All statements, other than statements of historical fact, contained or incorporated by reference in this Annual Report, including the Management Discussion & Analysis forming a part hereof, (collectively, this “Annual Report”) 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 Annual Report. 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 such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of Kinross, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth in this Annual Report as well as: (1) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, damage to equipment or otherwise; (2) permitting, development and expansion at Paracatu proceeding on a basis consistent with our current expectations; (3) permitting and development at the Kettle River Buckhorn project proceeding on a basis consistent with Kinross’ current expectations; (4) that a long-term lease replacing the short term lease for the Kupol gold and silver project lands, and construction permits required from time to time, will be obtained from the Russian authorities on a basis consistent with our current expectations; (5) that the exchange rate between the Canadian dollar, Brazilian real, Chilean peso, Russian ruble and the U.S. dollar will be approximately consistent with current levels; (6) certain price assumptions for gold and silver; (7) prices for natural gas, fuel oil, electricity and other key supplies remaining consistent with current levels; (8) production forecasts meet expectations; and (9) 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 diesel fuel and electricity); changes in interest rates or gold lease rates that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under any interest rate swaps and variable rate debt obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); 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; our ability to successfully integrate acquisitions, including the acquisition of Bema Gold Corporation; operating or technical difficulties in connection with mining or development activities; employee relations; the speculative nature of gold exploration and development, including the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit ratings and contests over title to undeveloped properties, 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 Annual Report are qualified by these cautionary statements, and those in our most recent Annual Information Form and other filings with the securities regulators of Canada and the United States. These factors are not intended to represent a complete list of the factors that could affect Kinross. 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  
Brian Scott, Bema Gold Corporation for Julietta  
Tom Garagan, Bema Gold Corporation for Kupol and Cerro Casale  
L. Smith, AMEC for Cerro Casale

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

- GOLD ENVIRONMENT
- WHY RUSSIA FOR GOLD?
- KINROSS GOLD
- KINROSS IN RUSSIA
GOLD

Environment
World Primary Gold Production

<table>
<thead>
<tr>
<th>Year</th>
<th>Oz. Million</th>
</tr>
</thead>
<tbody>
<tr>
<td>1996</td>
<td>76.4</td>
</tr>
<tr>
<td>1997</td>
<td>80.2</td>
</tr>
<tr>
<td>1998</td>
<td>81.7</td>
</tr>
<tr>
<td>1999</td>
<td>81.9</td>
</tr>
<tr>
<td>2000</td>
<td>83.3</td>
</tr>
<tr>
<td>2001</td>
<td>84.3</td>
</tr>
<tr>
<td>2002</td>
<td>83.2</td>
</tr>
<tr>
<td>2003</td>
<td>83.4</td>
</tr>
<tr>
<td>2004</td>
<td>79.4</td>
</tr>
<tr>
<td>2005</td>
<td>81.1</td>
</tr>
<tr>
<td>2006</td>
<td>79.3</td>
</tr>
<tr>
<td>2007E</td>
<td>80.4</td>
</tr>
</tbody>
</table>

Source: GFMS Gold Survey; RBC CM Estimates
GROWTH RATE OF 4 TOP PRODUCERS

CAGR 2.72%

Very Low Growth Rates in Forecast

Source: BMO Nesbitt Burns
Top Gold Producing Regions

Tonnes (000s)

Latin America  North America  South Africa  Australia  China  Russia

Shrinking primary production:
- Mine closures increase
- Few new, large mines
- Competition to replace reserves
- Rising production and capital costs
- Difficulty in permitting new mines and more NGO activity
- Shortage of skilled mining/geology staff
- Creation of gold equity substitutes
- Higher labour and energy costs
Kinross: A High Growth Major

- 5th largest in global gold reserves
  - US $8.2 billion market cap
- Highest production growth rate in the majors
  - 1.5 mm oz - 2.6 mm oz by 2009
  - Decreasing per ounce costs
- 2007 estimate
  - Gold production - 1.5 mm oz (Au eq.) (42.5 tonnes)
  - Total Cost of Sales - est. $320 - $330 per ounce
- A global company
  - 10 mines located in North America, Brazil, Chile and Russia
  - 4,500 employees
- Continuing gold reserve growth
  - 50 mm oz gold (1,417 tonnes)
Balanced Portfolio

2009E PRODUCTION*

Brazil 28%
Russia 17%
Chile 10%
North America 45%

Kinross - company guidance (see 02/21/07 press release); Bema - street estimates less 100,000 to reflect the sale of Petrex and est. annual production of 413,000 oz Au eq. for Kupol (75%) for the first 6.5 years.
### 2006: A Record Year For Kinross

<table>
<thead>
<tr>
<th>Category</th>
<th>2006</th>
<th>Year-over-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$905.6 mm</td>
<td>22%</td>
</tr>
<tr>
<td>Earnings Per share</td>
<td>$165.8 mm</td>
<td></td>
</tr>
<tr>
<td>Cash Flow from Operations</td>
<td>$292.0 mm</td>
<td>118%</td>
</tr>
<tr>
<td>Production (oz Au eq.)</td>
<td>1,476,329</td>
<td></td>
</tr>
<tr>
<td>Cost of Sales per oz</td>
<td>$319/oz</td>
<td></td>
</tr>
<tr>
<td>Cash Margin</td>
<td>65%</td>
<td></td>
</tr>
<tr>
<td>Gold Price</td>
<td>36%</td>
<td></td>
</tr>
</tbody>
</table>
WHY

Russia for Gold?
Russian Gold Sector

- Regional gold reserves estimated at 300-500 mm ozs
- Annual Russian production approximately 6 mm ozs (1,700 tonnes)
- Production growing at approx. 10% per year
- Production fragmented across 600 entities (many alluvial operations)
- Few majors active yet (Kinross, Barrick, AngloGold)
**Russian Primary Gold Output 2005**

*Gold Production from all sources
Source: GFMS, Troika Dialog est.*
Gold Resources

IMPLIED MINE LIFE AT 2005 PRODUCTION RATE

Source: USGS, Troika Dialog est., Russian Gold Producers’ Union

<table>
<thead>
<tr>
<th>Country</th>
<th>Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>122</td>
</tr>
<tr>
<td>Russia</td>
<td>47</td>
</tr>
<tr>
<td>Canada</td>
<td>30</td>
</tr>
<tr>
<td>Australia</td>
<td>26</td>
</tr>
<tr>
<td>Peru</td>
<td>21</td>
</tr>
<tr>
<td>Indonesia</td>
<td>19</td>
</tr>
<tr>
<td>China</td>
<td>17</td>
</tr>
<tr>
<td>U.S.</td>
<td>15</td>
</tr>
</tbody>
</table>
## Top 97 Gold Projects By Region

<table>
<thead>
<tr>
<th>RESOURCES</th>
<th>UNITS</th>
<th>NORTH AMERICA</th>
<th>SOUTH AMERICA</th>
<th>EUROPE</th>
<th>AFRICA</th>
<th>RUSSIA/CIS</th>
<th>ASIA/OCEANIA</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Over 10.0 million oz.</td>
<td>(MM oz)</td>
<td>21.9</td>
<td>50.7</td>
<td>0.0</td>
<td>0.0</td>
<td>177.6</td>
<td>21.3</td>
<td>271.5</td>
</tr>
<tr>
<td>5.0 to 10.0 million oz.</td>
<td>(MM oz)</td>
<td>28.0</td>
<td>11.2</td>
<td>17.2</td>
<td>6.3</td>
<td>45.2</td>
<td>34.2</td>
<td>142.1</td>
</tr>
<tr>
<td>2.0 to 5.0 million oz.</td>
<td>(MM oz)</td>
<td>63.9</td>
<td>44.9</td>
<td>3.6</td>
<td>0.0</td>
<td>42.2</td>
<td>29.5</td>
<td>184.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(MM oz)</td>
<td>113.8</td>
<td>106.8</td>
<td>20.8</td>
<td>6.3</td>
<td>265.0</td>
<td>85.0</td>
<td>597.7</td>
</tr>
<tr>
<td><strong>Percentage of Available Universe</strong></td>
<td></td>
<td>19.0%</td>
<td>17.9%</td>
<td>3.5%</td>
<td>1.1%</td>
<td>44.3%</td>
<td>14.2%</td>
<td></td>
</tr>
</tbody>
</table>
Key Risks in Mining

Risks
- Political
- Operating
- Financial
- Development
- Commodity
- Exploration
Key Risks in Mining

Risks
- Political
- Operating
- Financial
- Development
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- Exploration

Mitigants to Political Risk
- Balanced portfolio
- Good corporate citizenship
- World standards
  - EH&S
  - Operational
- Local partner needed
- Relationships critical
Key Risks in Mining

Risks
- Political
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- Development
- Commodity
- Exploration

Mitigants to Political Risk
- Balanced portfolio
- Good corporate citizenship
- World standards
  - EH&S
  - Operational
- Local partner needed
- Relationships critical

Observations
- Some controllable risks
- Relative and absolute measures
- Investor perception is key
- Long term view is necessary
- Balanced portfolio
KINROSS
in Russia
Kinross in Russia

Kubaka Mine

- Opened in early 1997
- Biggest gold mining operation in Russia in the late 1990s
- From 1997 to 2005, Kubaka produced 93 tonnes of gold
- Mining now completed
Kinross in Russia
A Well-regarded Corporate Citizen

[Image of certificates and awards]
Progress: Kupol (75%)

- Feasibility completed in ‘05, currently under construction
  - Projected to produce 413,000 ozs gold annually (K share)
  - Costs expected to be $130/oz Au eq.
- Reserves: 3.3 mm ozs gold, 40 mm ozs silver (K share)
- Total project cost est. $599 mm
- Project finance: $425 mm
- Open pit and underground mining, processing 3,000 tpd
- Construction approximately 60% complete

Based on the Feasibility Study the Kupol Mine is projected to produce more than 550,000 ounces of gold annually (100%), over the initial 6.5 year mine life.
Positive Signals

- As gold growth prospects diminish, market appears less sensitive to emerging markets
- Kinross’ track record is respected, valuable
- Barrick, Anglo, Goldfields seek Russian entry points
- Russian government giving green light to further investment
- Market reaction to rumours cautious
- Major financial institutions supportive of Russian investment
Issues for Consideration

- Gold not generally a strategic resource, however is some nationalist rhetoric
- Converting exploration to production licenses now is more certain
- Fractious regional governments gradually coming into line
- License/auction process is opaque, lengthy
- Legal/tax regime more predictable today
- “Perception gap”: public views vs. Russian experts
- Is an overall market discount for Russian assets
Benefits to Russia

- 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
Russian economic strength clear; trending higher
For gold: Russia and region large, growing and prospective
Gold sector there needs capital, expertise, exploration
Legal and business framework still evolving
Few gold majors active yet, but ... competition will increase
Fragmented sector will be consolidated
Market response still cautious yet major institutions supportive
Experience, credibility, partnership matter. . . a lot
Call to Action for Canada

- Treat Russia appropriately in the context of BRIC
- Look for synergies given similarities in culture and geography
- Look at Russia with a long-term view
Why Russia for GOLD?

2007 Canada Russia Business Summit

March 26, 2007