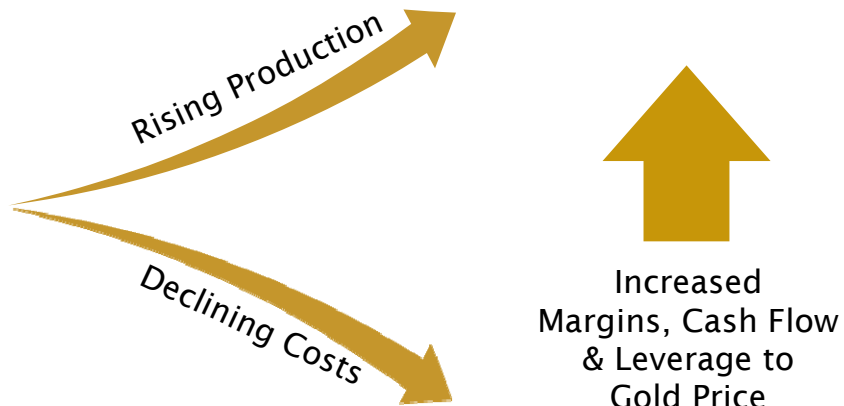


September 2007

# DELIVERING DISCIPLINED GROWTH

KINROSS

## The Kinross Difference



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Kinross Gold Corporation  
2007 Denver Gold Forum  
September 26, 2007

## Cautionary Statements

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 such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of Kinross contained in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our most recently filed Annual Information Form and our 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; (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; (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 Bema acquisition; 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 rating; and contests over title to properties, particularly 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 presentation are qualified by these cautionary statements and those made in the "Risk Factors" section of our most recently filed Annual Information Form. 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.

Technical information about the Company's material mineral properties contained in this presentation has been prepared under the supervision of Mr. Rob Henderson an officer of the Company who is a "qualified person" within the meaning of National Instrument 43-101.

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

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## Kinross: Driving Forward...

- Changes in the last year:
  - Acquired and integrated Bema Gold
    - 75% of Kupol, 50% of Maricunga, 49% of Cerro Casale
  - 9 operating mines in 5 districts to produce 1.65mm ozs in '07
  - 3 development projects starting up in 2008
  - Increased reserves and resources
- Increasing production
- Implementing cost management initiatives
- Increasing margins
- Building development projects
- Upgrading portfolio

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## Kinross Today

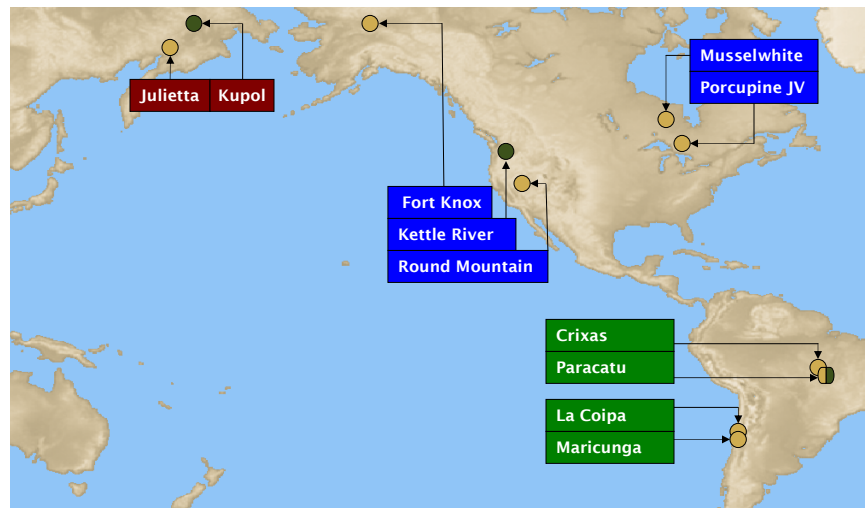
- **Growing production** 60% through 2009<sup>(1)</sup>
- **Declining cost** per ounce profile
- Pure gold producer
- Policy of: no gold hedging
- 2P Reserves<sup>(2)</sup>: Au – 45m ozs; Ag – 60 mm ozs; Cu – 2.8bn lbs
- US\$9 billion market capitalization
- Rationalized portfolio of operating assets
- Exploration/development focused in core regions
- Strong financial results & margin growth

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(1) Refer to final slide footnote #1.  
(2) Refer to final slide footnote #2.

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## Focused Portfolio



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## Consolidating the Kinross portfolio<sup>(3)</sup>

- 3-part asset swap with Goldcorp announced yesterday
- Kinross to become 100% owner and operator of La Coipa mine in Chile
  - Increases existing stake from 50%
- Kinross receives US\$ 200 in cash
- Kinross sells two Canadian JVs to Goldcorp
  - 32% interest in Musselwhite; 49% interest in Porcupine
- Transaction targeted to close in 60 days

## Chilean Asset Base<sup>(3)</sup>

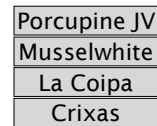
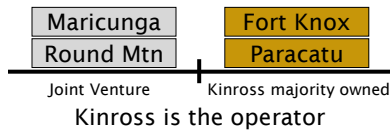


## Value for Kinross shareholders<sup>(3)</sup>

- Increases operations and enhances presence in Chile's highly prospective Maricunga trend
  - Now 100% ownership in 2 operating mines: Maricunga and La Coipa
- Sells two non-core assets
  - Freeing up capital and management time to focus on core regions
- Strengthens balance sheet
  - US\$200 million of cash to be received upon closing

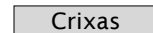
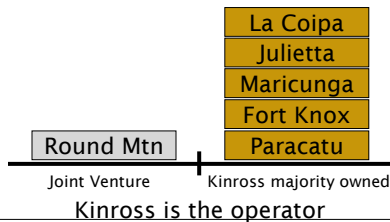
## Rationalizing the portfolio<sup>(3)</sup>

### Kinross Before (end of '06)



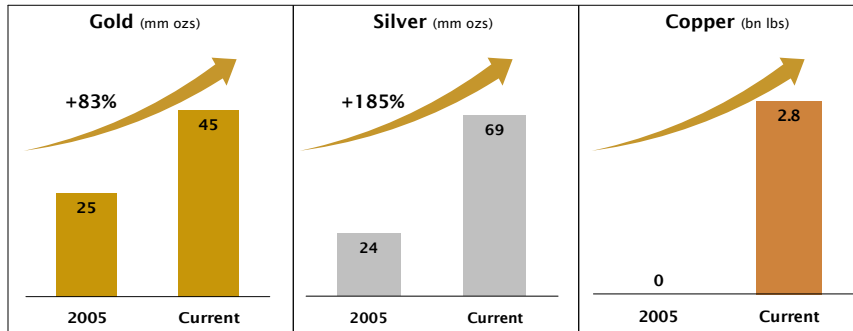
Not operated by Kinross

### Kinross: After Asset Swap



Not operated by Kinross

## Proven and Probable Reserves<sup>(2)</sup>



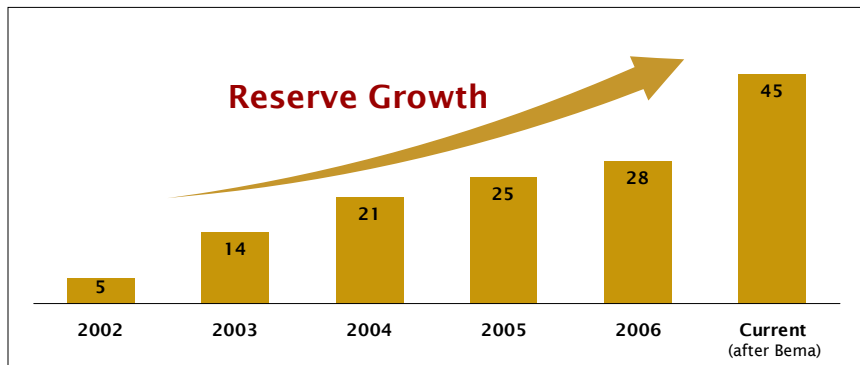
	Gold (mm oz.)	Silver (mm oz.)	Copper (bn lb.)
2P Reserves	45	69	2.8
M&I Resources	12	13	1.0

## Kinross Reserve Growth History

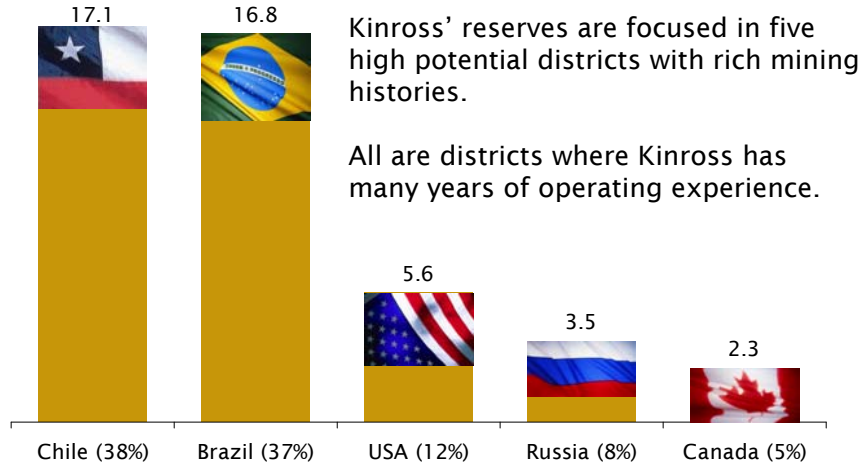
### Proven and Probable Reserves<sup>(2)</sup>

From 2002 to now:

- Reserves have grown by 40 million ozs
- Reserves per Kinross share have grown by 75%

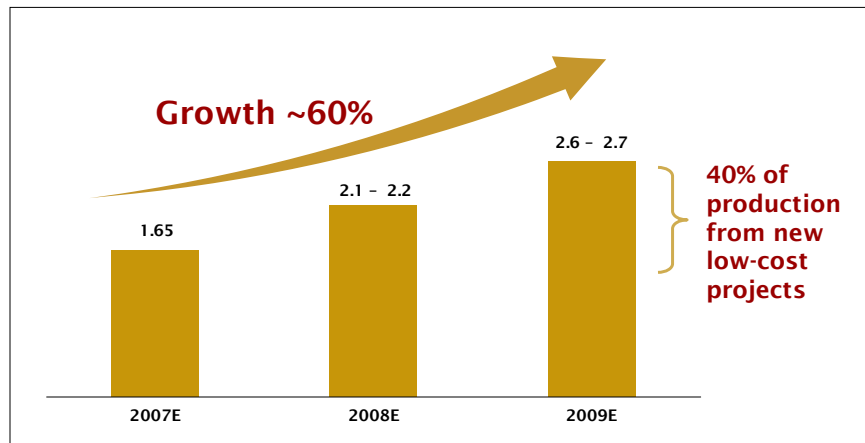


## 2P Gold Reserves<sup>(2)</sup>



## Superior Production Growth Profile

Mineral Production<sup>(1)</sup> (mm oz Au eq.)

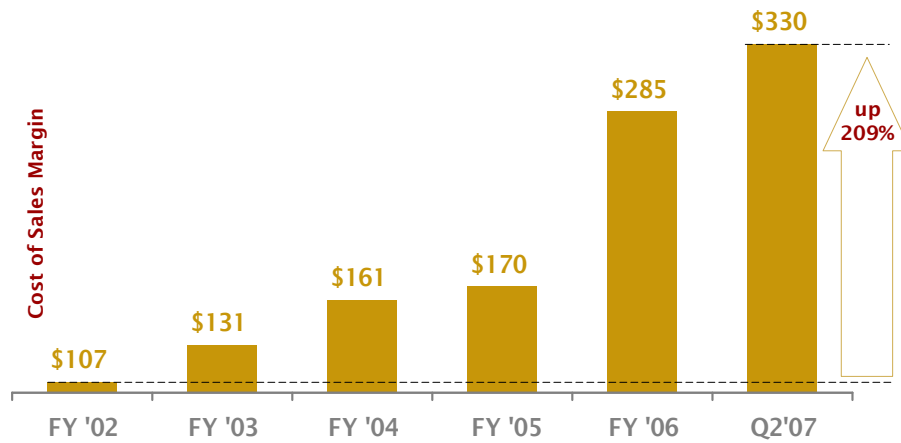


## 2007 – First Half Results

Realized Gold Price +13% \$656/oz	COS Margin <sup>(4)</sup> +21% \$317/oz	Gold Equivalent Sales	816,716
	Cost of Sales +7% \$339/oz	Revenue	\$535.8 mm
		Earnings Per Share	\$121.5 mm \$0.24
		Cash Flow From Operations Per Share	\$184.7 mm \$0.36

## Expanding Margins<sup>(4,5)</sup>

The increase in gold prices have meant higher margins.  
 CoS Margin is up 209%, while gold is up 116% (Q2 '07 vs. FY '02)





## Strong Financial Platform

- Cash at June 30, 2007 of \$244 million
- No exposure to asset-backed commercial paper
- Building development projects to grow the business
  - '07e Capital expenditures<sup>(11)</sup>: \$660 million
  - '07e Exploration and business development: \$55 million
- Policy of: “no gold hedging”
- Locked-in favourable currency and consumable prices

## 3 Projects Currently Under Construction

- Paracatu (Brazil; 100% Kinross)
  - ~ 557,000 ozs. of avg. annual gold production<sup>(6)</sup> (first 5 years)
  - 16.4 mm ozs. of gold in 2P reserves & 2.1 mm ozs. in M&I resources
  - Expected start: Mid 2008
- Kupol (Russia; 75% Kinross)
  - ~ 413,000 ozs. of avg. annual gold equivalent production<sup>(7)</sup> (LOM)
  - 3.3 mm ozs. of gold and 40.7 mm ozs. of silver in 2P reserves
  - Expected start: Mid 2008
- Kettle River / Buckhorn (USA; 100% Kinross)
  - ~160,000 ozs. of avg. annual gold production<sup>(8)</sup> (first 5 years)
  - 946,000 ozs. of gold in 2P reserves
  - Expected start: Second half of 2008 (pending appeals<sup>(8)</sup>)

## Expanding Paracatu...



Primary crusher with structural steel installation in progress: September



SAG mill foundation: June



SAG mill cradle and foundation: August



Grinding building structural steel: September

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## Expanding Paracatu...

- Expansion to increase throughput to 60 mtpa
  - ~557,000 ozs. of annual average production (first 5 years)
- On schedule for start-up in mid 2008
- Physical construction approximately 45% complete
  - Mill foundations have been completed
  - Steelwork construction for crusher and grinding buildings in progress
  - Large sections of the SAG mill began arriving in June
- 230 kV power line construction to commence upon receipt of environmental approvals (expected in Q3)<sup>(12)</sup>

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(12) Refer to final slide footnote #12.

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## Building Kupol...



Aerial site photograph taken July 2007



SAG Mill installed at site



Wartsila generators installed at site

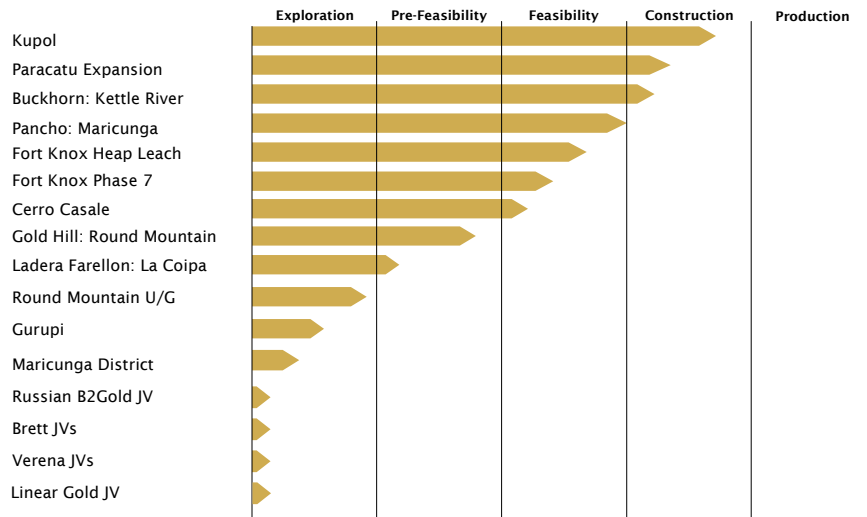
## Building Kupol...

- Construction of Kinross' newest mine
  - Open pit and underground mining, processing 3,000 tpd
  - ~ 413,000 ozs. of avg. annual gold equivalent production (LOM)
- On track to begin operations in mid-2008
- Physical construction approximately 73% complete
- Operating costs expected to be ~\$225 per gold equivalent ounce<sup>(10)</sup>

## 2007 Kinross Guidance

	2007e
<small>(all dollar amounts in US dollars)</small>	
Production (Au eq.)	1.65 mm
Cost of Sales (per ounce)	\$330 - \$340
2007e Capex	\$660 mm <sup>(11)</sup>
Exploration	\$55 mm
Production Beyond 2007: 2008 2009	2.1 - 2.2 mm oz Au eq. 2.6 - 2.7 mm oz Au eq.

## Expanded Project Pipeline

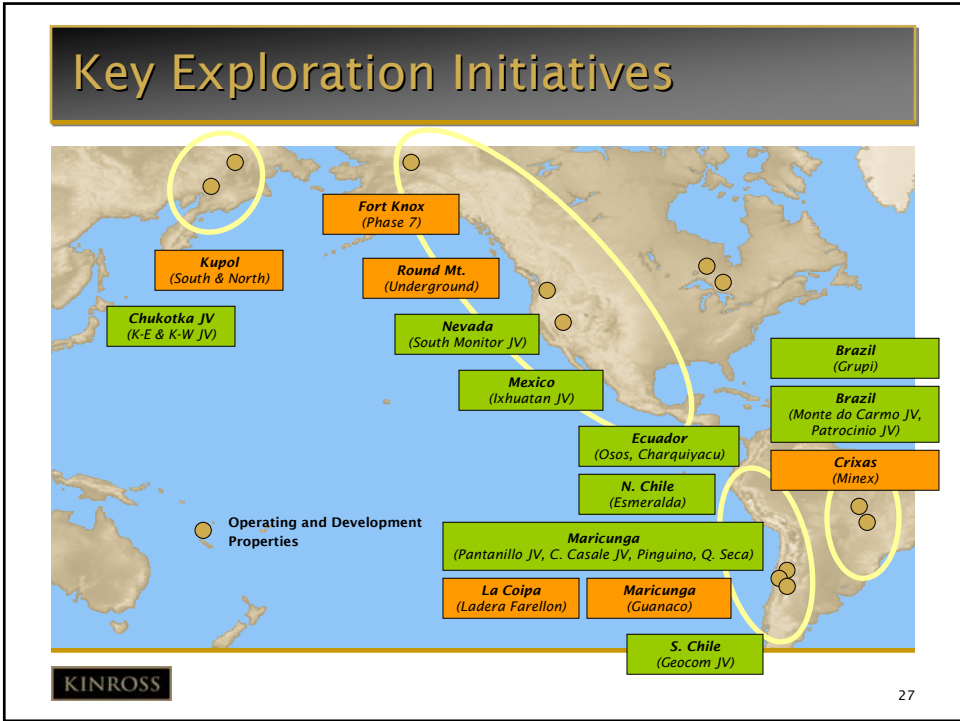


## Exploration Focus

- Restructured to combine exploration and corporate development efforts
- Key focus on reserve development
  - Reserve extensions at existing mines
  - Resource to reserve conversion
- Brown fields and district exploration focused on:
  - North American Cordillera; Andean Cordillera; Far East Russia; Brazilian Craton
- Green fields efforts a combination of:
  - Joint-ventures with exploration companies
  - Equity investments in juniors
  - Strategic alliances

## Four Focus Regions



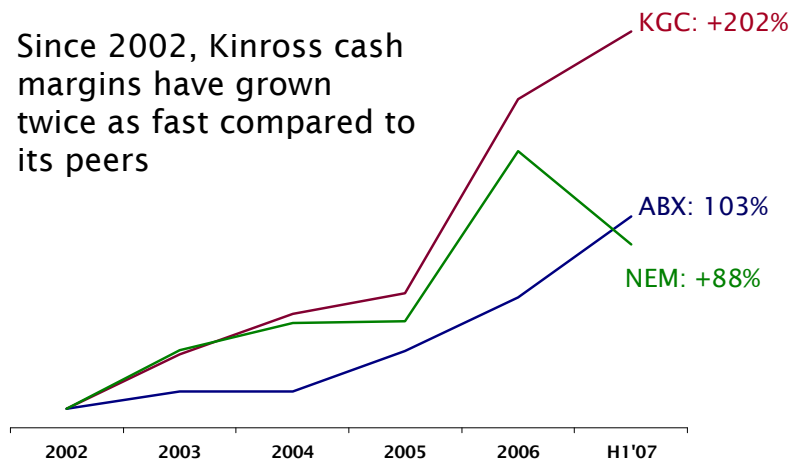


## Kinross Goals & Objectives - 2007

Deliver Asset Performance	Best Talent, Best Teams	Building Blocks for the Future	Drive Future Value
Industry Leading in EH&S	Attract & Retain the Best ✓	Enhance Financial & Management Systems ✓	Optimize Future Development Projects
Achieve Production & Performance Targets	Add Leadership Bench-strength ✓	Leverage Regional Business Strategy ✓	Continue Rationalizing Portfolio ✓
Deliver on Construction & Development Projects	Drive Performance Management ✓	Extend "Kinross Way" ✓	Pursue "Apple Seed" Initiatives ✓
Continue Spending Discipline at All Levels ✓	Advance Continuous Learning Culture ✓	Advance Governance Practices ✓	Reward Continuous Improvement Initiatives
Integrate Bema Acquisition ✓	Reward High-performance Team Culture		

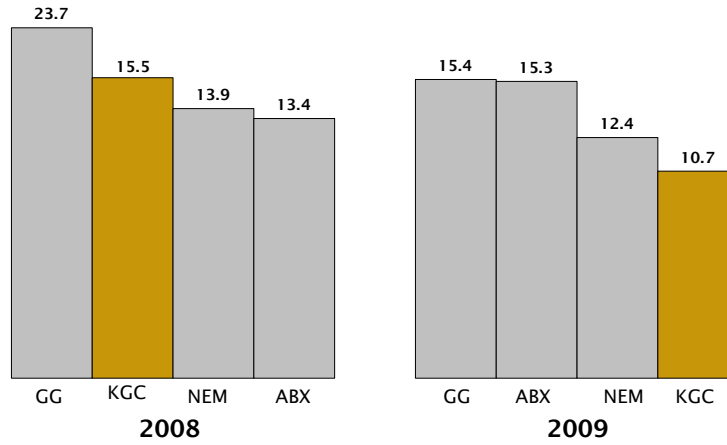
## Growth in Cash Margins

- Since 2002, Kinross cash margins have grown twice as fast compared to its peers

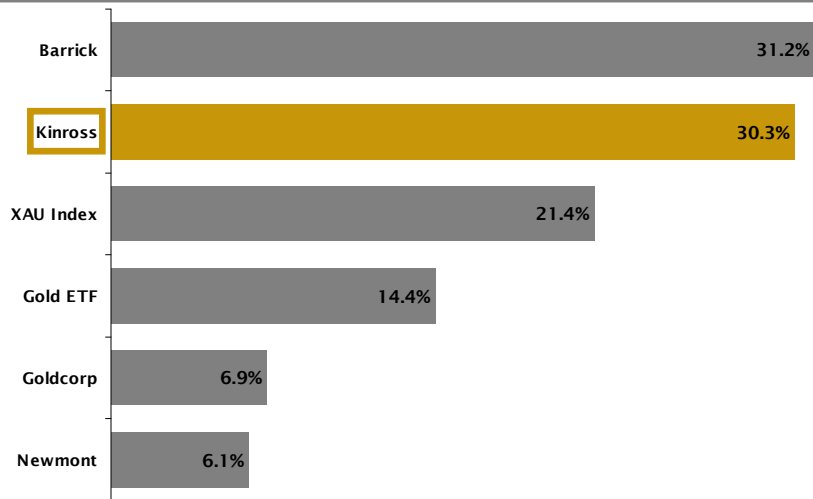


## Price / Cash Flow Per Share

- Attractive value on forward cash flows



## Year-to-Date Share Price Performance





## The Kinross Advantage

Industry Challenge	Kinross Today	
High Cost Production	Low Cost Producer	<ul style="list-style-type: none"> <li>▪ By 2009, over 40% of production to be from new low-cost projects.</li> <li>▪ CoS Margin is up 209% while Gold is up 116% (Q2'07 vs. FY '02) <sup>(4)</sup></li> </ul>
Short Mine Life	Long Mine Life	<ul style="list-style-type: none"> <li>▪ Paracatu – 33 yrs</li> <li>▪ Kupol – 9 yrs</li> <li>▪ Refugio – 15 yrs</li> <li>▪ PJV – 13 yrs</li> </ul>
Low Growth	High Growth Profile	<ul style="list-style-type: none"> <li>▪ ~60% increase in production 07 to 09<sup>(1)</sup></li> <li>▪ 52% trailing 5-year CAGR in reserves</li> <li>▪ Reserves<sup>(2)</sup>: 45 mm oz Au 69 mm ozs Ag 2.8 bn lbs Cu</li> </ul>

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(1) Refer to final slide footnote #1.  
 (2) Refer to final slide footnote #2.  
 (4) Refer to final slide footnote #4.

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## The Kinross Difference

Increased  
 Margins, Cash Flow  
 & Leverage to  
 Gold Price

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Kinross Gold Corporation  
2007 Denver Gold Forum  
September 26, 2007

## Footnotes

- (1) Kinross production based on Company guidance (see April 11, 2007 press release).
- (2) For further information, please refer to Kinross' Mineral Reserve and Resource Statements at December 31, 2006, as released April 11, 2007 and can be found on our website at [www.kinross.com](http://www.kinross.com).
- (3) Information on this slide relates to the proposed transaction with Goldcorp announced September 25, 2007. For further information, please refer to the press release issued by Kinross on September 27, 2007 available on our website at [www.kinross.com](http://www.kinross.com)
- (4) Cost of sales margin is defined as the average realized gold price less cost of sales per ounce.
- (5) Cost of sales per ounce was \$348 in Q2'07. Cost of sales per ounce would have been \$332 before factoring in the impact of fair value accounting on the acquired bullion inventory of the Bema properties. For comparative purposes, cost of sales per ounce of \$332 was used for the Q2'07 period.
- (6) Paracatu is expected to produce on average approx. 557,000 ounces annually over the first five years once the expansion is completed
- (7) Based on the 2005 Feasibility Study the Kupol Mine is projected to produce more than 550,000 ounces of gold annually (100%), over the initial 6.5 years of mine life.
- (8) Kettle River is expected to produce on average approximately 160,000 ounces of gold annually for the first five years.
- (9) For further discussion regarding pending appeals please refer to Kinross' March 31, 2007 Annual Information Form, and the Kinross Second Quarter Report dated June 30, 2007 both of which can be found on our website at [www.kinross.com](http://www.kinross.com).
- (10) For further discussion regarding Kupol operating and capital costs, please refer to the Kinross Second Quarter Report dated June 30, 2007 which can be found on our website at [www.kinross.com](http://www.kinross.com).
- (11) For further discussion regarding Kinross' capital expenditures outlook for 2007, please refer to the Kinross Second Quarter Report dated June 30, 2007 which can be found on our website at [www.kinross.com](http://www.kinross.com).
- (12) For further discussion regarding the Paracatu expansion project, please refer to the Kinross Second Quarter Report dated June 30, 2007 which can be found on our website at [www.kinross.com](http://www.kinross.com).
- (13) For further discussion regarding the agreement with Linear Gold and the Ixhuatan project, please refer to the Kinross Gold press release dated September 6, 2007 entitled, "Linear Gold and Kinross agree to partner on the Ixhuatan project"

## Appendix:

## Paracatu, Brazil (100%)

- \$470 million expansion project to triple production and reduce costs
- Expansion is ~ 45% complete, with production in 2008
- > 33 year mine life

Mineralization as at Dec.31.06	Tonnes (x 1,000)	Grade (g/t)	Ounces (x 1,000)
2P Reserves	1,262,073	0.40	16,389
M&I Resources	67,479	0.33	722
Operating Results	Production (Au eq ozs)	Cost of Sales (\$ / oz)	
Q2'07	41,183	\$367	
Q1'07	40,732	\$364	
FY2006	174,254	\$332	



## Round Mountain, USA (50%)

- Exploration drilling on underground targets in 2007
- Nearby Gold Hill pit in the permitting phase
- Mine life expected to be through 2014

Mineralization as at Dec.31.06	Tonnes (x 1,000)	Grade (g/t)	Ounces (x 1,000)
2P Reserves	102,549	0.59	1,952
M&I Resources	11,853	0.69	263
Operating Results	Production (Au eq ozs)	Cost of Sales (\$ / oz)	
Q2'07	82,353	\$292	
Q1'07	84,280	\$289	
FY2006	335,115	\$284	



## Maricunga, Chile (100%)

- Kinross is now the 100% owner after the Bema acquisition
- Reviewing the newly expanded exploration area (18,000 ha)
- New drilling and test work being completed this year

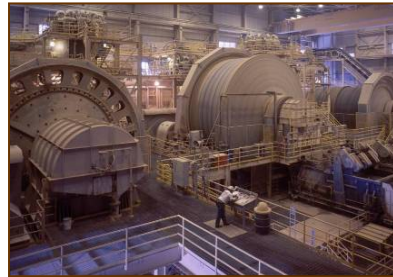
Mineralization as at Dec.31.06	Tonnes (x 1,000)	Grade (g/t)	Ounces (x 1,000)
2P Reserves	222,650	0.76	5,440
M&I Resources	84,950	0.69	1,890
Operating Results	Production (Au eq ozs)	Cost of Sales (\$ / oz)	
Q2'07	57,230	\$414	
Q1'07	41,040	\$405	
FY2006	116,868	\$341	



## Fort Knox, USA (100%)

- Conducting exploration work for Phase 7 of the mine expansion
- Evaluating heap leach processing scenario
- Gold production expected into 2015

Mineralization as at Dec.31.06	Tonnes (x 1,000)	Grade (g/t)	Ounces (x 1,000)
2P Reserves	159,673	0.53	2,705
M&I Resources	71,284	0.69	1,573
Operating Results	Production (Au eq ozs)	Cost of Sales (\$ / oz)	
Q2'07	93,930	\$320	
Q1'07	82,714	\$327	
FY2006	333,383	\$300	



## La Coipa, Chile (50%)

- Low-cost gold-silver production
- Puren ore body went from discovery to production in less than 4 years
- World-class mineralized district
- Exploration efforts continuing

Mineralization as at Dec.31.06		Tonnes (x 1,000)	Grade (g/t)	Ounces (x 1,000)
2P Reserves	Au:	10,136	1.33	432
	Ag:		85.3	27,783
M&I Resources	Au:	11,466	0.99	364
	Ag:		29.3	10,807
Operating Results	Production (Au eq ozs)		Cost of Sales (\$ / oz)	
Q2'07	62,220		\$261	
Q1'07	56,295		\$202	
FY2006	155,180		\$309	



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## Other Joint Ventures

Mineralization as at Dec.31.06		Tonnes (x 1,000)	Grade (g/t)	Ounces (x 1,000)
Musselwhite (31.9%), Canada	Reserves:	2,771	6.34	565
	Resources:	1,069	5.56	191
Porcupine JV (49%), Canada	Reserves:	30,169	1.76	1,709
	Resources:	38,217	1.75	2,148
Crixas (50%), Brazil	Reserves:	2,652	5.08	433
	Resources:	114	3.55	13
Operating Results		Production (Au eq ozs)		Cost of Sales (\$ / oz)
Musselwhite (31.9%)	Q2'07:	18,201		\$490
	Q1'07:	17,030		\$471
	FY'06:	69,834		\$447
Porcupine JV (49%)	Q2'07:	39,522		\$444
	Q1'07:	35,800		\$421
	FY'06:	156,735		\$372
Crixas (50%)	Q2'07:	23,884		\$256
	Q1'07:	23,740		\$225
	FY'06:	97,009		\$186

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