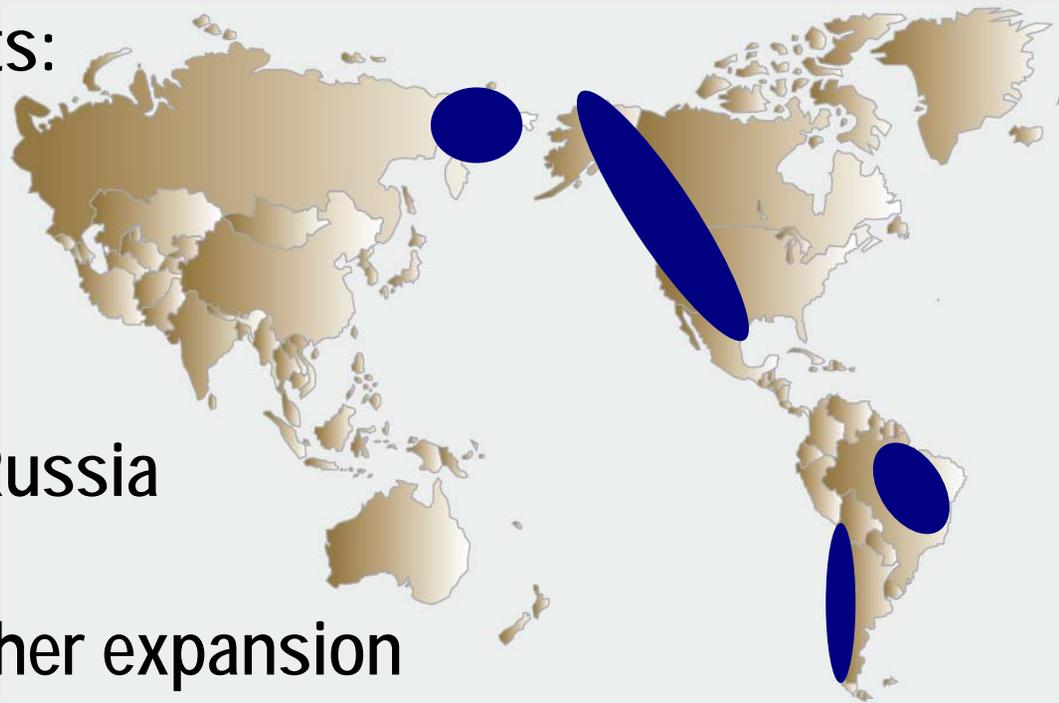
- Kinross to participate in private exploration and development company with Clive Johnson and team
- Accomplished exploration and development team
- Kinross to own 9.9% with right to increase to 19.9%
 - ↳ Russian exploration focus
 - ↳ Exploration alliance in Chukotka
 - ↳ Kinross will have participation rights in all other Russian projects

Market Cap.	US\$7.9 billion; C\$8.9 billion
Shares outstanding	594 million*
Mineral Reserves	42 mm ounces Au
Mineral Resources (inc. reserves)	50 mm ounces Au
Cash on hand	Approx. US\$350 mm
Management	Led by Kinross management
Production (07E)	1.9 mm oz (gold equivalent)
Employees	Approx. 4,700 in 5 countries with 9 mines

* Diluted for exercise of Bema options and convertible debentures

1. Growth from core assets:

- ➔ Buckhorn in 2007
- ➔ Paracatu expansion in 2008
- ➔ Kupol in 2008



2. Strengthened team in Russia

3. Building blocks for further expansion

4. Exciting exploration and development upside in four key regions

KINROSS



Kinross Gold Corporation

40 King Street West, 52nd Floor,
Scotia Plaza, Toronto, ON M5H 3Y2

Tel: 416-365-5123
Fax: 416-363-6622
Toll Free: 866-561-3636

info@kinross.com
www.kinross.com

Shares outstanding: 362 million

Market cap.: US\$4.8 billion (at November 3, 2006)

KGC: NYSE (Common shares)

K: TSX (Common shares)

K.U: TSX (US dollar trading symbol)

K.WT: TSX (Warrants expiring 05/12/07)

Bema Gold Corporation

3100 – 595 Burrard Street
Vancouver, BC V7X 1J1

Fax: 604-681-8209
Toll Free: 800-316-8855

investor@bemagold.com
www.bema.com

Shares outstanding: 482 million

Market cap.: US\$2.3 billion (at November 3, 2006)

BGO: NYSE (Common shares)

BGO: TSX (Common shares)

BAU: AIM (Common shares)



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