DELIVERING DISCIPLINED GROWTH

The Kinross Difference

Rising Production

Declining Costs

Increased Margins, Cash Flow & Leverage to Gold Price
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 harbor” 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. These statements include, without limitation, statements regarding the future profitability of Kinross, the future financial or operating performance of Kinross, the future price of gold and silver, the current expectations with respect to the timing and amount of future production and cash flow, the future growth of Kinross, and the future exploration and development plans of Kinross. Kinross does not undertake to update forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by applicable law. Forward-looking statements are not guarantees of future performance and are subject to business, economic and other risks, uncertainties and contingencies, many of which are beyond the control of Kinross. Therefore, actual results may differ materially from those expressed or implied in such forward-looking statements. Kinross can give 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 dollar amounts used throughout this presentation are expressed in US dollars, unless otherwise noted.

### Cautionary Statements

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### Kinross Today

- 9 mines to produce 1.6 mm ozs in 2007\(^1\)
- Growing production up to 60%
  - 2.6-2.7 mm ozs in ’09\(^1\)
- Fastest growth profile among seniors
- Declining cost profile: ’08 & ’09
- Pure gold producer: policy of no gold-hedging
- 2P Reserves\(^2,3\): third largest of N.A. producers
  - Au – 43 mm ozs
  - Ag – 97 mm ozs
  - Cu – 2.8 bn lbs
- US$11 bn market cap

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\(^1\) Refer to final slide footnote #1.
\(^2\) Refer to final slide footnote #2.
\(^3\) Refer to final slide footnote #3.
Focused Portfolio

Consolidating the Kinross portfolio

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

(3) Refer to final slide footnote #3
Rationalizing the portfolio (3)

Kinross before (end of '06)
- Operated:
  - Paracatu
  - Maricunga
  - Fort Knox
  - Round Mountain
  - Kettle River
- Non-operated:
  - Porcupine JV
  - La Coipa
  - Musselwhite
  - Crixas

Kinross: after asset swap
- Operated:
  - Paracatu
  - Maricunga
  - Kupol
  - Fort Knox
  - Round Mountain
  - Kettle River
  - La Coipa
  - Julietta
- Non-operated:
  - Crixas

Joint Venture:
- Kinross majority owned

Proven and Probable Reserves (2,3)

<table>
<thead>
<tr>
<th></th>
<th>Gold (mm ozs)</th>
<th>Silver (mm ozs)</th>
<th>Copper (bn lbs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2P Reserves</td>
<td>43</td>
<td>97</td>
<td>2.8</td>
</tr>
<tr>
<td>M&amp;I Resources</td>
<td>10</td>
<td>24</td>
<td>1.0</td>
</tr>
</tbody>
</table>

(2) Refer to final slide footnote #2.
(3) Refer to final slide footnote #3.
Kinross Reserve Growth History

Proven and Probable Reserves \(^{(2,3)}\)
From 2002 to now:
- Reserves have grown by ~40 million ozs
- Reserves per Kinross share have grown by 65%

<table>
<thead>
<tr>
<th>Year</th>
<th>Reserves (百万 ounces)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>5</td>
</tr>
<tr>
<td>2003</td>
<td>14</td>
</tr>
<tr>
<td>2004</td>
<td>21</td>
</tr>
<tr>
<td>2005</td>
<td>25</td>
</tr>
<tr>
<td>2006</td>
<td>28</td>
</tr>
<tr>
<td>Current</td>
<td>43</td>
</tr>
</tbody>
</table>

2P Gold Reserves \(^{(2,3)}\)
Kinross' reserves are focused in five high potential districts with rich mining histories.
All are districts where Kinross has many years of operating experience.

<table>
<thead>
<tr>
<th>Country</th>
<th>%</th>
<th>Reserves (百万 ounces)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chile</td>
<td>40</td>
<td>17.5</td>
</tr>
<tr>
<td>Brazil</td>
<td>39</td>
<td>16.8</td>
</tr>
<tr>
<td>USA</td>
<td>13</td>
<td>5.6</td>
</tr>
<tr>
<td>Russia</td>
<td>8</td>
<td>3.5</td>
</tr>
</tbody>
</table>
Superior Production Growth Profile

Mineral Production\(^{(1)}\) (mm oz Au eq.)

<table>
<thead>
<tr>
<th>Year</th>
<th>Production (mm oz Au eq.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007E</td>
<td>1.6</td>
</tr>
<tr>
<td>2008E</td>
<td>2.1 - 2.2</td>
</tr>
<tr>
<td>2009E</td>
<td>2.6 - 2.7</td>
</tr>
</tbody>
</table>

Growth ~60%

40% of production from new low-cost projects\(^{(4)}\)

\(^{(1)}\) Refer to final slide footnote #1.
\(^{(4)}\) Refer to final slide footnote #4.

2007 Year-to-date

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realized Gold Price</td>
<td>+12% $667/oz</td>
</tr>
<tr>
<td>COS Margin</td>
<td>+15% $314/oz</td>
</tr>
<tr>
<td>Gold Equivalent Sales</td>
<td>1,219,611</td>
</tr>
<tr>
<td>Revenue</td>
<td>$811.6 mm</td>
</tr>
<tr>
<td>Earnings Per Share</td>
<td>$160.9 mm</td>
</tr>
<tr>
<td>Cash Flow From Operations Per Share</td>
<td>$268.4 mm $0.50</td>
</tr>
</tbody>
</table>

\(^{(5)}\) Refer to final slide footnote #5.
Expanding Margins\(^{(5)}\)

The increase in gold prices have meant higher margins. CoS Margin is up 199\%, while gold is up 118\% (FY’02 vs. YTD’07\(^{(6)}\))

Cost of Sales Margin

\[
\begin{array}{ccccccc}
\text{FY ’02} & \text{FY ’03} & \text{FY ’04} & \text{FY ’05} & \text{FY ’06} & \text{2007 YTD} \\
$105 & $135 & $161 & $170 & $279 & $314 \\
\end{array}
\]

\(^{(5)}\) Refer to final slide footnote #5.
\(^{(6)}\) Refer to final slide footnote #6.

Growth in Cash Margins

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

\[
\begin{array}{cccccc}
\text{2002} & \text{2003} & \text{2004} & \text{2005} & \text{2006} & \text{2007 YTD}\(^{(6)}\) \\
\text{KGC: +199\%} & \text{NEM: +102\%} & \text{ABX: 33\%} \\
\end{array}
\]

\(^{(6)}\) Refer to final slide footnote #6.
Kinross Gold Corporation
Scotia Capital Precious Metals 2007
November 27, 2007

**Strong Financial Platform**

- Cash at September 30, 2007 of $293 million
- No exposure to asset-backed commercial paper
- Building development projects to grow the business
  - ‘07e Capital expenditures\(^{(7)}\): $660 million
  - ‘07e Exploration and business development: $55 million
- Policy of: “no gold hedging”
- Locked-in favourable currency and consumable prices

\(^{(7)}\) Refer to final slide footnote #7.

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**3 Projects Currently Under Construction**

- **Paracatu (Brazil; 100% Kinross)**
  - ~ 557,000 ozs. of avg. annual gold production\(^{(8)}\) (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\(^{(9)}\) (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\(^{(10)}\) (first 5 years)
  - 946,000 ozs. of gold in 2P reserves
  - Expected start: second half of 2008 (pending appeals\(^{(11)}\))

\(^{(8)}\) Refer to final slide footnote #8.
\(^{(9)}\) Refer to final slide footnote #9.
\(^{(10)}\) Refer to final slide footnote #10.
\(^{(11)}\) Refer to final slide footnote #11.
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 57% complete
  - All major equipment received at site or on schedule for delivery
  - Construction for crusher and grinding buildings is well-advanced
  - Steelwork beginning in the floatation area
- 230 kV power line construction to commence upon receipt of environmental approvals\(^{(12)}\)

\(^{(12)}\) Refer to final slide footnote #12.
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 78% complete
  - Underground and open-pit development progressing well
  - 230,000+ tonnes of ore have been stockpiled

- Operating costs expected to be ~$225 per gold equivalent ounce\(^{(9)}\)

\(^{(9)}\) Refer to final slide footnote #9.
### Expanded Project Pipeline

<table>
<thead>
<tr>
<th>Project</th>
<th>Exploration</th>
<th>Pre-Feasibility</th>
<th>Feasibility</th>
<th>Construction</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kupol</td>
<td></td>
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<tr>
<td>Paracatu Expansion</td>
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<tr>
<td>Buckhorn: Kettle River</td>
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<td>Pancho: Maricunga</td>
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<td>Fort Knox Heap Leach</td>
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<td>Fort Knox Phase 7</td>
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<tr>
<td>Cerro Casale</td>
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<tr>
<td>Gold Hill: Round Mountain</td>
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<td>Ladera Farellon: La Coipa</td>
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<tr>
<td>Round Mountain U/G</td>
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<tr>
<td>Gurupi</td>
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<tr>
<td>Maricunga District</td>
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<tr>
<td>Russian B2Gold JV</td>
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<tr>
<td>Brett JVs</td>
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<tr>
<td>Verena JVs</td>
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<tr>
<td>Linear Gold JV</td>
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</tr>
</tbody>
</table>

### Four Focus Regions

- **Far East Russia**
- **N. American Cordillera**
- **Brazilian Craton**
- **Andean Cordillera**

Legend: Operating and Development Properties
**Price / Cash Flow Per Share**

<table>
<thead>
<tr>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>GG</td>
<td>18.2</td>
</tr>
<tr>
<td>KGC</td>
<td>14.0</td>
</tr>
<tr>
<td>ABX</td>
<td>13.0</td>
</tr>
<tr>
<td>NEM</td>
<td>18.1</td>
</tr>
</tbody>
</table>

Source: Bloomberg estimates – November 23, 2007

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**The Kinross Advantage**

<table>
<thead>
<tr>
<th>Industry Challenge</th>
<th>Kinross Today</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Cost Production</td>
<td>• By 2009, over 40% of production to be from new low-cost projects.</td>
</tr>
<tr>
<td></td>
<td>• CoS Margin is up 199% while Gold is up 118% (YTD 2007 vs. FY ’02)</td>
</tr>
<tr>
<td>Short Mine Life</td>
<td>• Paracatu – 33 yrs</td>
</tr>
<tr>
<td></td>
<td>• Kupol – 9 yrs</td>
</tr>
<tr>
<td></td>
<td>• Maricunga – 15 yrs</td>
</tr>
<tr>
<td>Low Growth</td>
<td>• ~60% increase in production 07 to 09(1)</td>
</tr>
<tr>
<td></td>
<td>• 50% trailing 5-year CAGR in reserves</td>
</tr>
<tr>
<td></td>
<td>• Reserves(2): 43 mm oz Au</td>
</tr>
<tr>
<td></td>
<td>97 mm ozs Ag</td>
</tr>
<tr>
<td></td>
<td>2.8 bn lbs Cu</td>
</tr>
</tbody>
</table>

(1) Refer to final slide footnote #1.
(2) Refer to final slide footnote #2.
(3) Refer to final slide footnote #3.
(4) Refer to final slide footnote #4.
The Kinross Difference

Rising Production
Declining Costs

Increased Margins, Cash Flow & Leverage to Gold Price

Footnotes

(1) Kinross production based on Company guidance (see November 7, 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.

(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.

(4) Has not been adjusted to reflect proposed asset swap transaction with Goldcorp. For further information, please refer to the press release issued by Kinross on September 25, 2007, available on our website at www.kinross.com.

(5) Cost of sales margin is defined as the average realized gold price less cost of sales per ounce.

(6) YTD ’07 refers to the nine months ended September 30, 2007.

(7) 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.

(8) Paracatu is expected to produce on average approx. 557,000 ounces annually over the first five years once the expansion is completed.

(9) Based on the 2005 Feasibility Study the Kupol Mine is projected to produce more than 550,000 ounces of gold equivalent annually (100%), over the initial 6.5 years of mine life.

(10) Kettle River is expected to produce on average approximately 160,000 ounces of gold annually for the first five years.

(11) 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.

(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.