



KINROSS



Investment Climate
CIS Precious Metals Summit
Moscow

February 15-16, 2007

Cautionary Statement

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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 company's 2005 Mineral Reserve and Resource statements as filed with regulatory authorities. Qualified persons as defined by National Instrument 43-101 are:

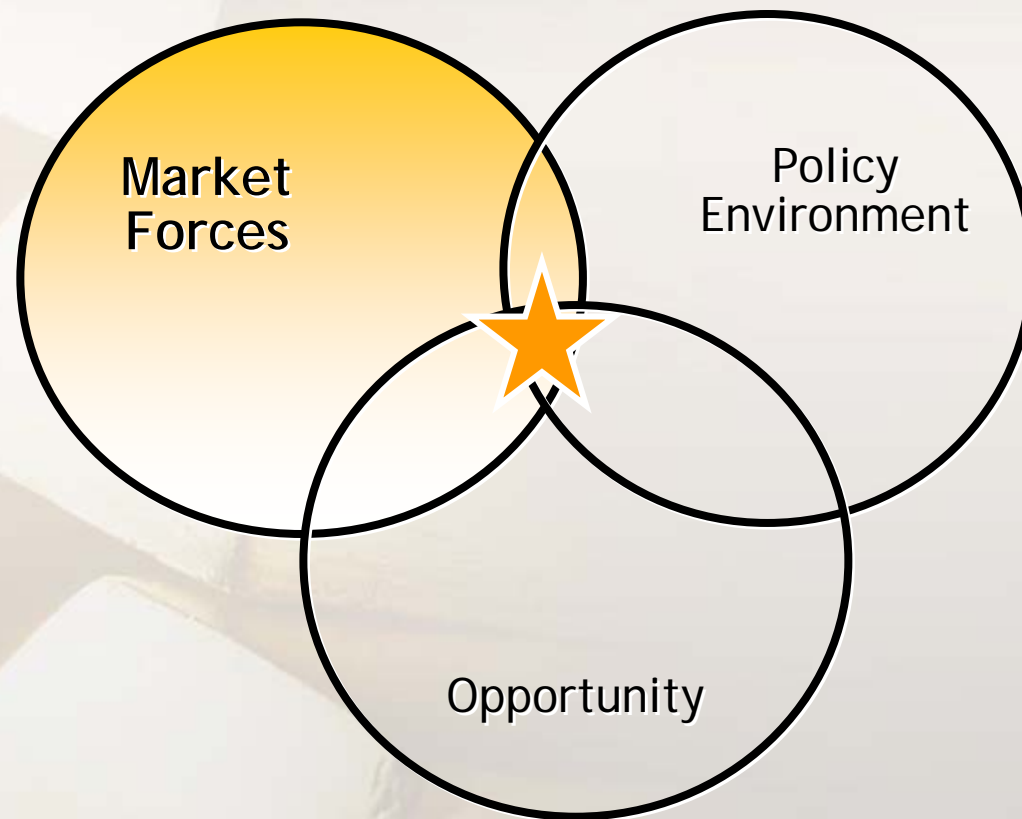
Rob Henderson, Kinross Gold Corporation for all Kinross assets
Tom Garagan, Bema Gold Corporation for Kupol and Cerro Casale

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.

Russia: A Good Place to Invest

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Driving Market Forces

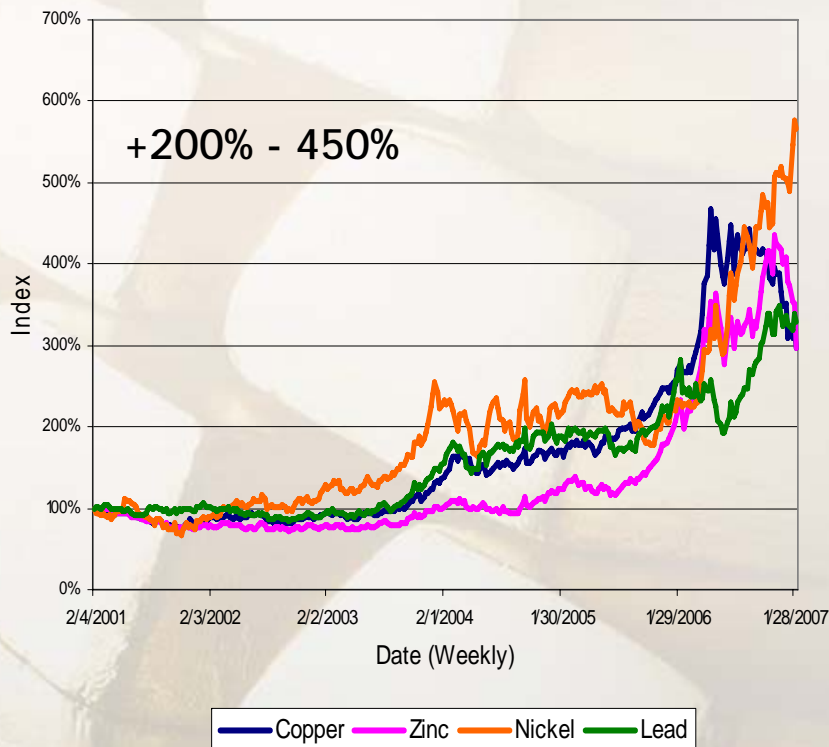
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- ◆ Metal Prices
- ◆ Scarcity of Inputs to Metals Production
- ◆ Increased Activity in Mining Capital Markets

Surging Prices

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Trailing 5-yr Base Metals Price Performance



Trailing 5-yr Precious Metals + Crude Oil Price Performance



Source: Reuters

Consumption Growth

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2002-2005			
	World Consumption Growth	Contribution to growth of	
		China	Other Major* Emerging Countries
Aluminum	8%	48%	9%
Copper	4%	51%	41%
Lead	4%	110%	-7%
Nickel	4%	87%	-11%
Steel	9%	54%	8%
Tin	8%	86%	2%
Zinc	4%	113%	7%

*Other Emerging Countries include Brazil, India, Mexico, and Russia.

Source: World Economic Outlook Sept. 2006, IMF

Declining Discovery Rate

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Global Gold Discovery and Exploration



Note: Discovery Rate of large scale deposits > 62 tonnes Au

Source: Metals Economics Group, June 2006

Scarcity of Other Inputs

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◆ Equipment/Supplies

- ◆ Long lead times for mill development, big crushers, shovels and heavy moving equipment tires

◆ Energy

- ◆ China & Russia rushing to build new power plants to sustain growth

◆ Materials

- ◆ Greater demand for cyanide and plastic liner have significantly increased prices

◆ People

- ◆ Thousands of new mining professionals needed

Equity Market Activity

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- ◆ In July 2006, Russia removed remaining capital controls on ruble exchanges, making the ruble freely convertible.
- ◆ Strong performance of RTS - up over 80% in 2005, up 70% in 2006¹
- ◆ Number of IPOs increasing - from 6 IPOs of Russian companies in the period from 1996 to 2003 to 19 in 2006 alone
- ◆ The Russian metals and mining sector has increased substantially to a current listed market cap of \$92bn²
- ◆ International interest is on the rise

1. RTS Website (RTS1 Index) 2006

2. Russia Outlook 2007: Renaissance Capital, Dec. 2006

Metals & Mining JV Activity

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- ◆ Rio Tinto (49%) & Norilsk Nickel (51%) - April 2006
- ◆ BHP Billiton (49%) & Norilsk Nickel (51%) - June 2006
- ◆ AngloGold (50%) & Polymetal (50%) - September 2006
- ◆ Anglo American & Severstal - October 2006
- ◆ Next Step - Russian companies to aggressively pursue joint ventures offshore?

Metals & Mining M&A

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◆ Top Mining and Metals Deals of 2006

- | | |
|---|----------------|
| ◆ Merger of Rusal, Sual, Glencore | - \$30 billion |
| ◆ Freeport McMoran offer for Phelps Dodge | - \$26 billion |
| ◆ Xstrata's takeover of Falconbridge | - \$21 billion |
| ◆ CVRD buys Inco | - \$17 billion |
| ◆ Goldcorp merger with Glamis | - \$9 billion |
| ◆ CVRD buys balance of Caemi | - \$3 billion |
| ◆ Kinross' offer for Bema | - \$3 billion |
| ◆ Lundin/Eurozinc merger | - \$2 billion |
| ◆ Xstrata buys 1/3 of Cerrejon mine | - \$2 billion |
| ◆ Peabody buys Excel Coal | - \$2 billion |

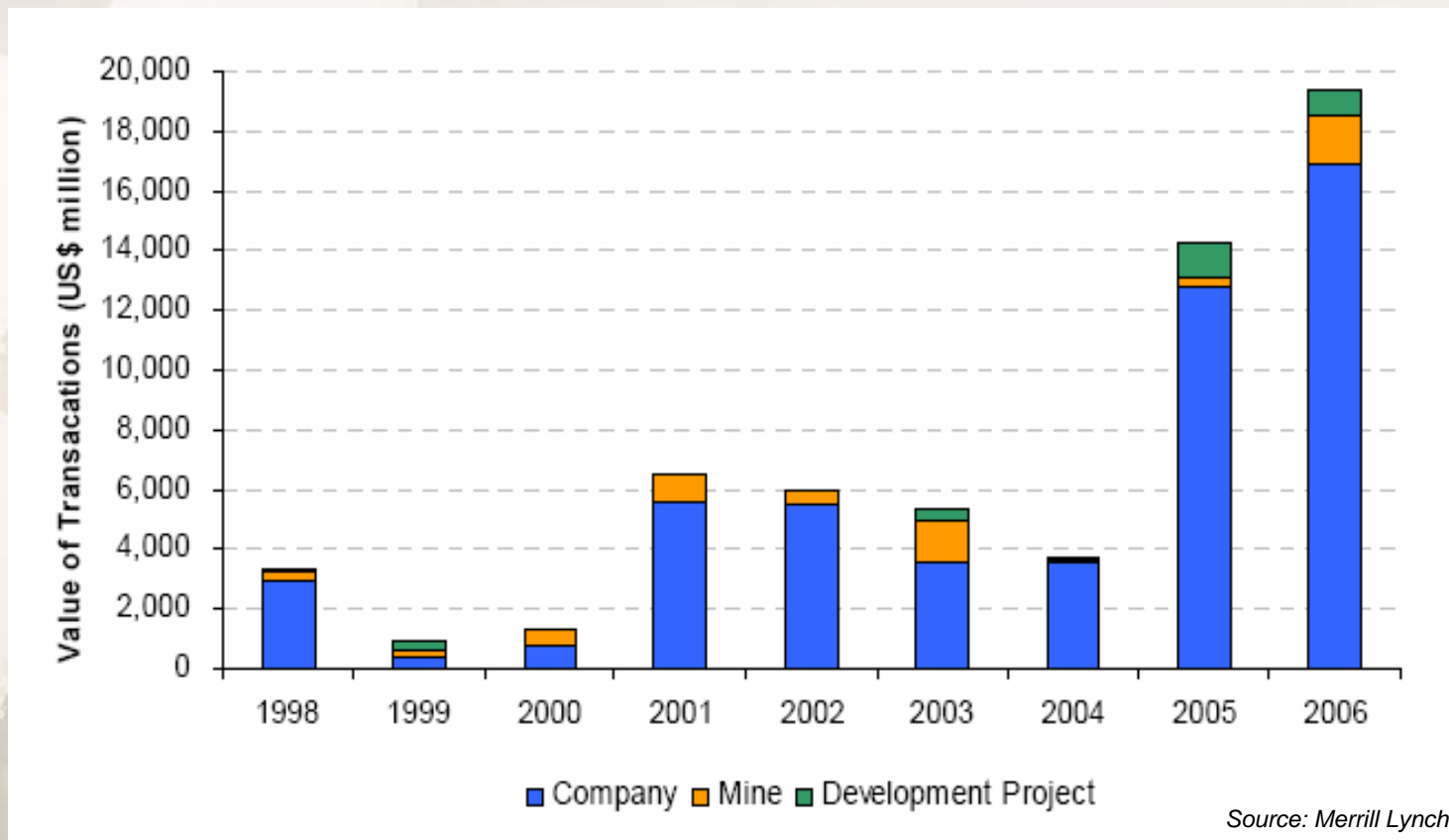
Source: *The Australian* Dec. 29, 2006, \$US

Global Gold M&A

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*# of transactions

20*	12	15	21	21	33	15	23	31
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Kinross: *A Great New Company*

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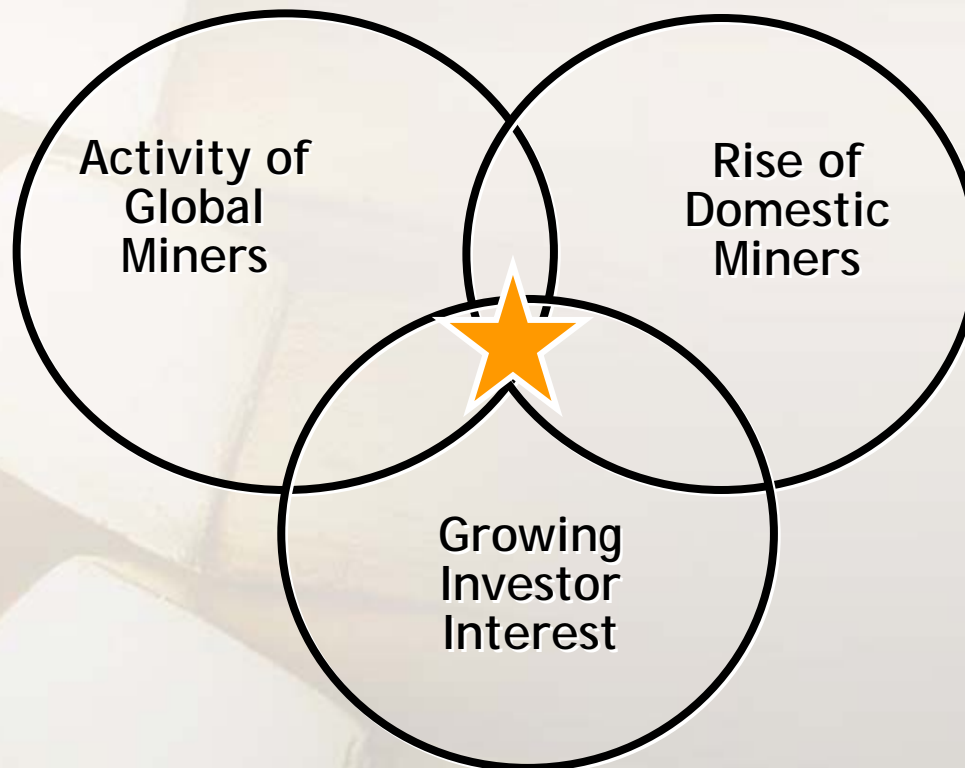


- ◆ Est. US\$8 billion market cap company with industry leading growth profile
 - ◆ 56% growth in production 2006 to 2009 (*Street Consensus*)
- ◆ World-class, geographically-diversified asset base
- ◆ Excellent projects under construction - Paracatu (Brazil), Kupol (Russia), Buckhorn (US)
- ◆ Pro forma cash balance of approx. \$350 million
- ◆ Mineral Reserves and Resources - approx. 1,550 tonnes gold (approx. 2,500 tonnes of silver; 1.3 MM tonnes of copper)

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

Russia: A Desirable Position

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Some Considerations

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- ◆ Need for globally recognised environmental stewardship - global miners offer expertise
- ◆ Desirability to work to S.E.C. standards of technical reporting
- ◆ Financial disclosure/accounting standards - U.S. GAAP, International Financial Reporting Standards (IFRS)
- ◆ Necessity for high standards in corporate governance
- ◆ Communications - cultural considerations and conventions

Benefits to Russia

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- ◆ Accelerated **discovery** and **development** of new resources
- ◆ **Infrastructure** development
- ◆ **Jobs** in remote areas
- ◆ **Skills** and **technology** transfer
- ◆ Acceptance by global resource market participants; exposure to **commercial opportunities** outside Russia
- ◆ Increased **national production** and **GDP**
- ◆ **Tax** and **royalty revenues** for governments
- ◆ **Enhanced market valuations** for domestic assets

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Thank You

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