KINROSS
Gold Corporation



5th Annual Exploration Update

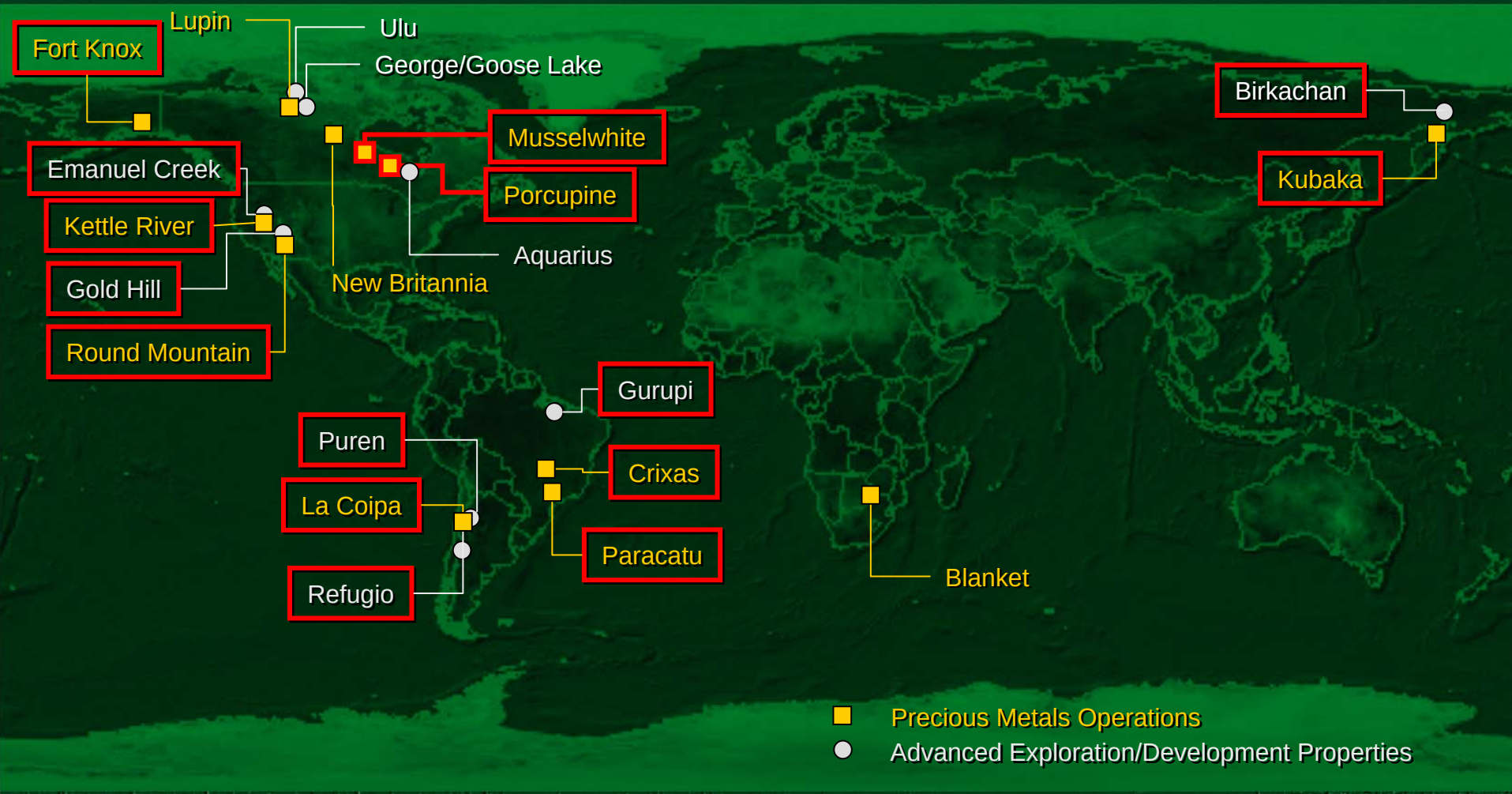
January 29, 2004

Forward Looking Statement

Certain statements set forth in this presentation constitute "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such statements involve risks, uncertainties and other factors that may cause the actual results, performance or achievements to differ from those expressed or implied by such forward looking statements. Such risks and uncertainties are described in periodic filings made by Kinross Gold Corporation with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

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

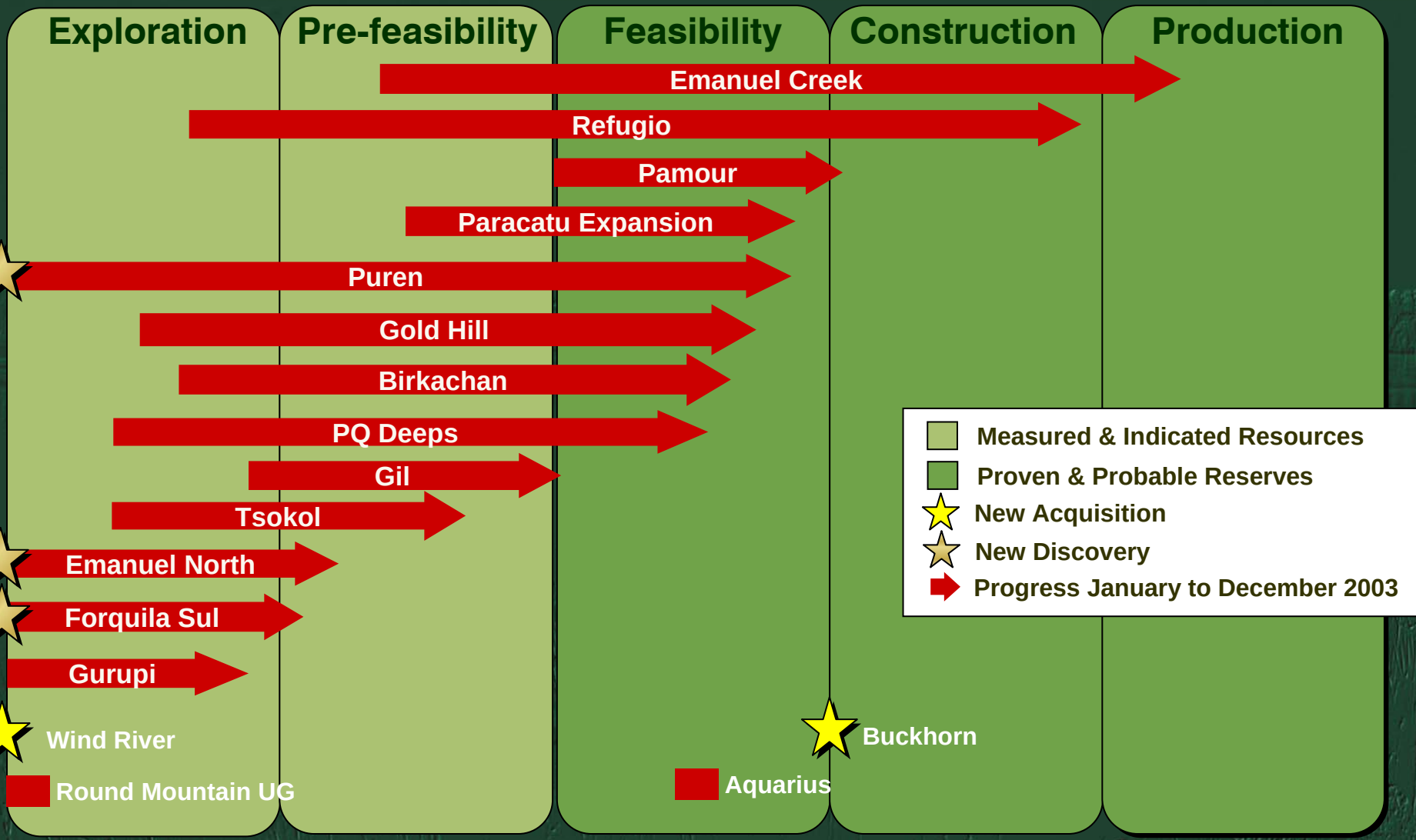
Outline


Lupin
Fort Knox
Ulu
George/Goose Lake
Musselwhite
Porcupine
Aquarius
Emanuel Creek
Kettle River
Gold Hill
Round Mountain
New Britannia
Birkachan
Kubaka
Gurupi
Puren
La Coipa
Refugio
Crixas
Paracatu
Blanket
Precious Metals Operations
Advanced Exploration/Development Properties

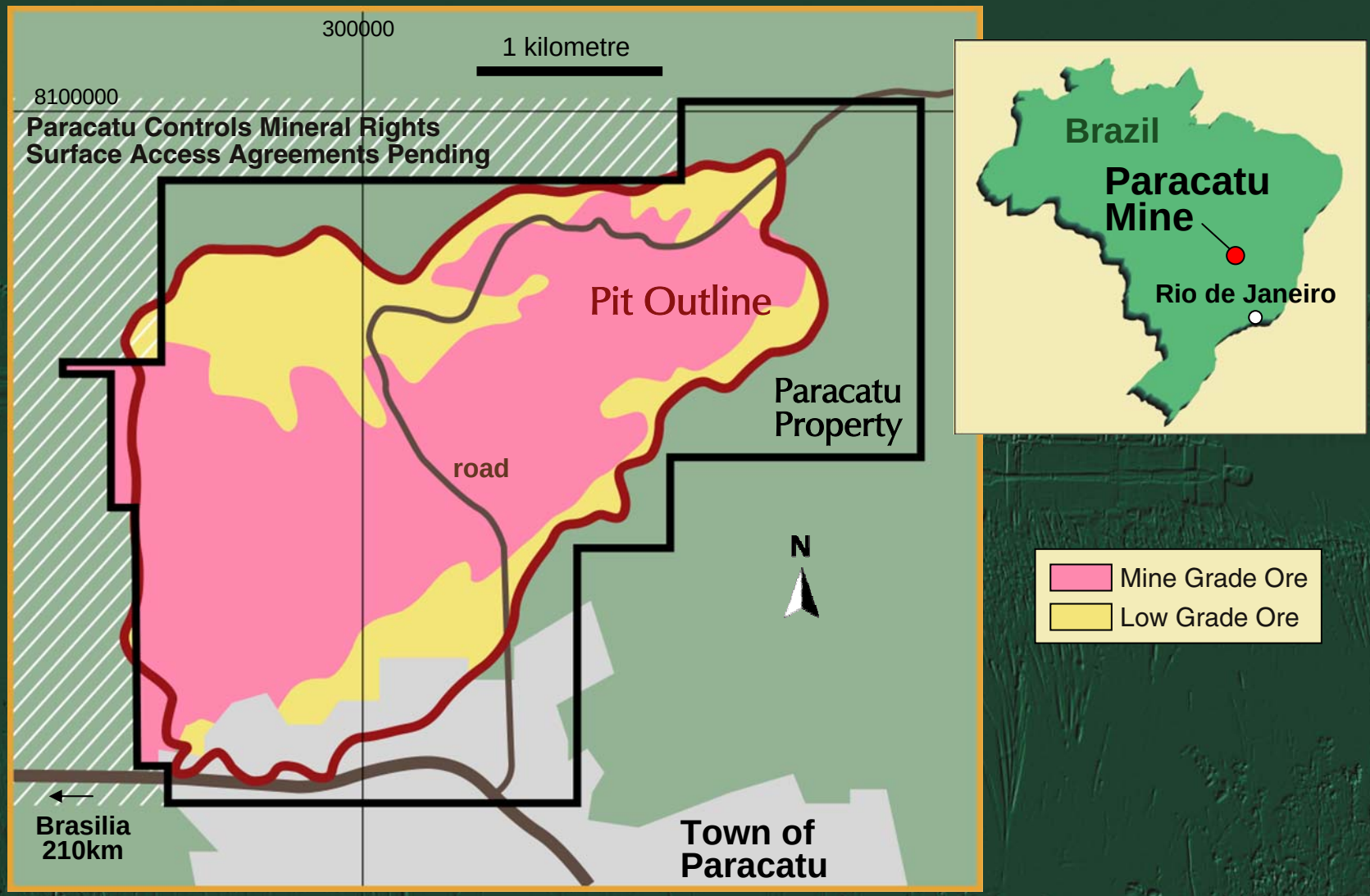
2003 Achievements

1. Replaced reserves at operating mines; ✓
2. Added additional reserves / resources at advanced projects (Refugio, Pamour, Emanuel Creek, Birkachan, Tsokol, Gold Hill, Puren); ✓
3. Assessed, prioritized and implemented exploration programs at newly acquired assets (Gurupi, Aquarius, Cominor JV); ✓
4. Acquired new high-quality projects that fit the company's growth strategy (Buckhorn, Wind River); ✓
5. Continued to optimize the project pipeline portfolio by JV or sales of non-core assets (George – Goose Lake, Ulu, Youga); ✓

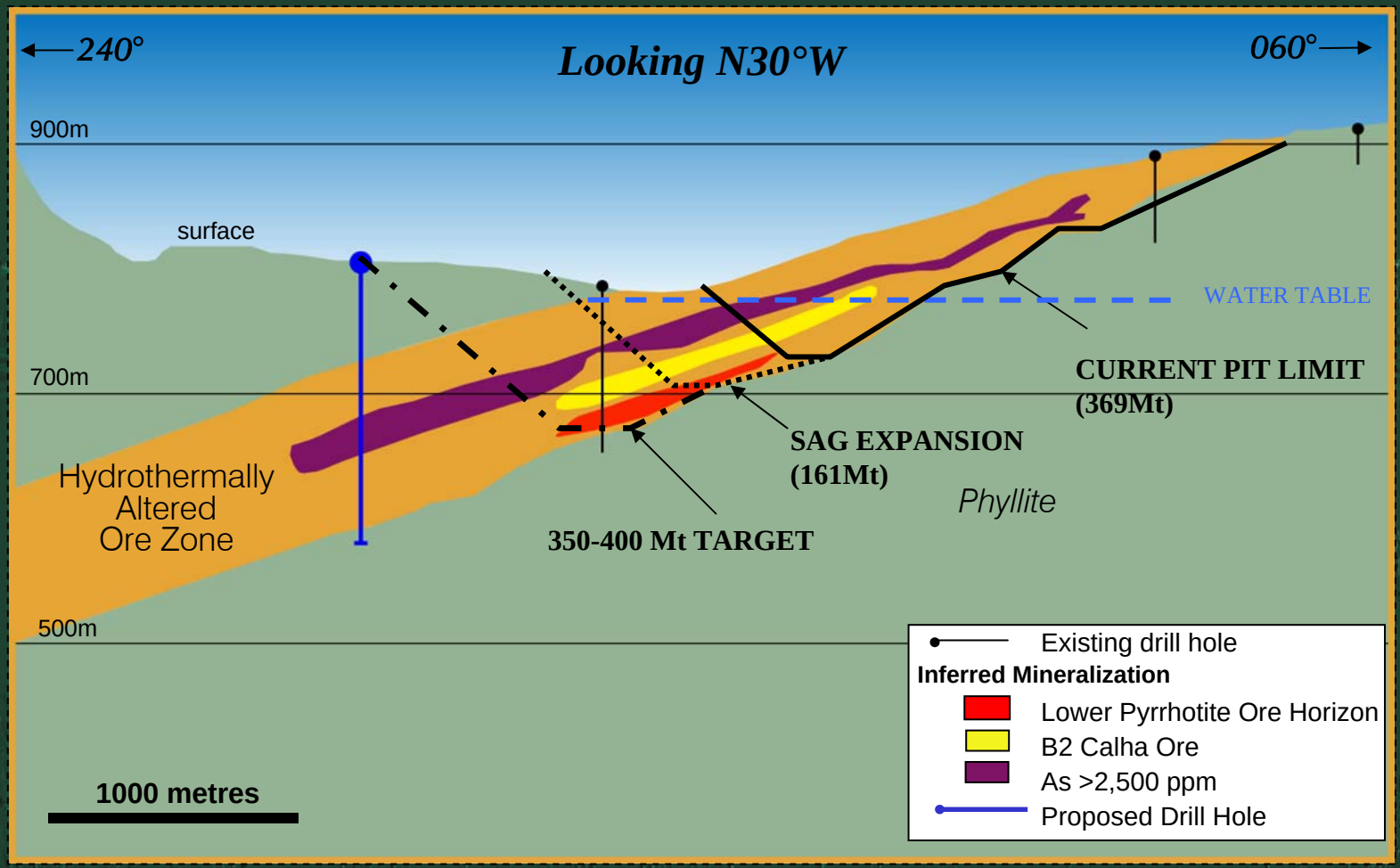
Current Project Pipeline



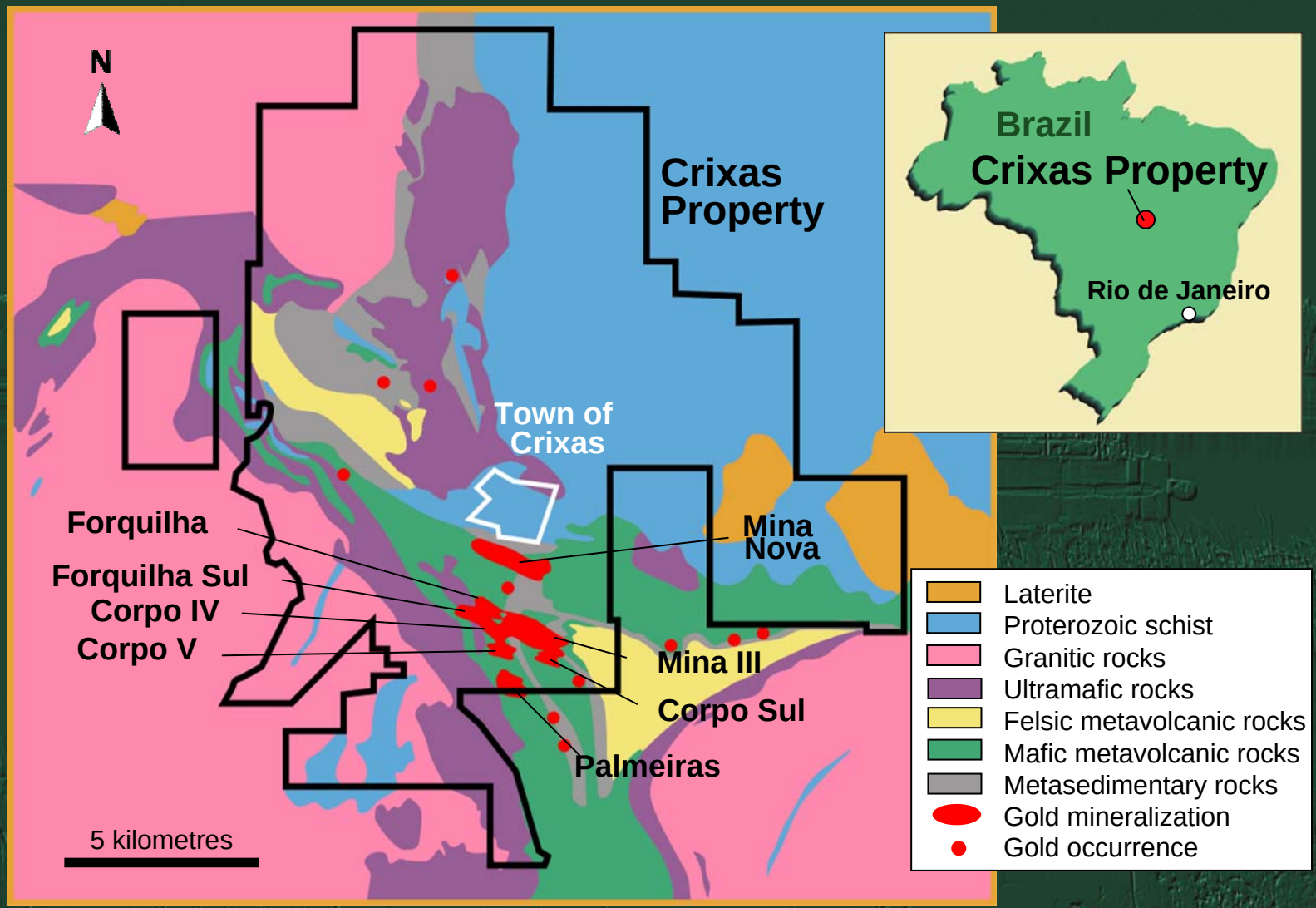
Paracatu Mine, Brazil



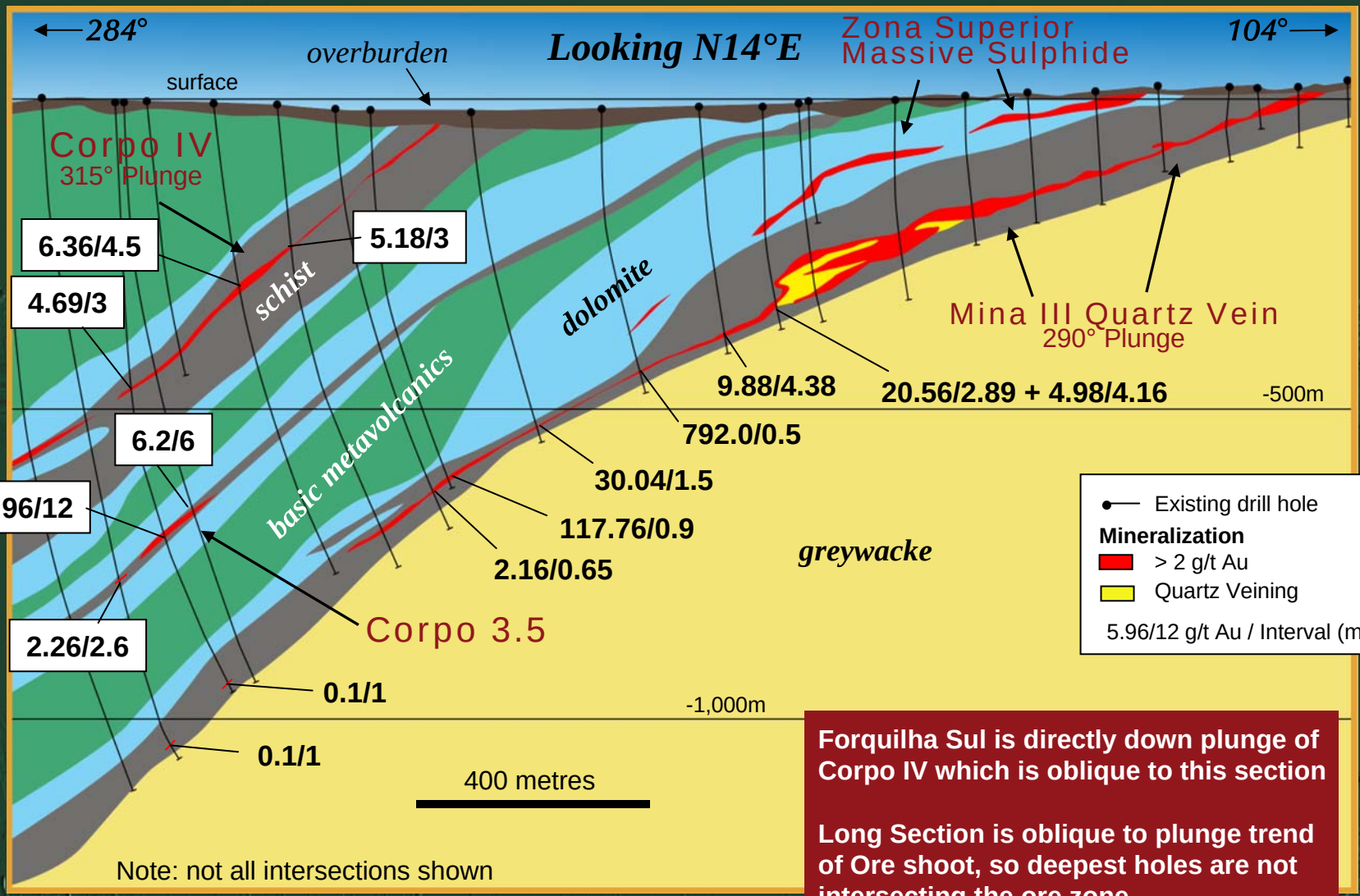
Paracatu Cross Section



Crixas Mine, Brazil



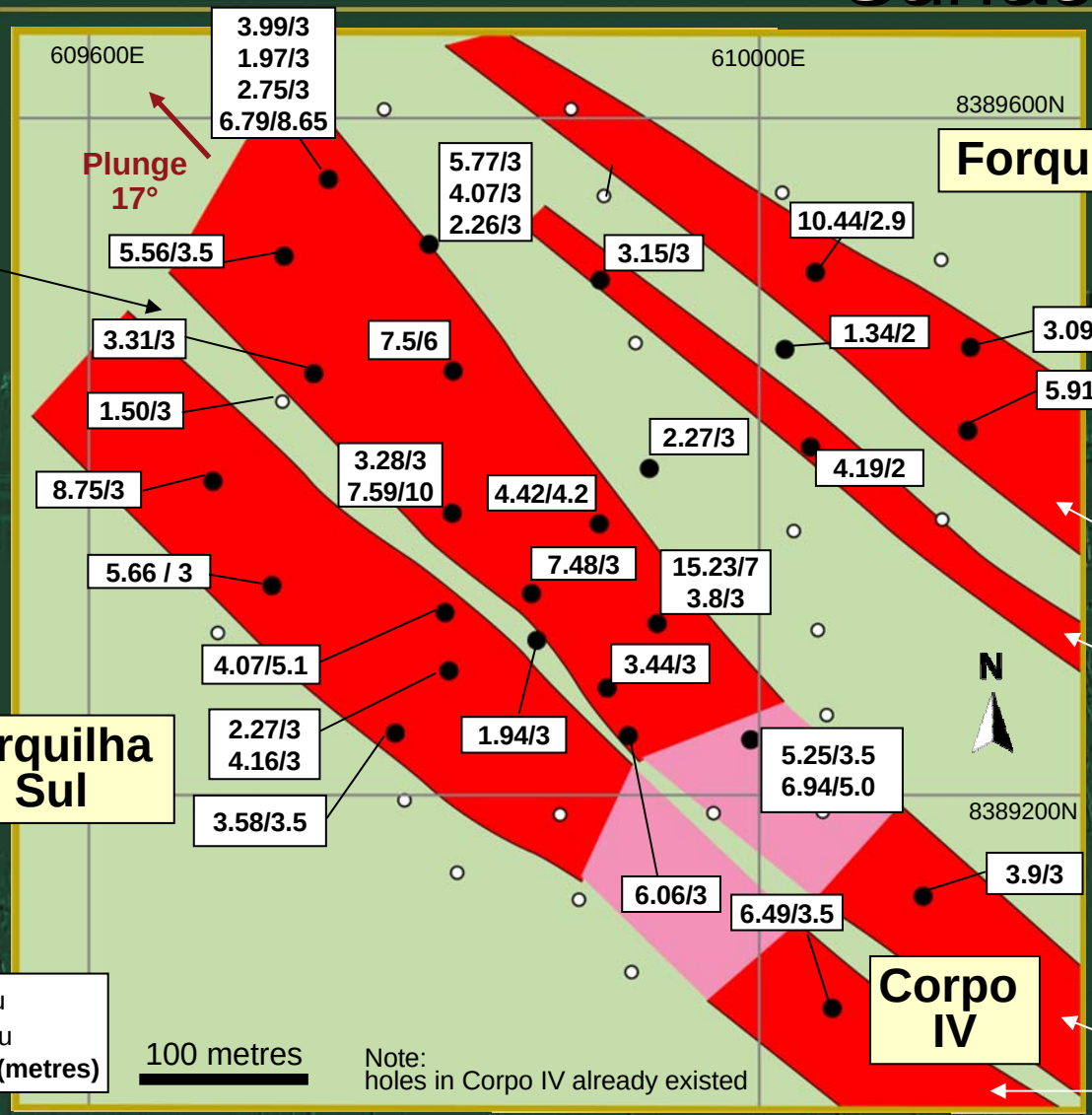
Crixas Cross Section



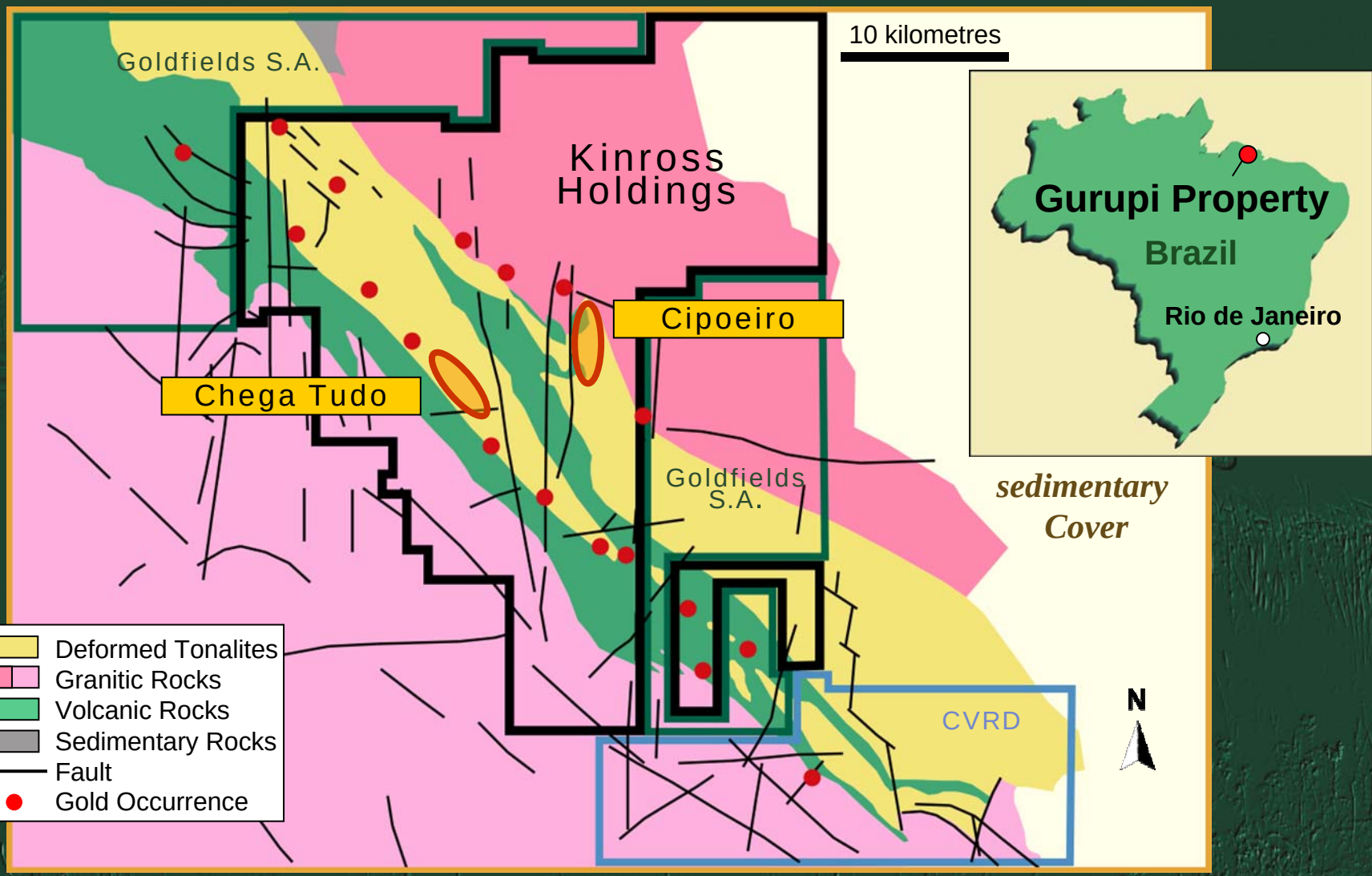
Forquilha Sul is directly down plunge of Corpo IV which is oblique to this section

Long Section is oblique to plunge trend of Ore shoot, so deepest holes are not intersecting the ore zone

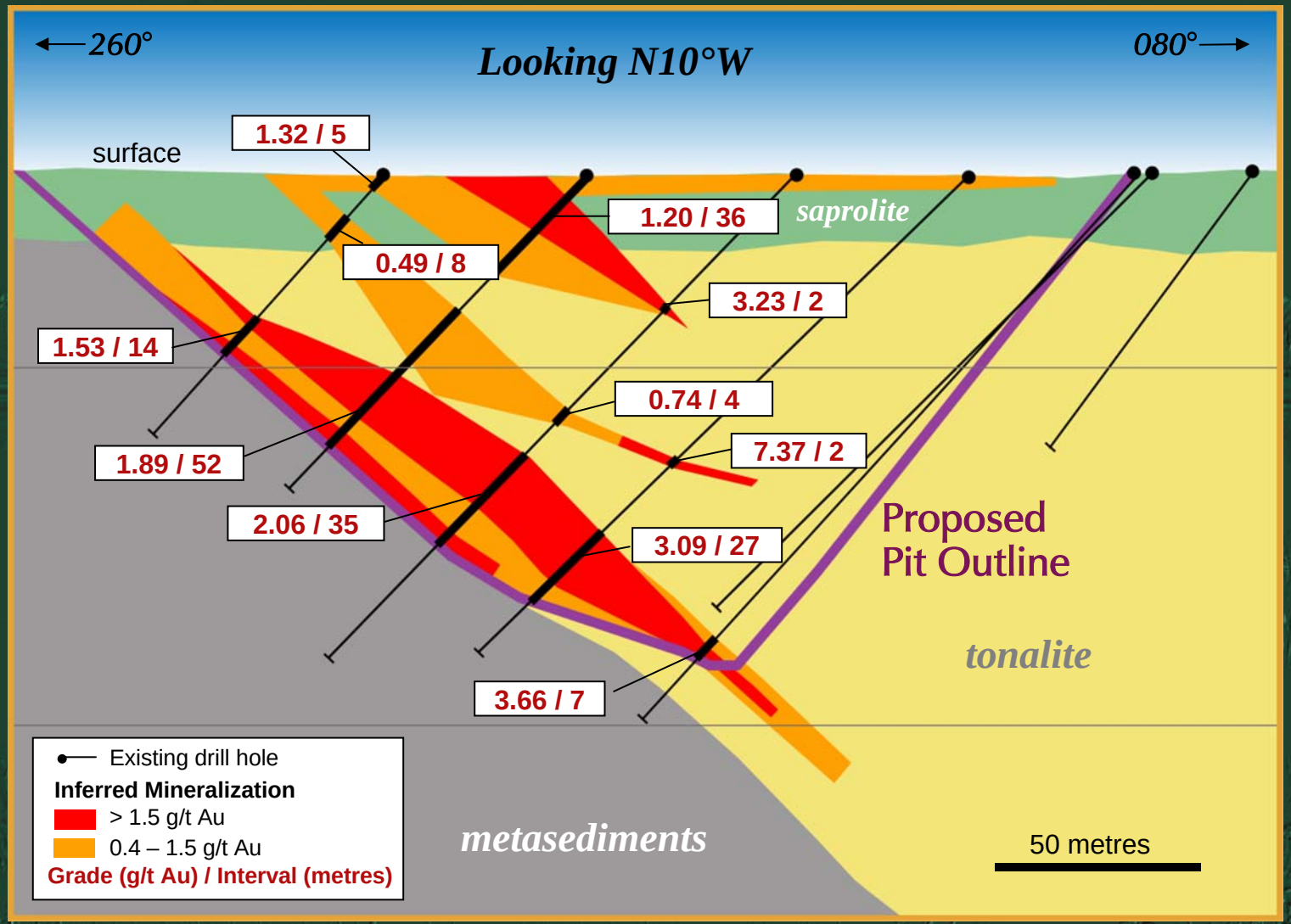
Crixas – Forquilha Sul
Surface Projection



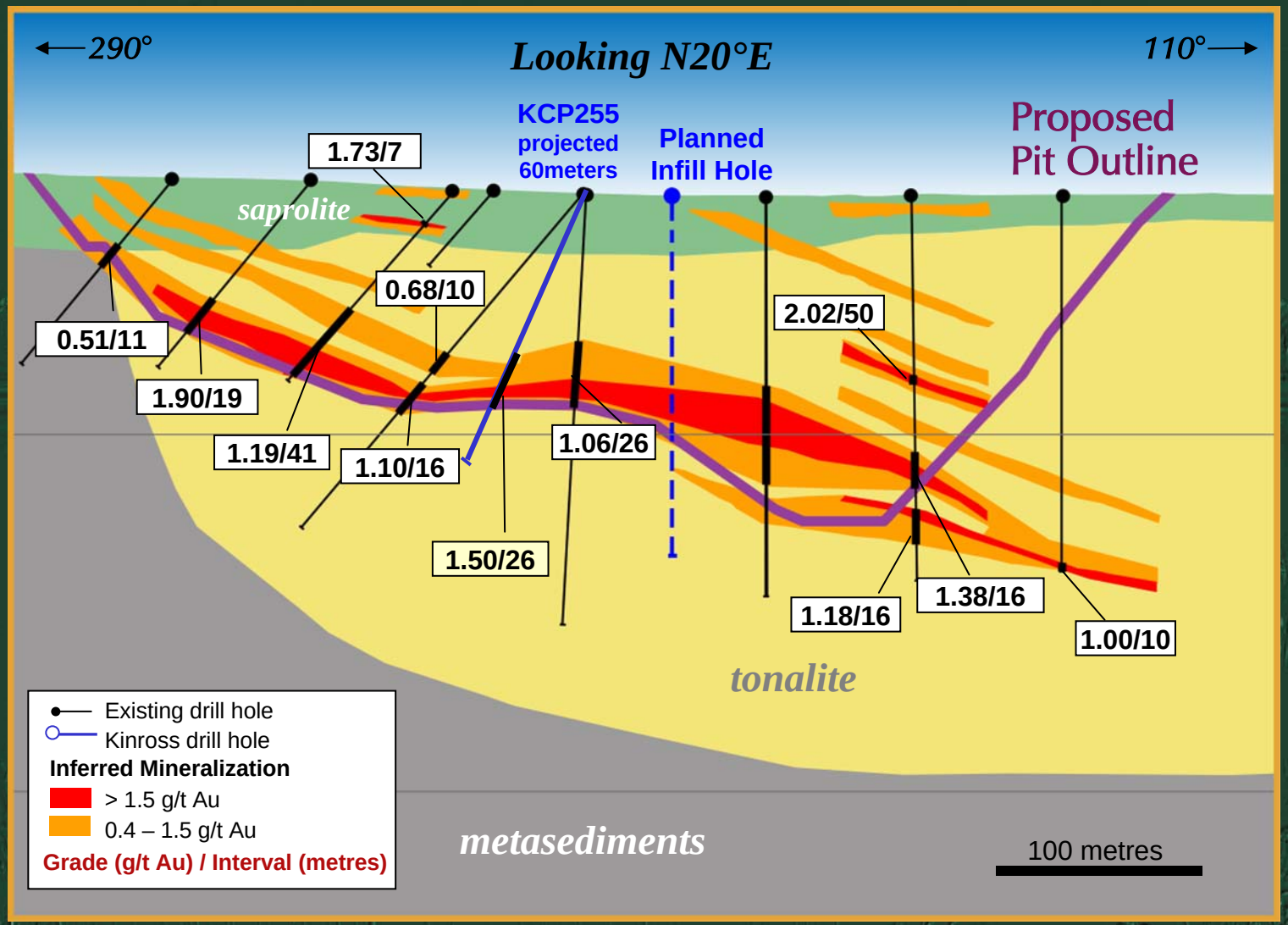
Gurupi Project, Brazil



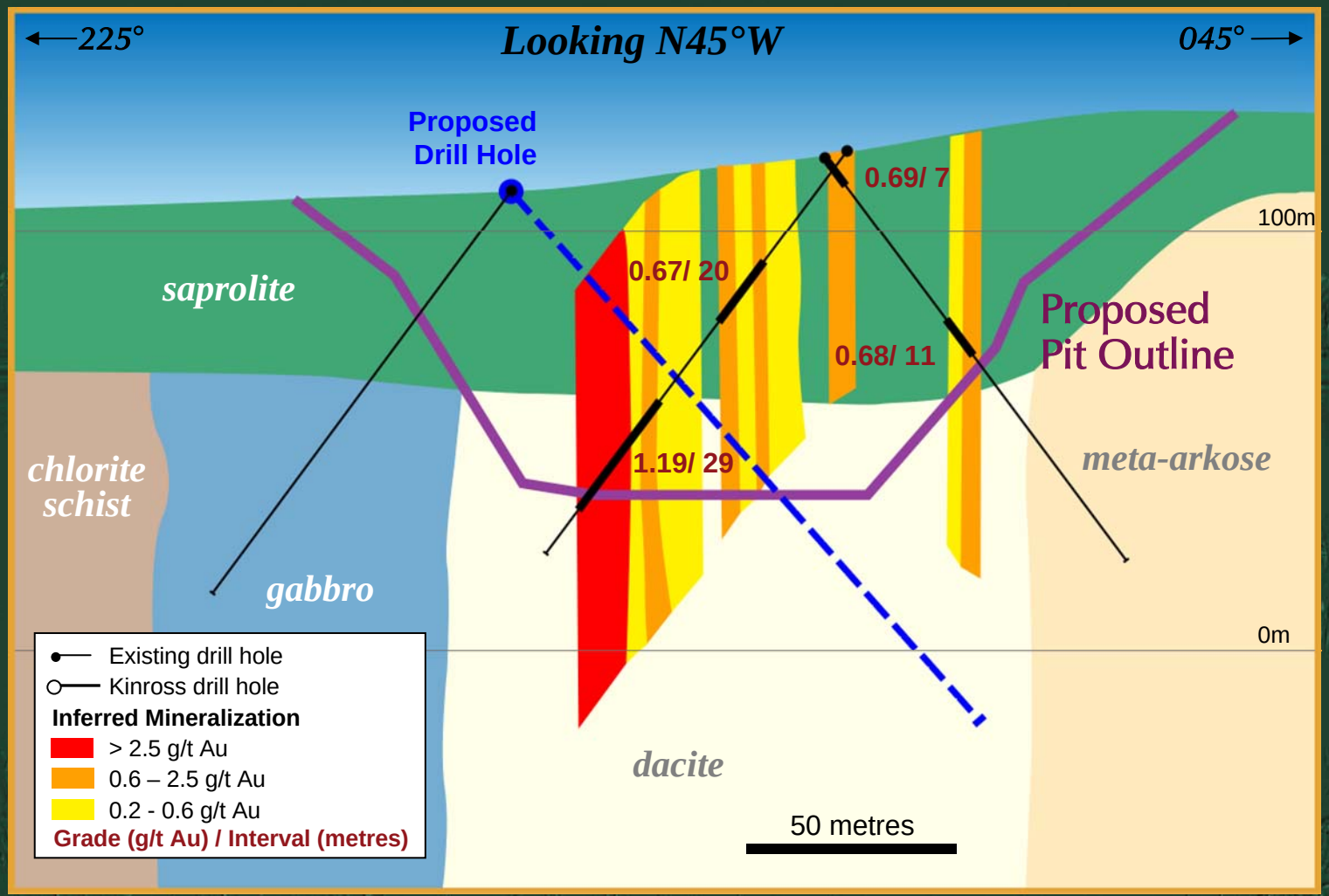
Gurupi – Cipoeiro
Section 80 – 6



Gurupi – Cipoeiro
Section 110 - 9

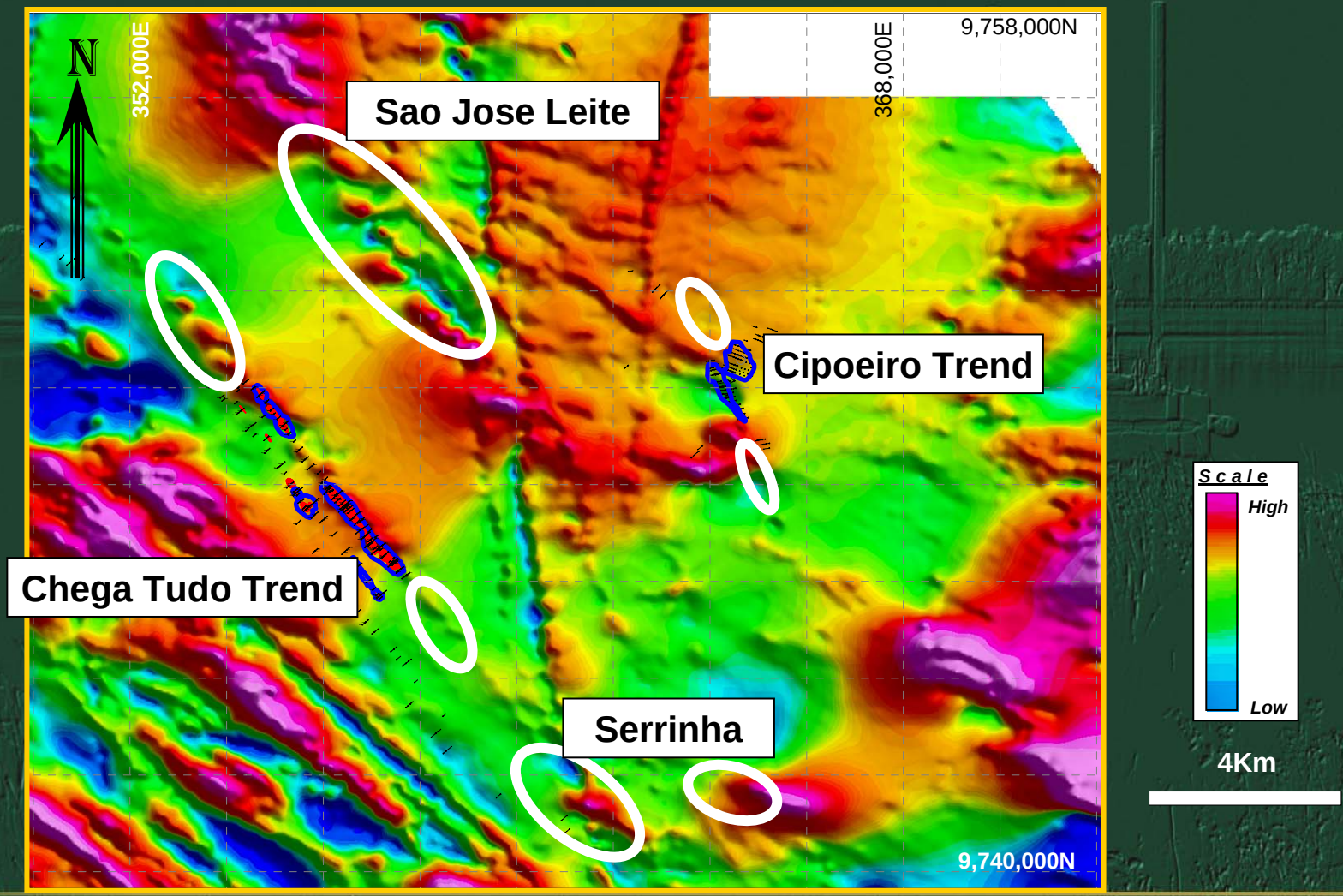


Gurupi – Chega Tudo
Section 1400N

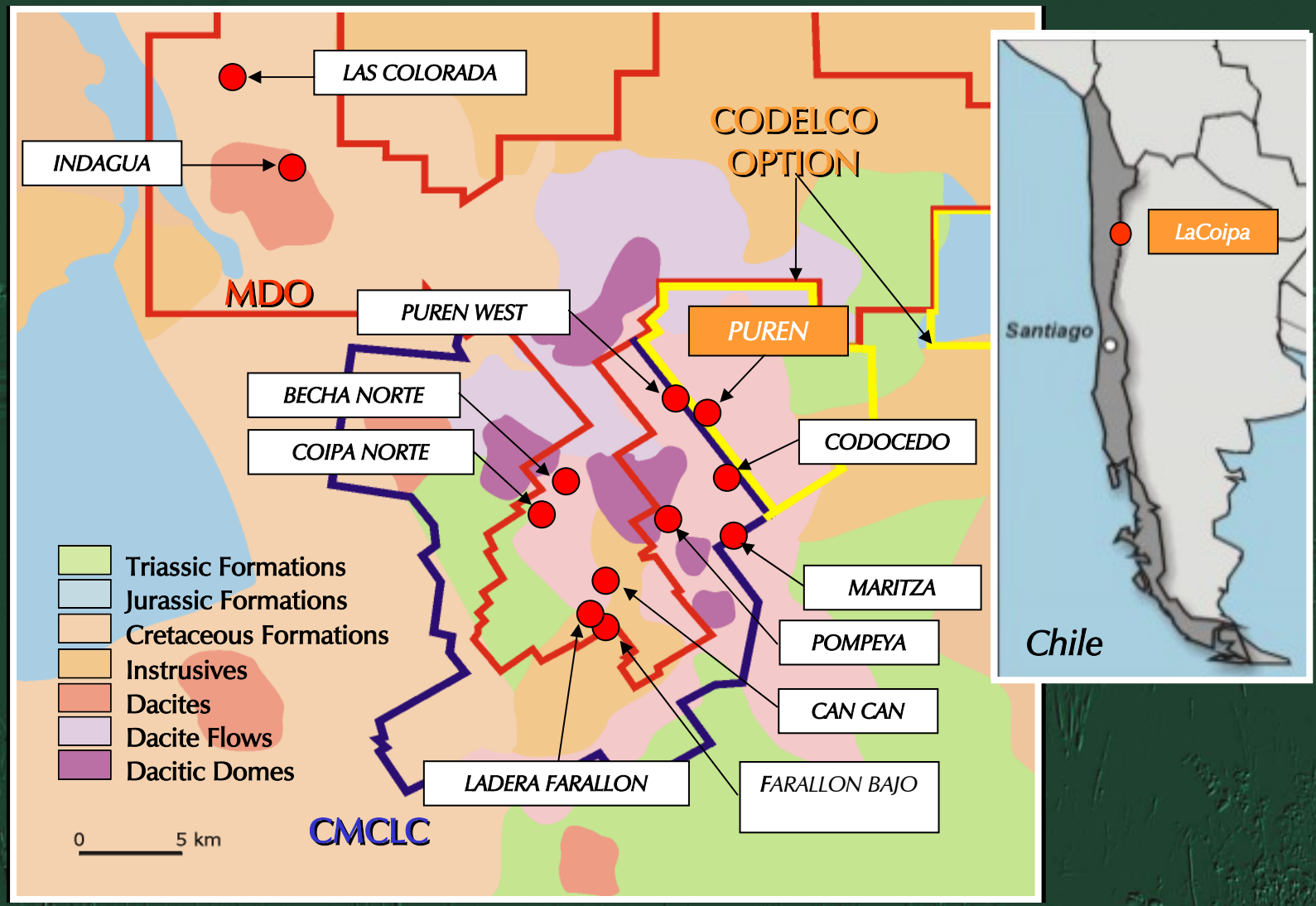


Gurupi Exploration Targets

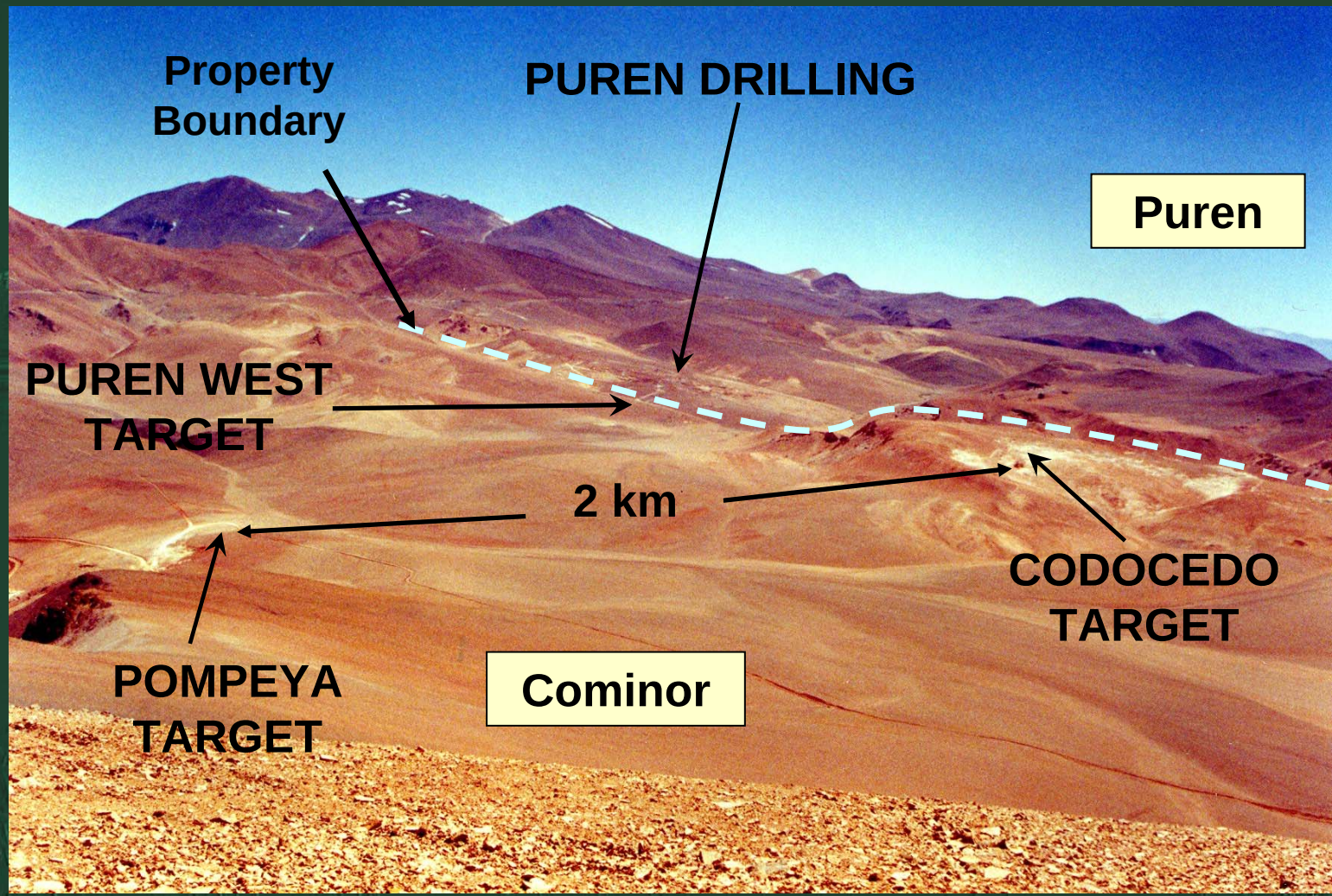
Airborne Magnetic Map Of The Central Portion Of The Gurupi Project



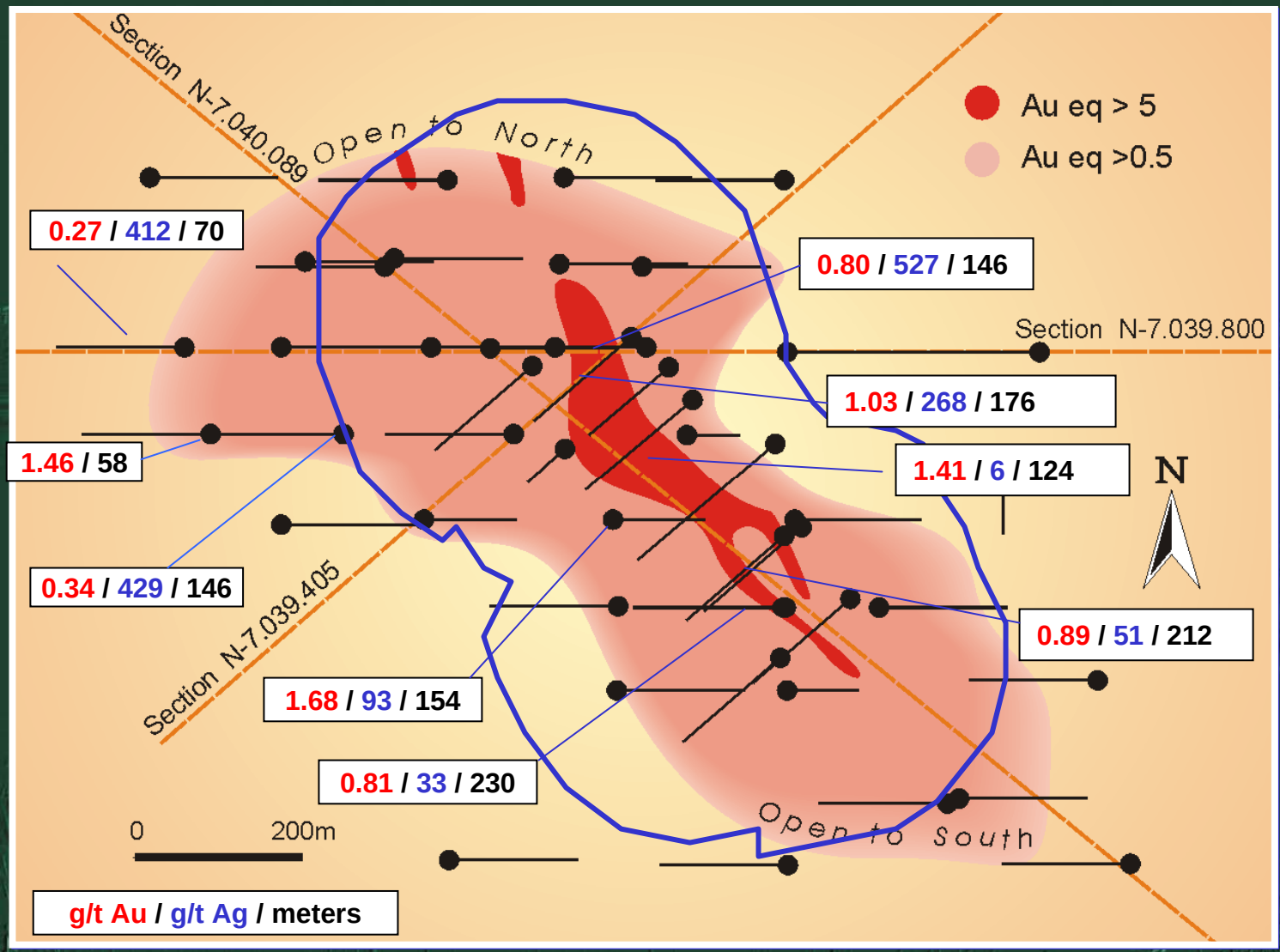
La Coipa Mine, Chile



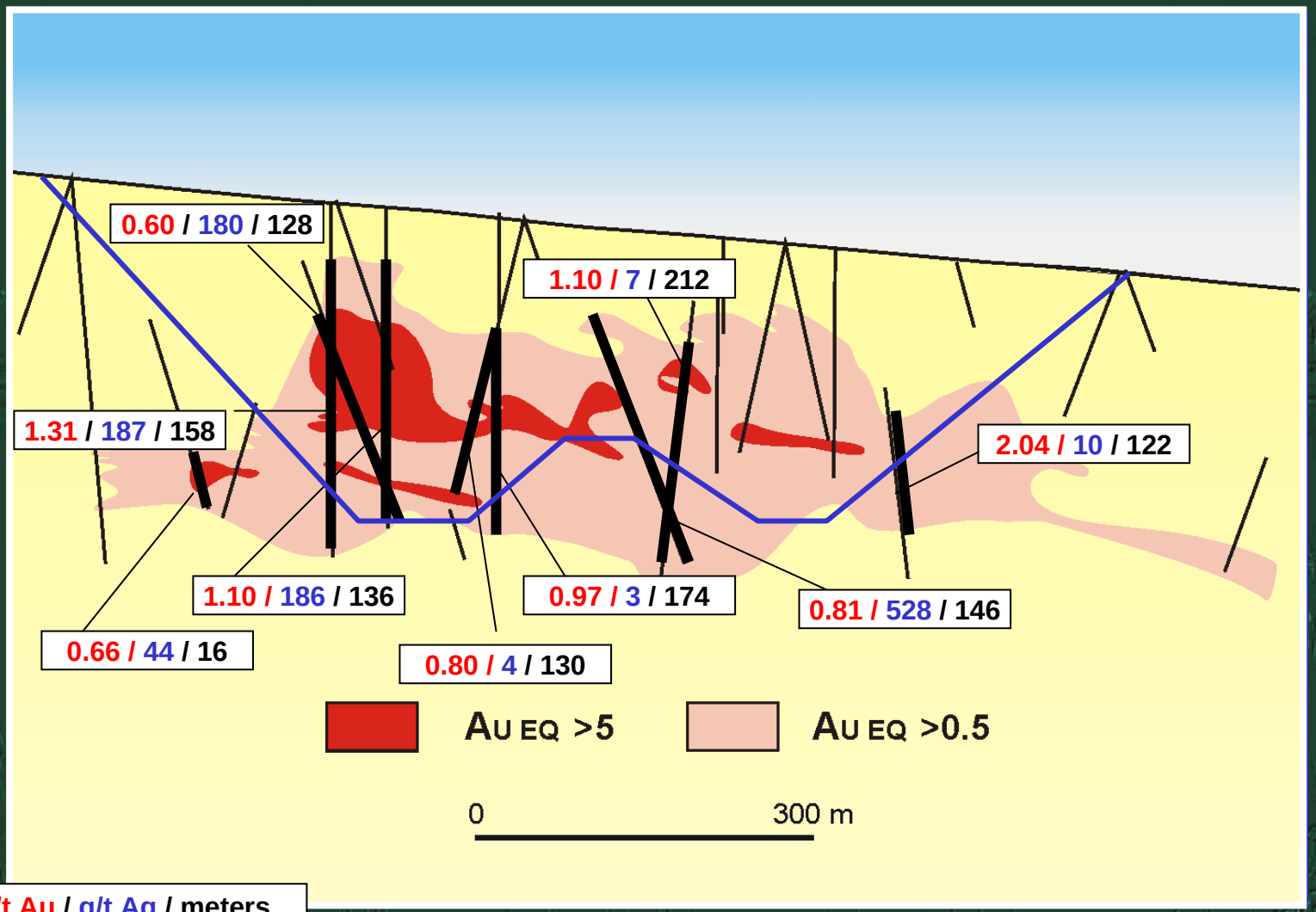
Puren Area Targets



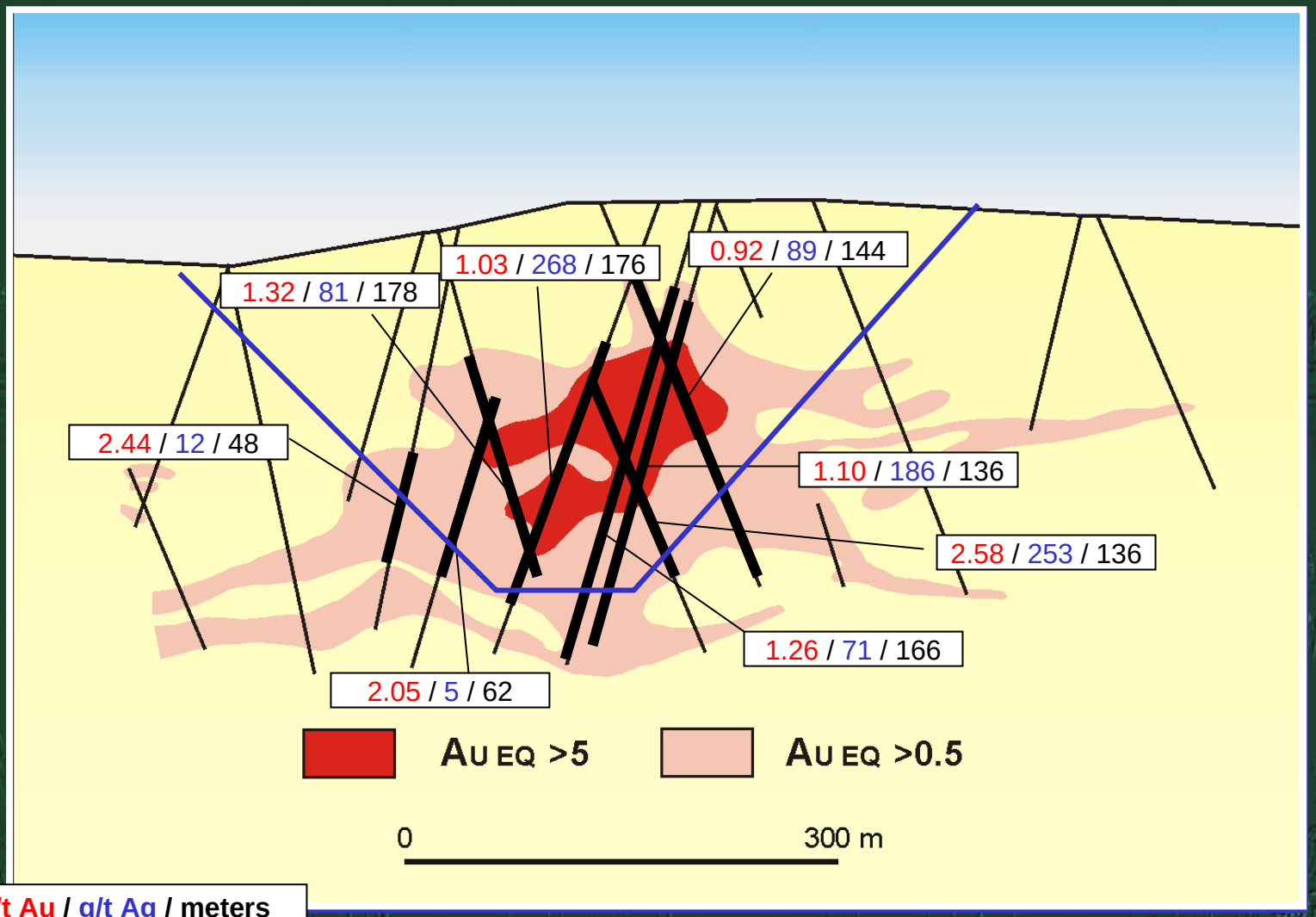
Puren Prospect, Chile



Puren
Long Section



Puren
Section 7039405N



Puren
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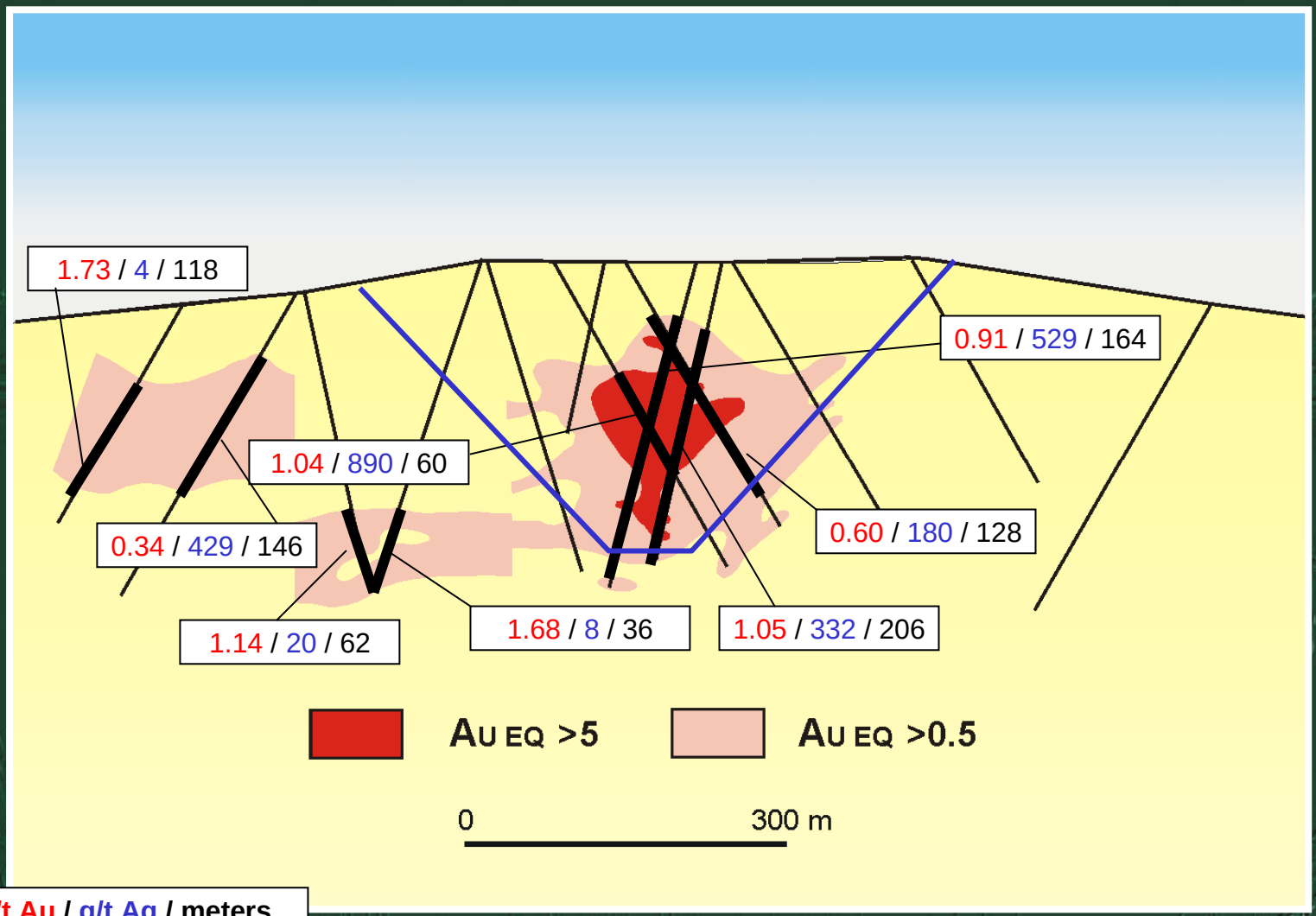
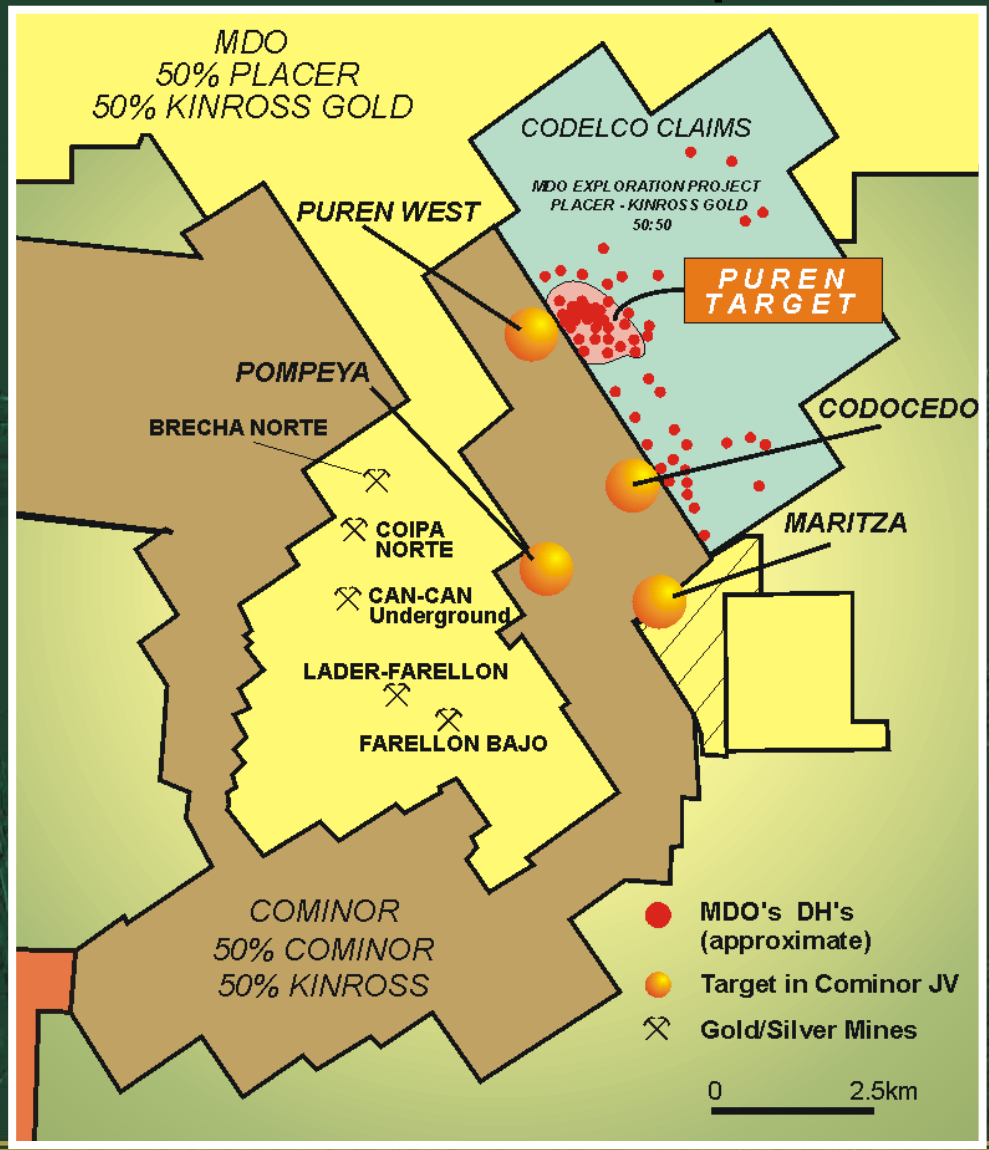
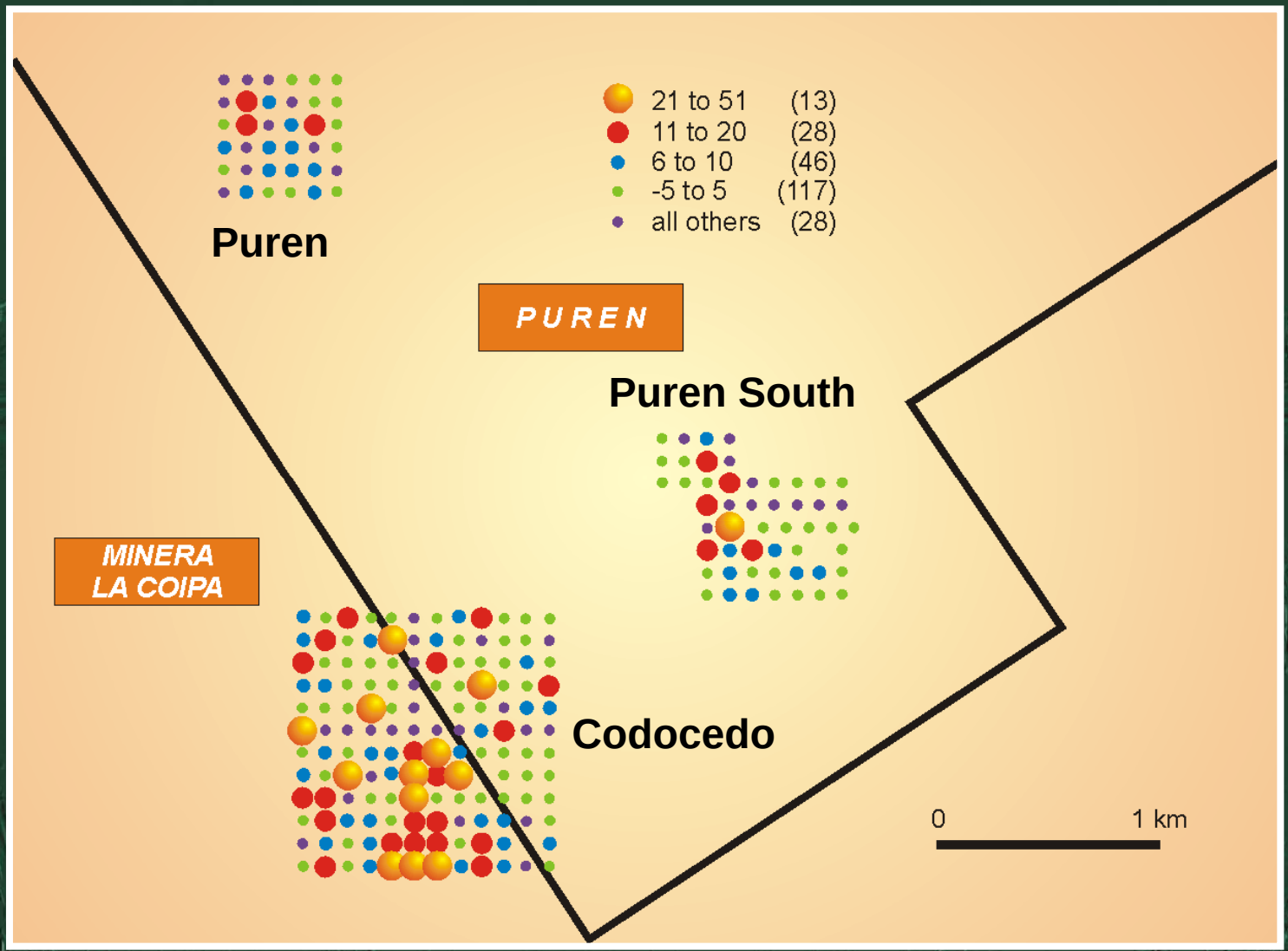


Cominor Project,
La Coipa District

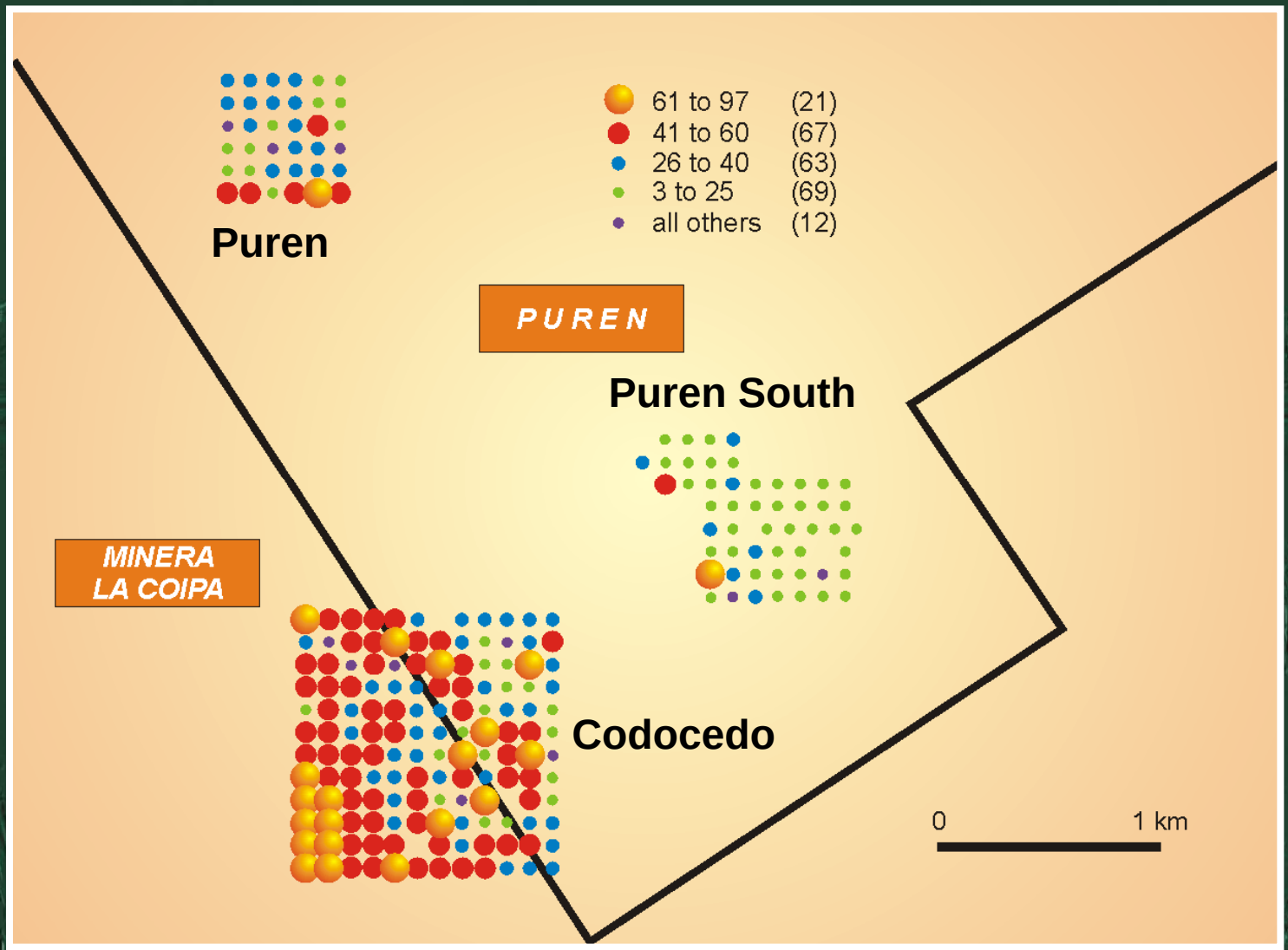
JOINT VENTURE (50:50)
COMINOR AND
KINROSS GOLD CORP.



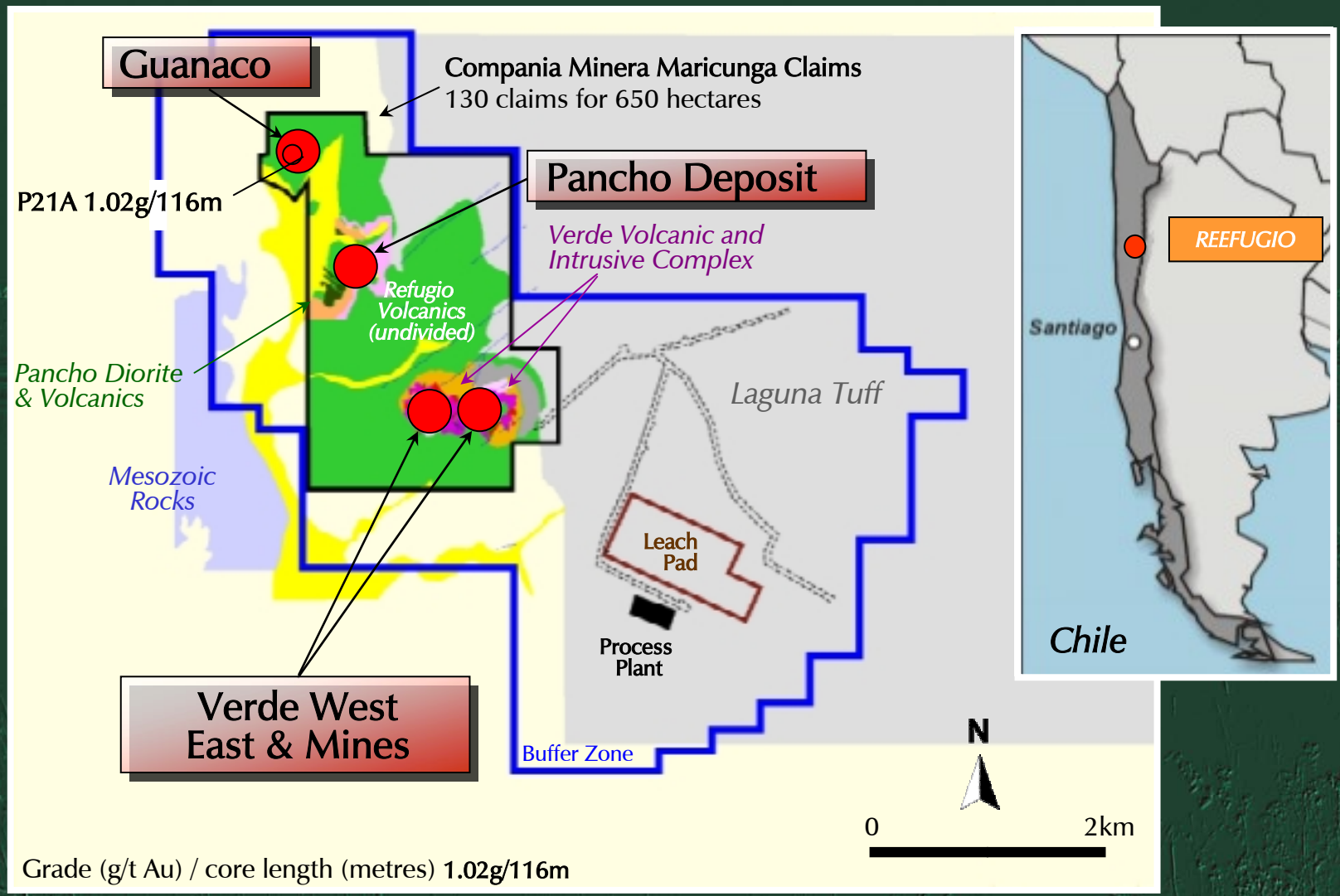
Cominor
Puren, Au Geochemistry



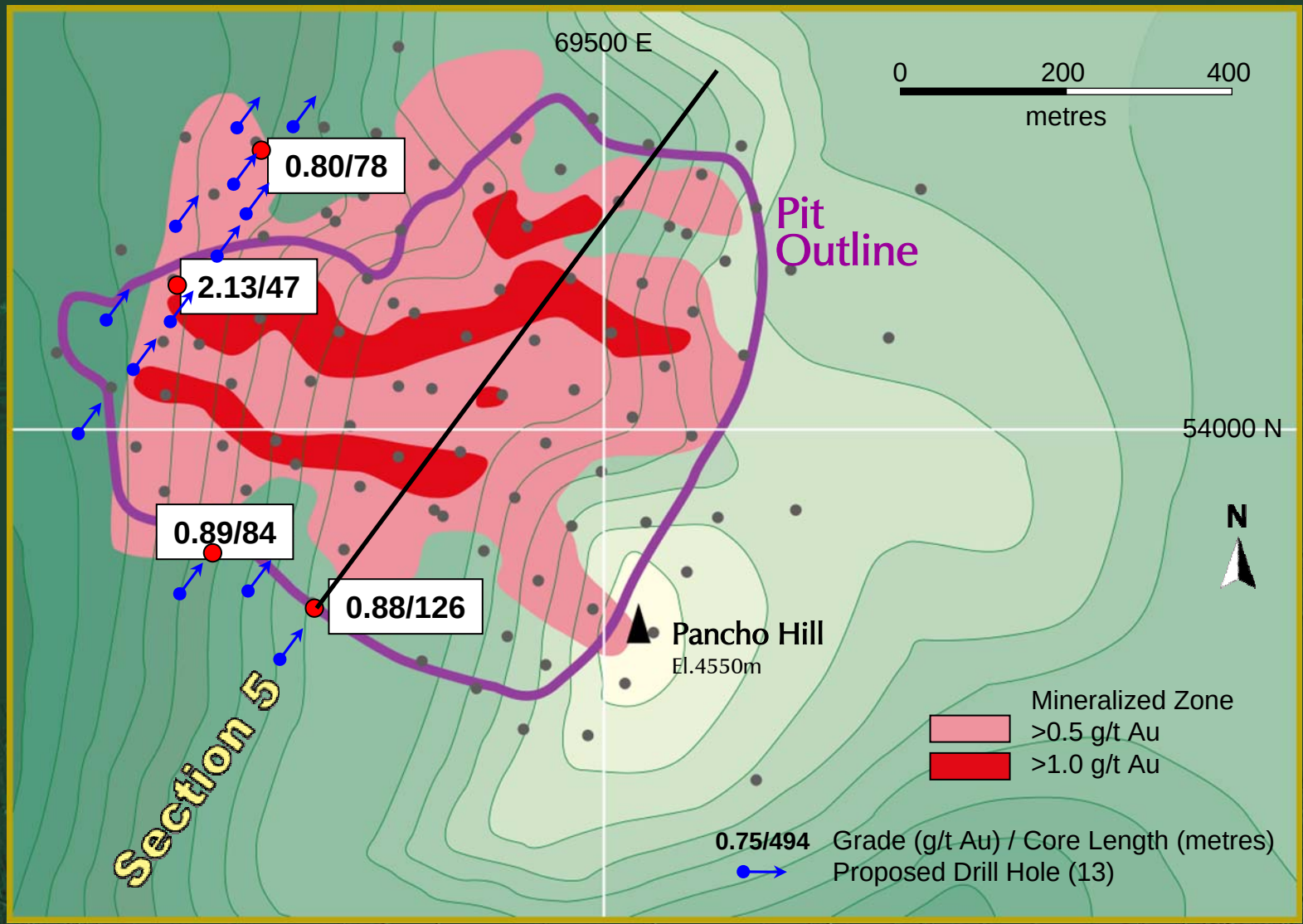
Cominor
Puren, As Geochemistry



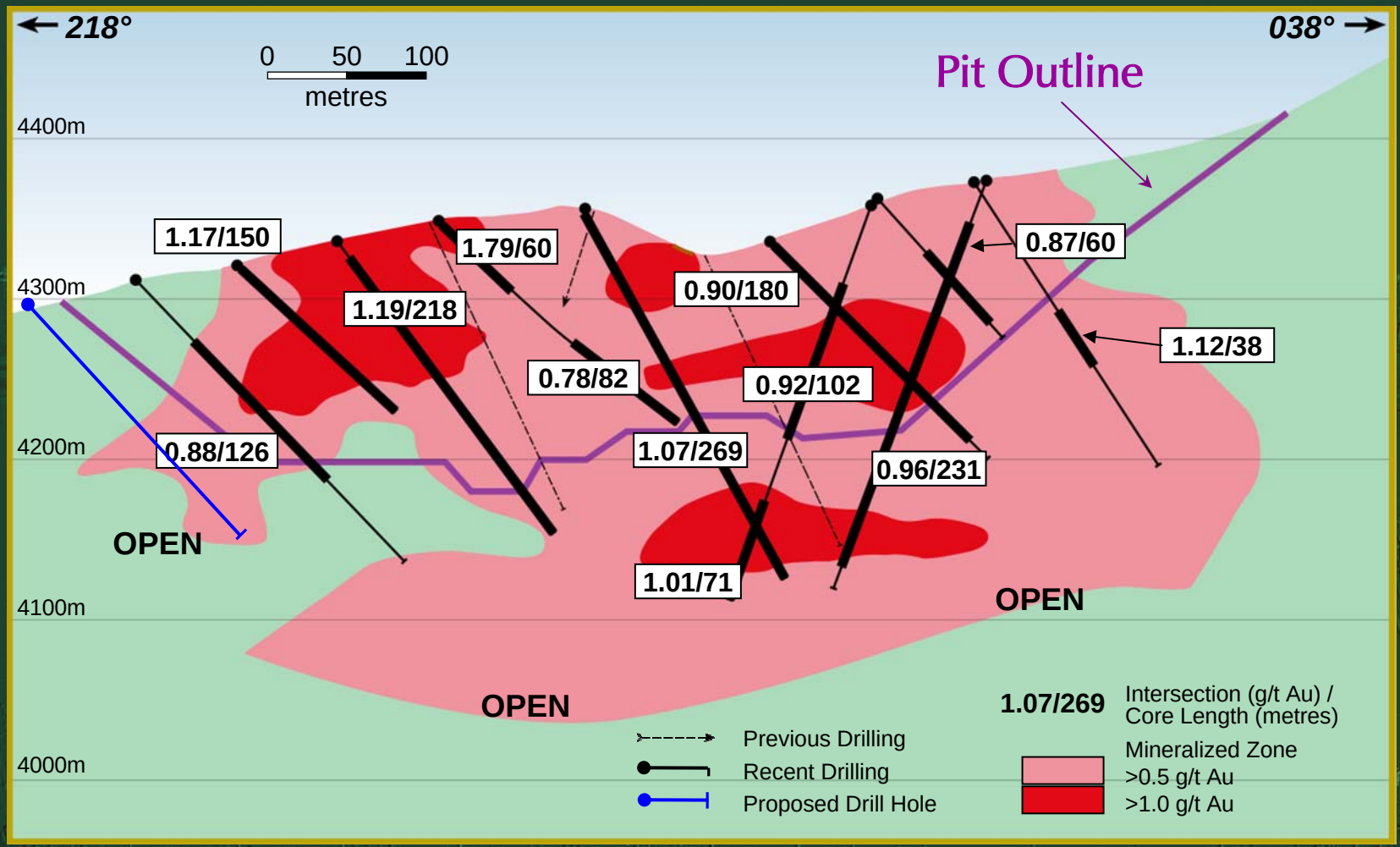
Refugio Mine, Chile



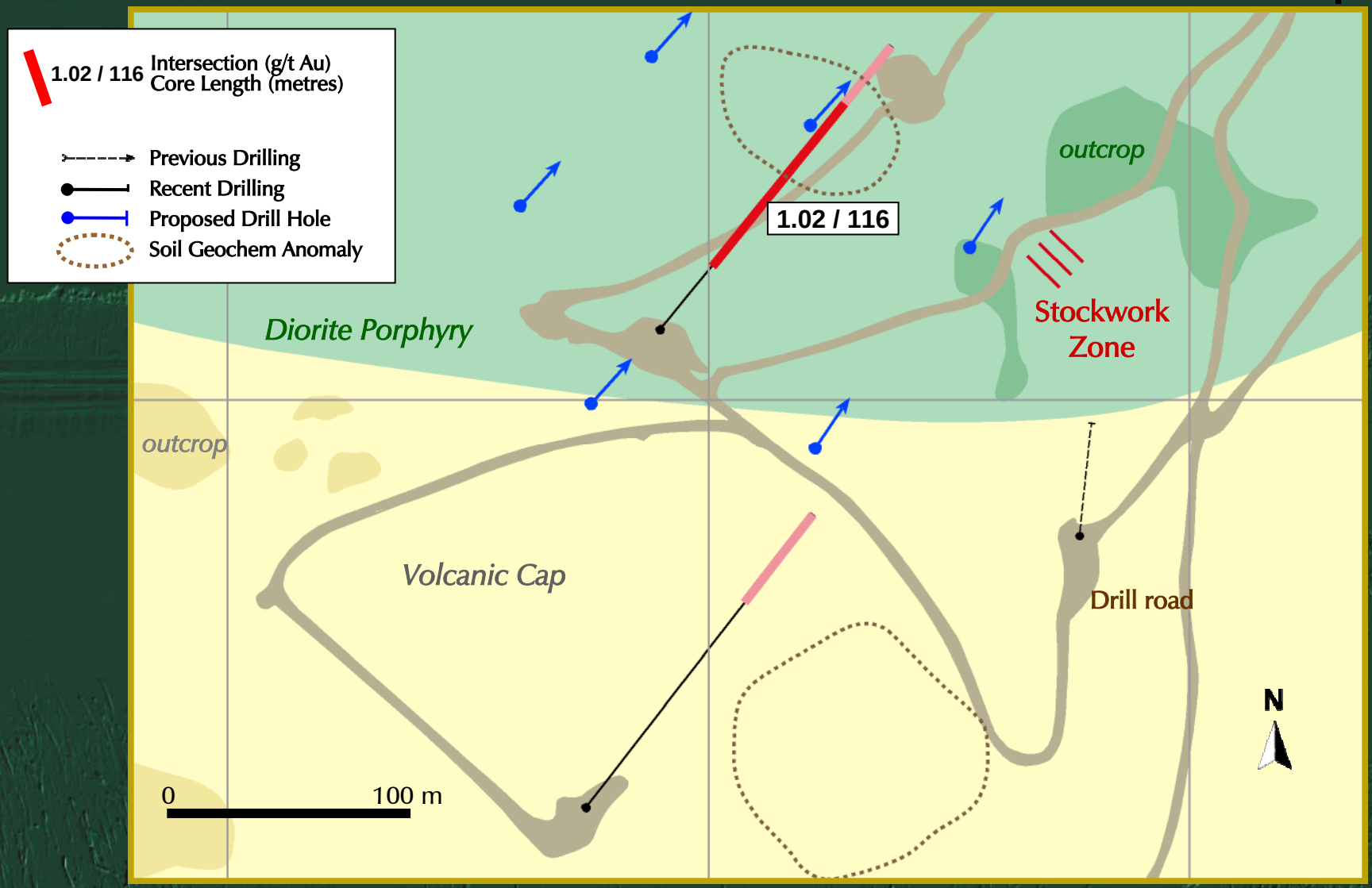
Refugio
Pancho Deposit



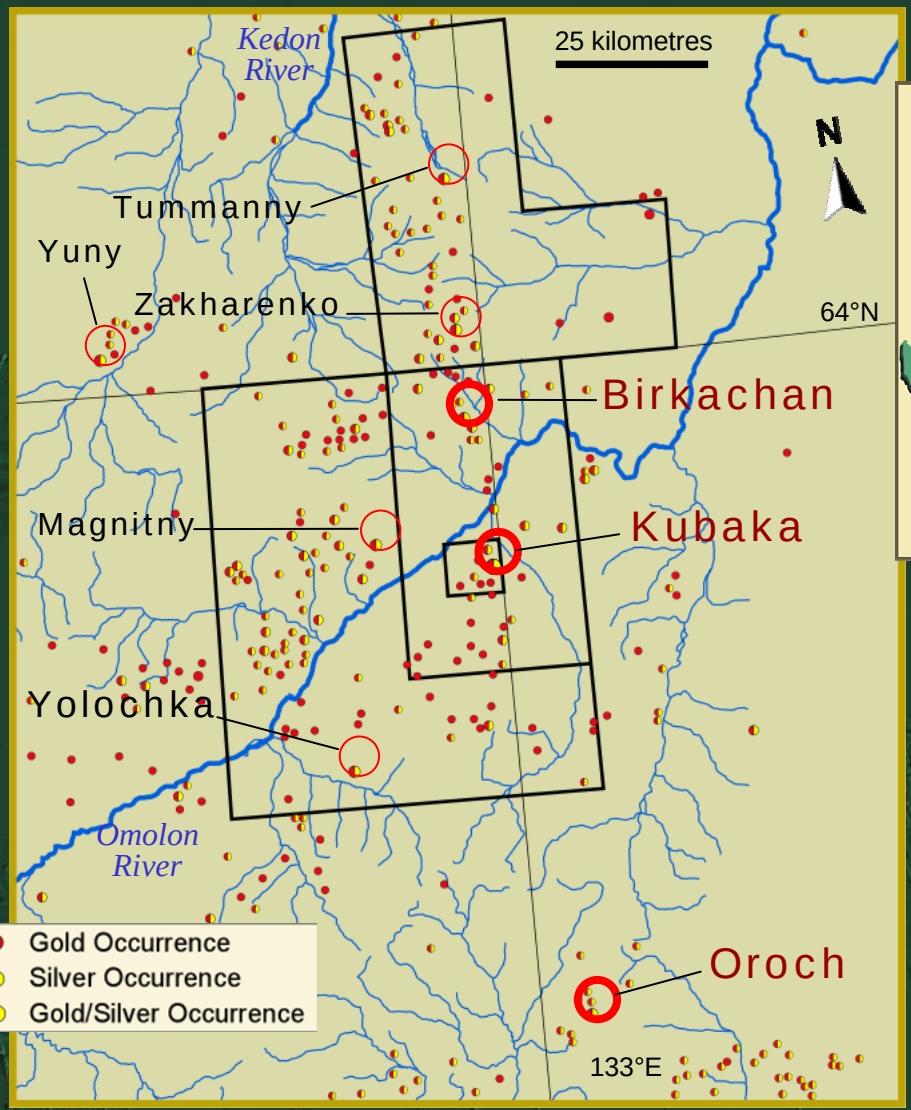
Pancho Deposit
Section 5NE



Refugio
Guanaco Prospect

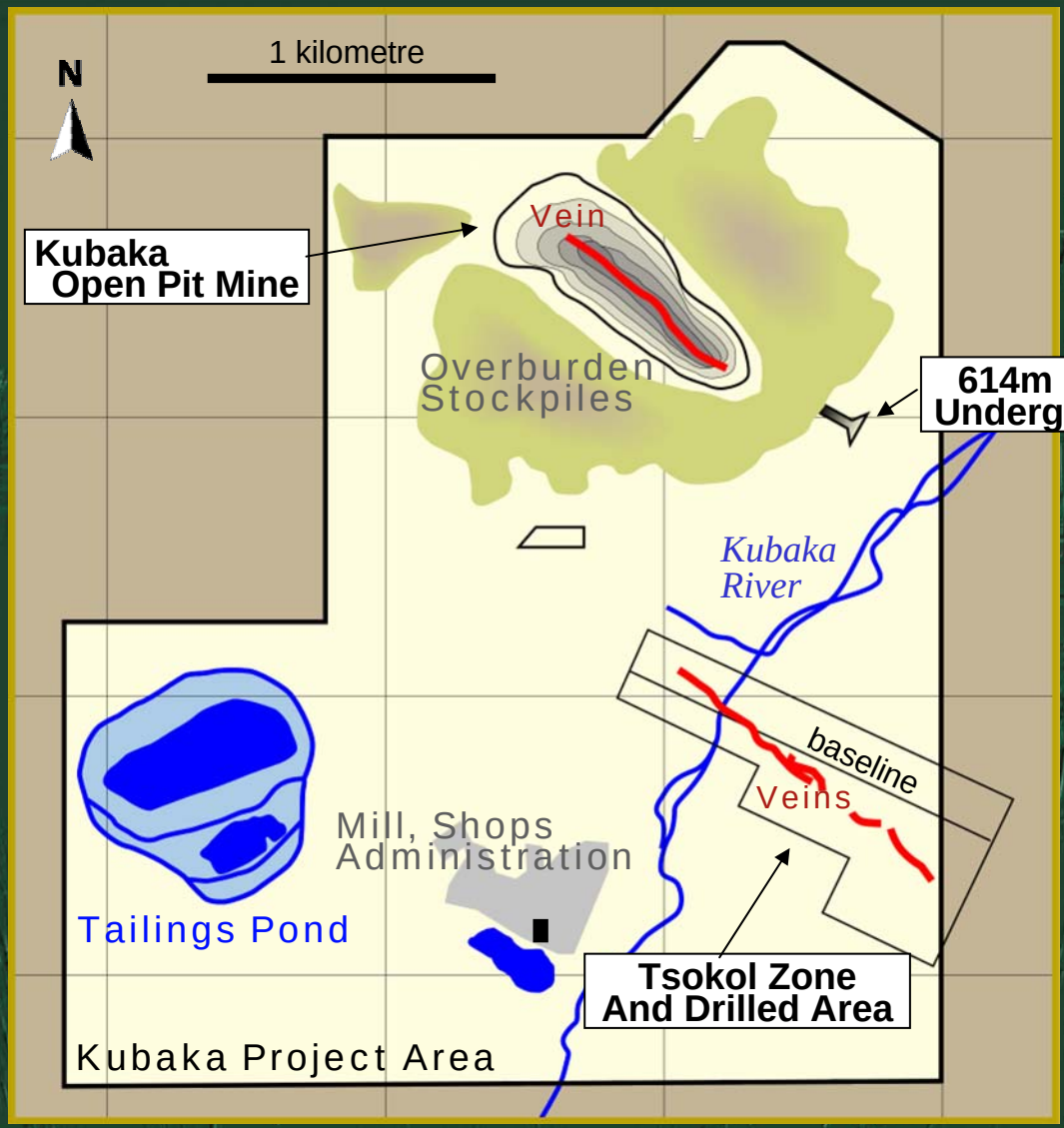


Kubaka District, Russia



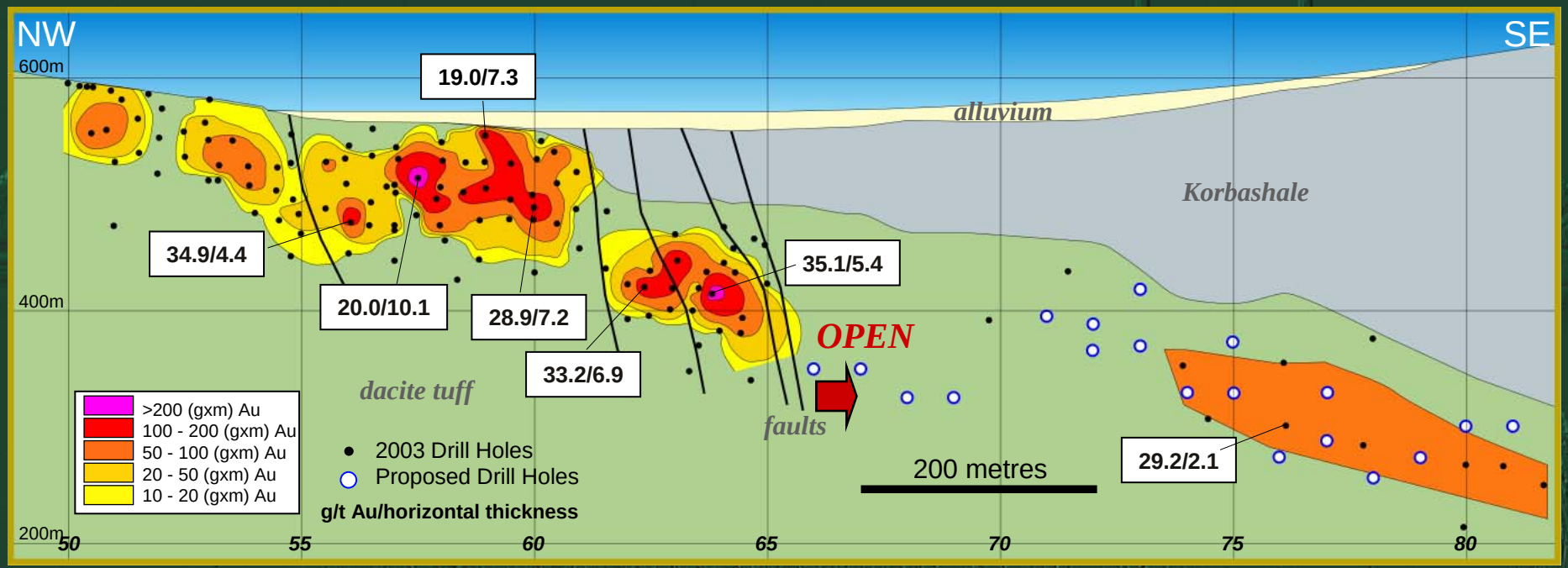


Kubaka Mine, Russia



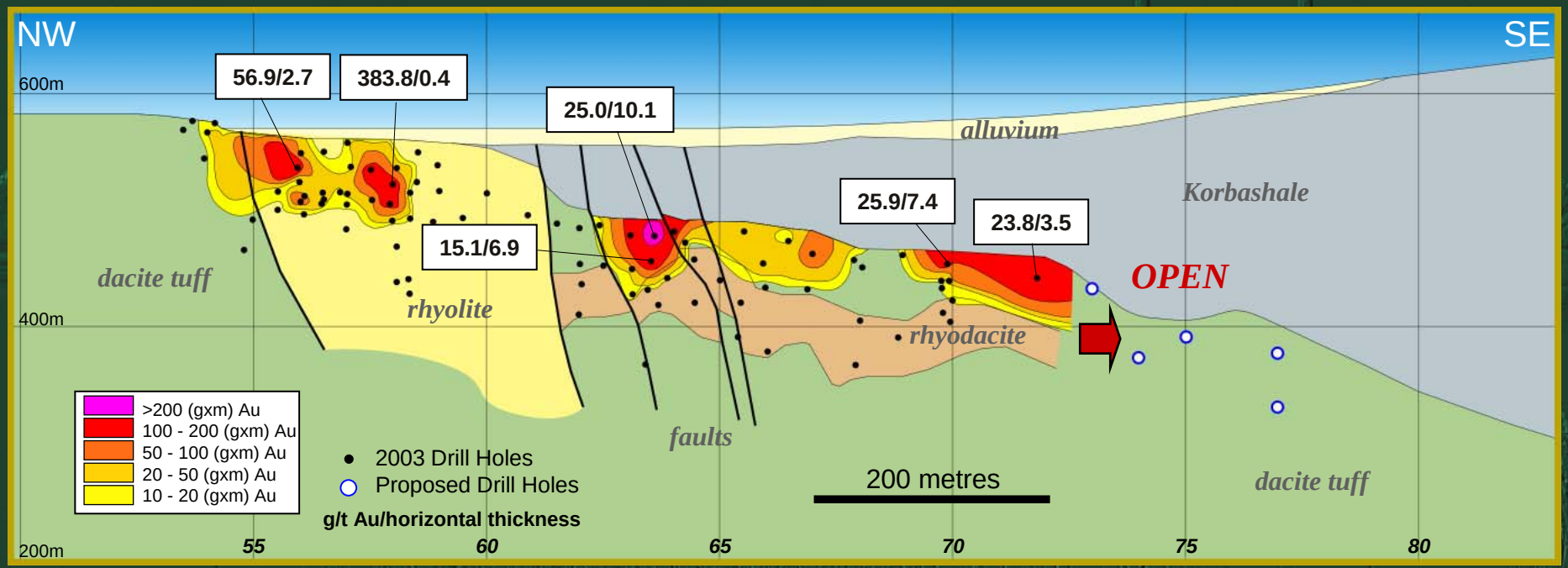
Tsokol Longitudinal
Orebody 11

looking northeast

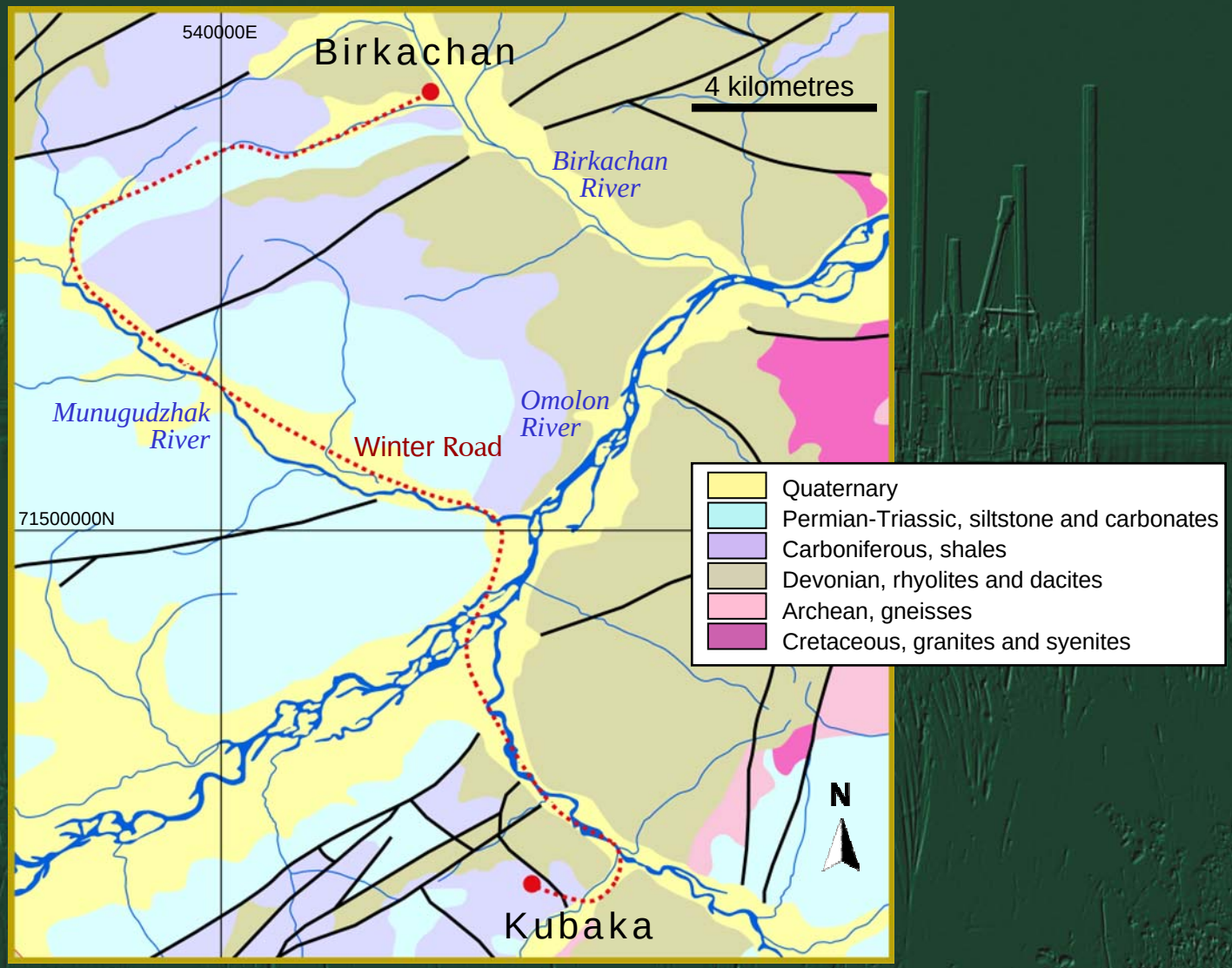


Tsokol Longitudinal
Orebody 12

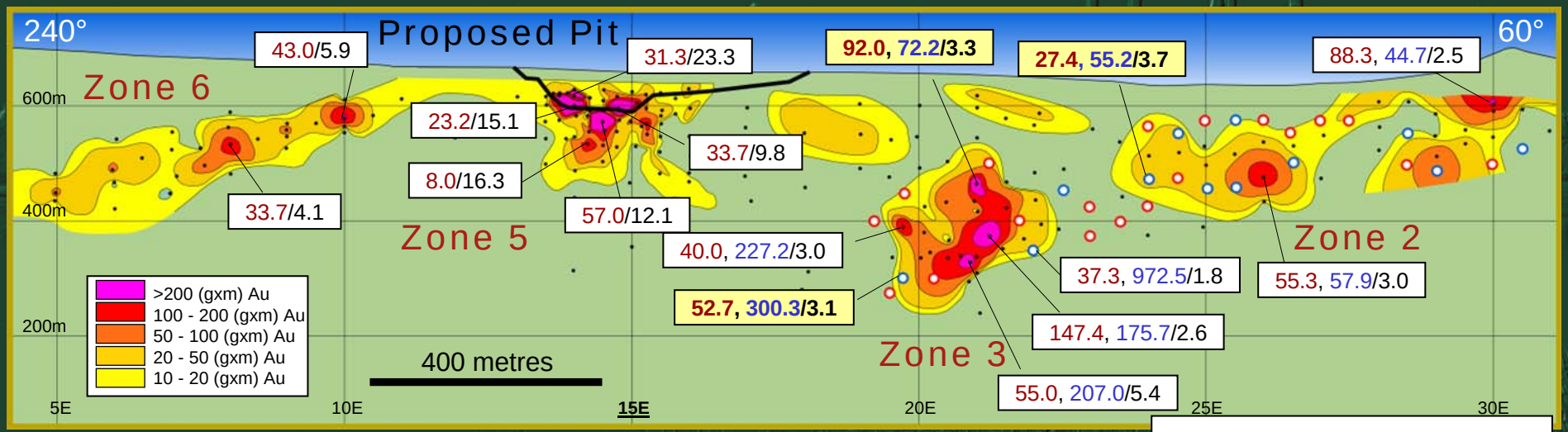
looking northeast



Birkachan Location, Russia



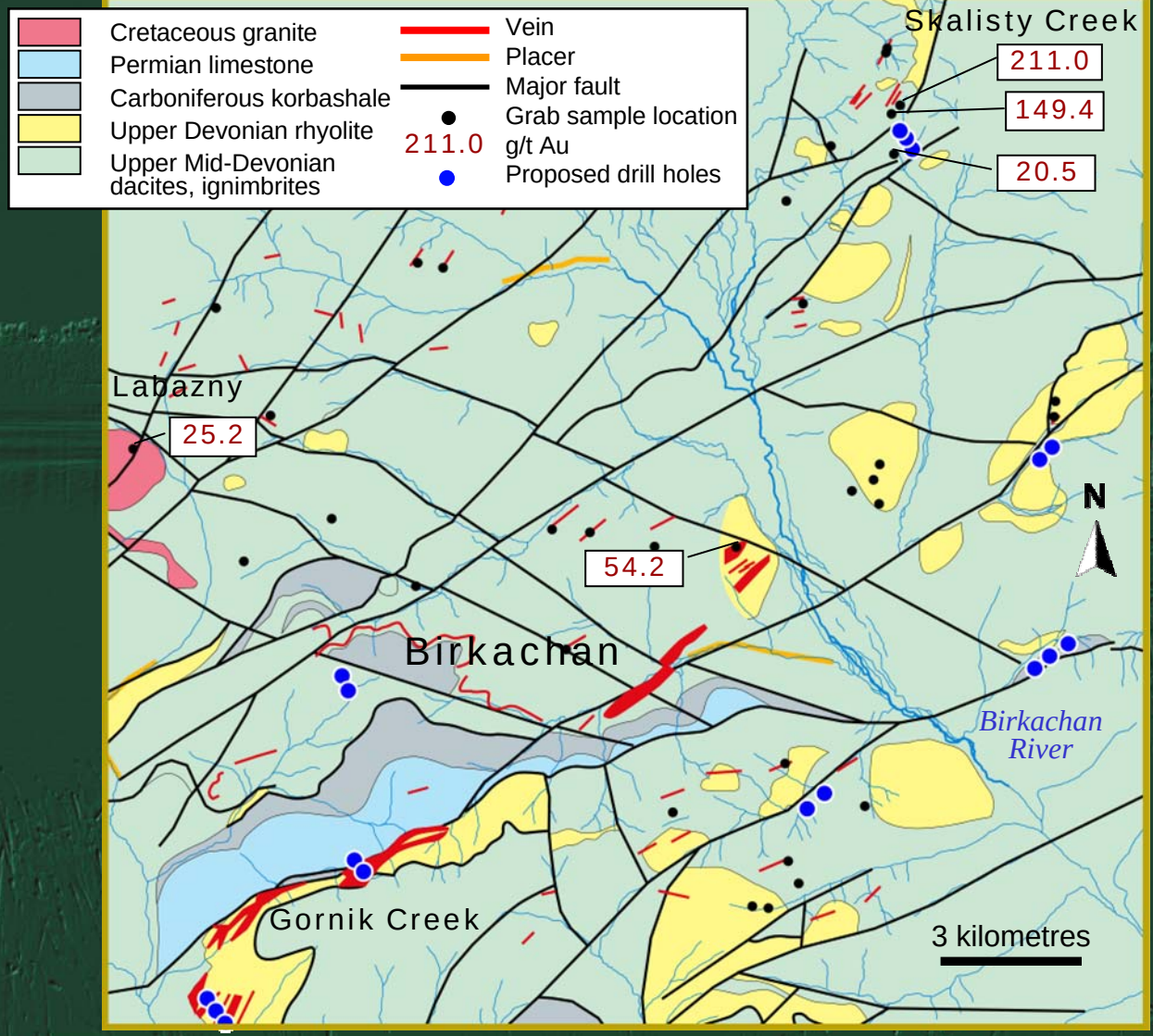
Birkachan Longitudinal



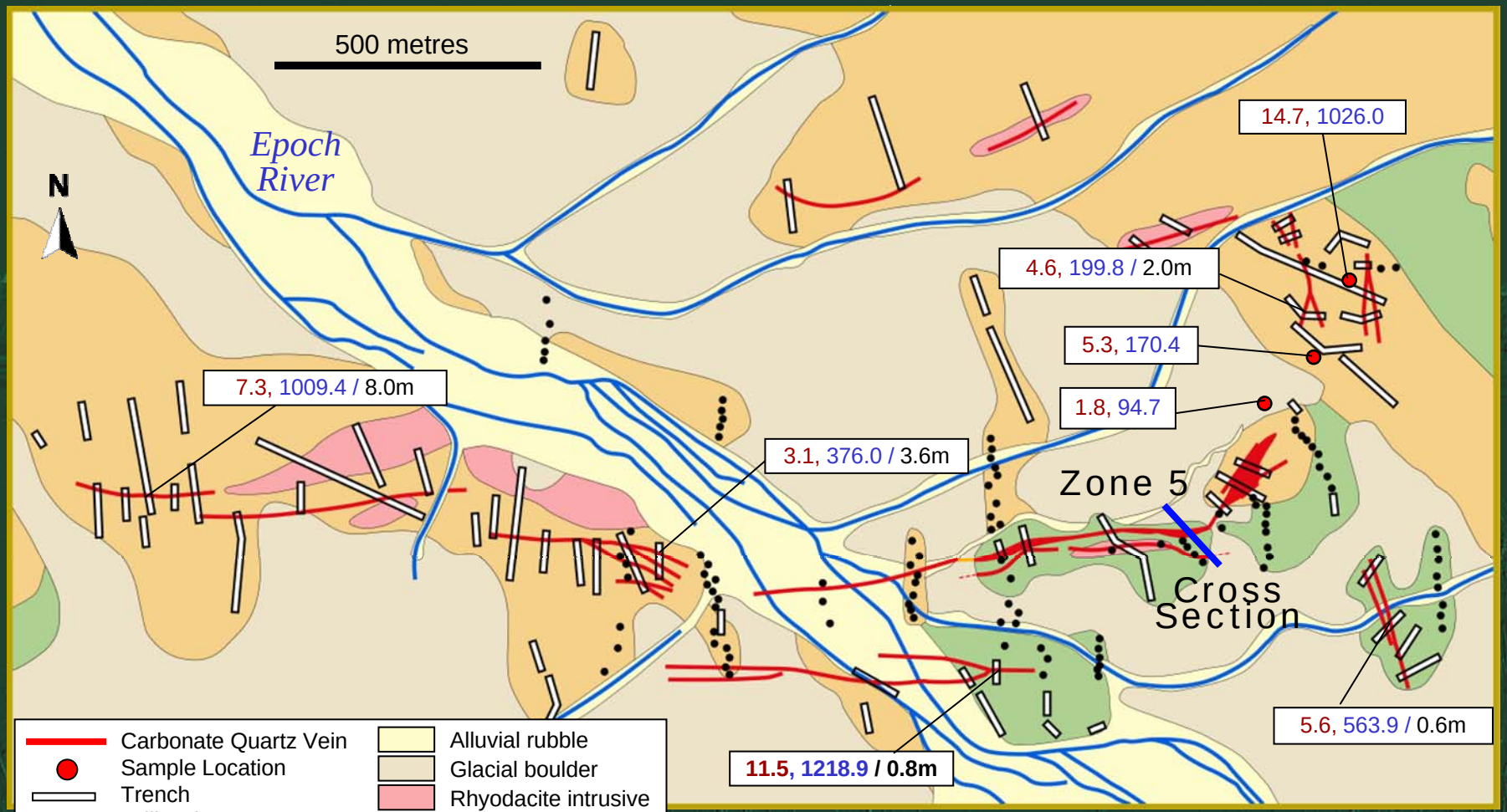
- Existing Drill Holes
- 2003 Drill Holes
- 2004 Proposed Drill Holes

g/t Au, g/t Ag/horizontal thickness

Birkachan District
Gold Prospects

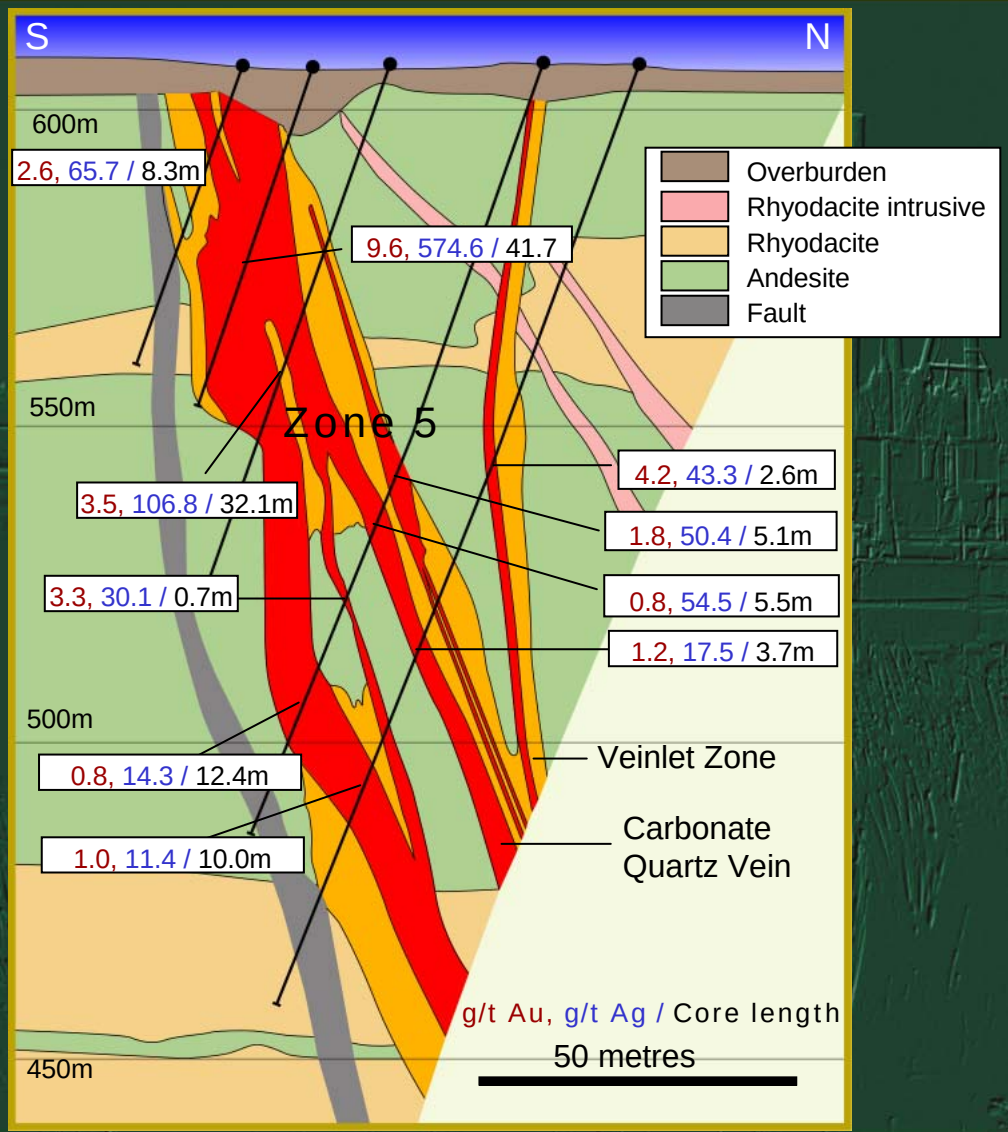


Oroch
Geology Plan

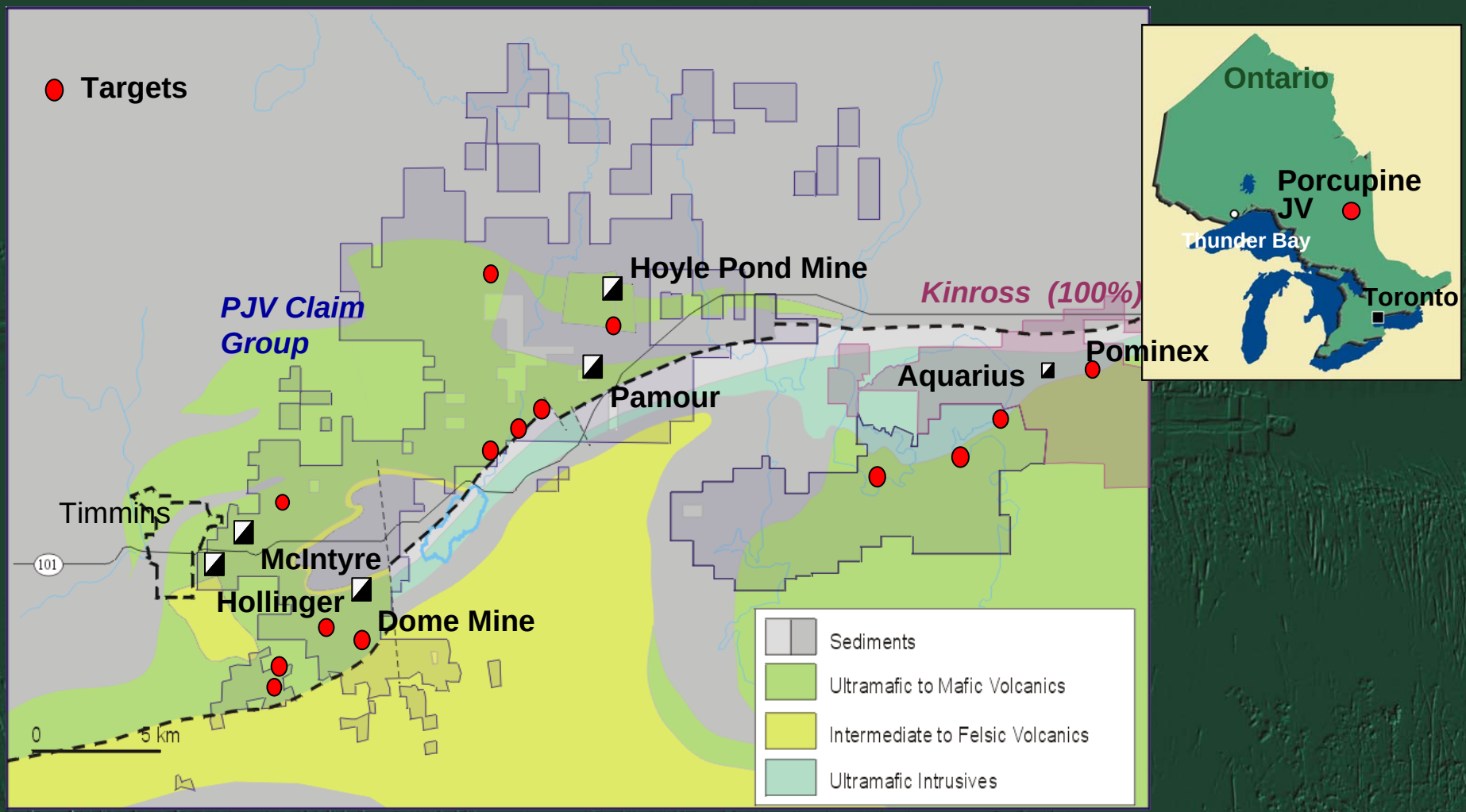


Oroch
Cross Section

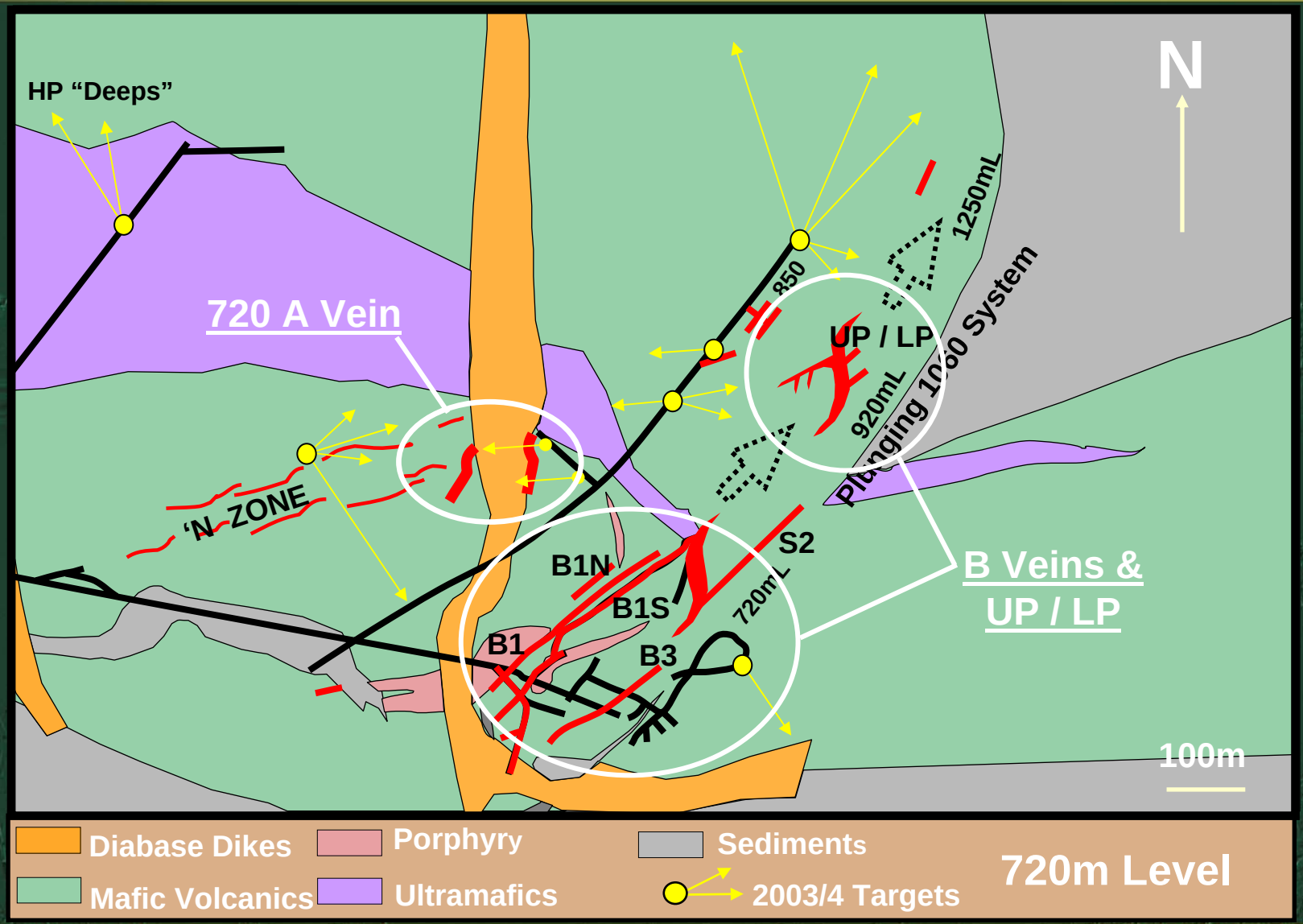
looking west



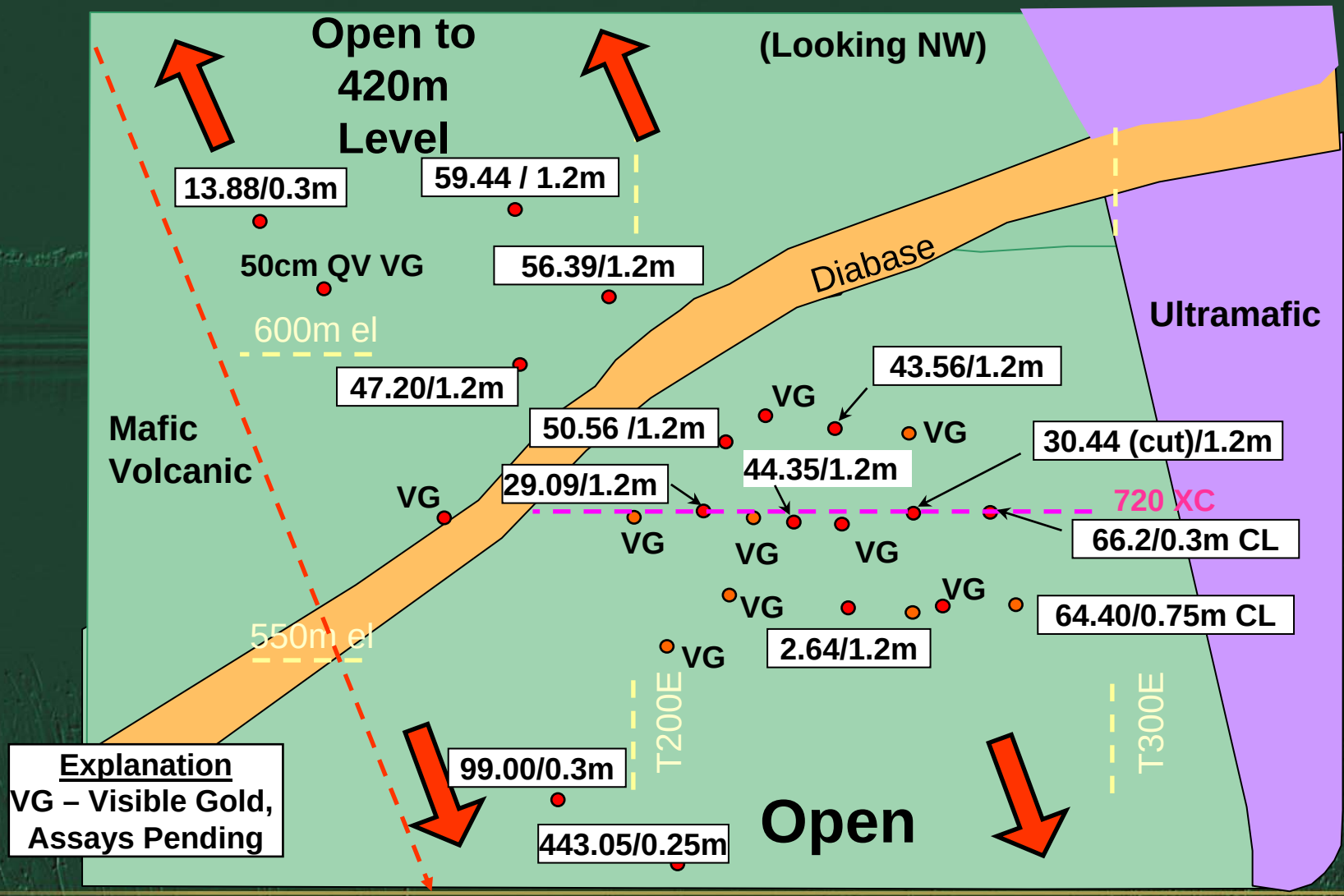
Timmins, Canada
Porcupine JV & Aquarius



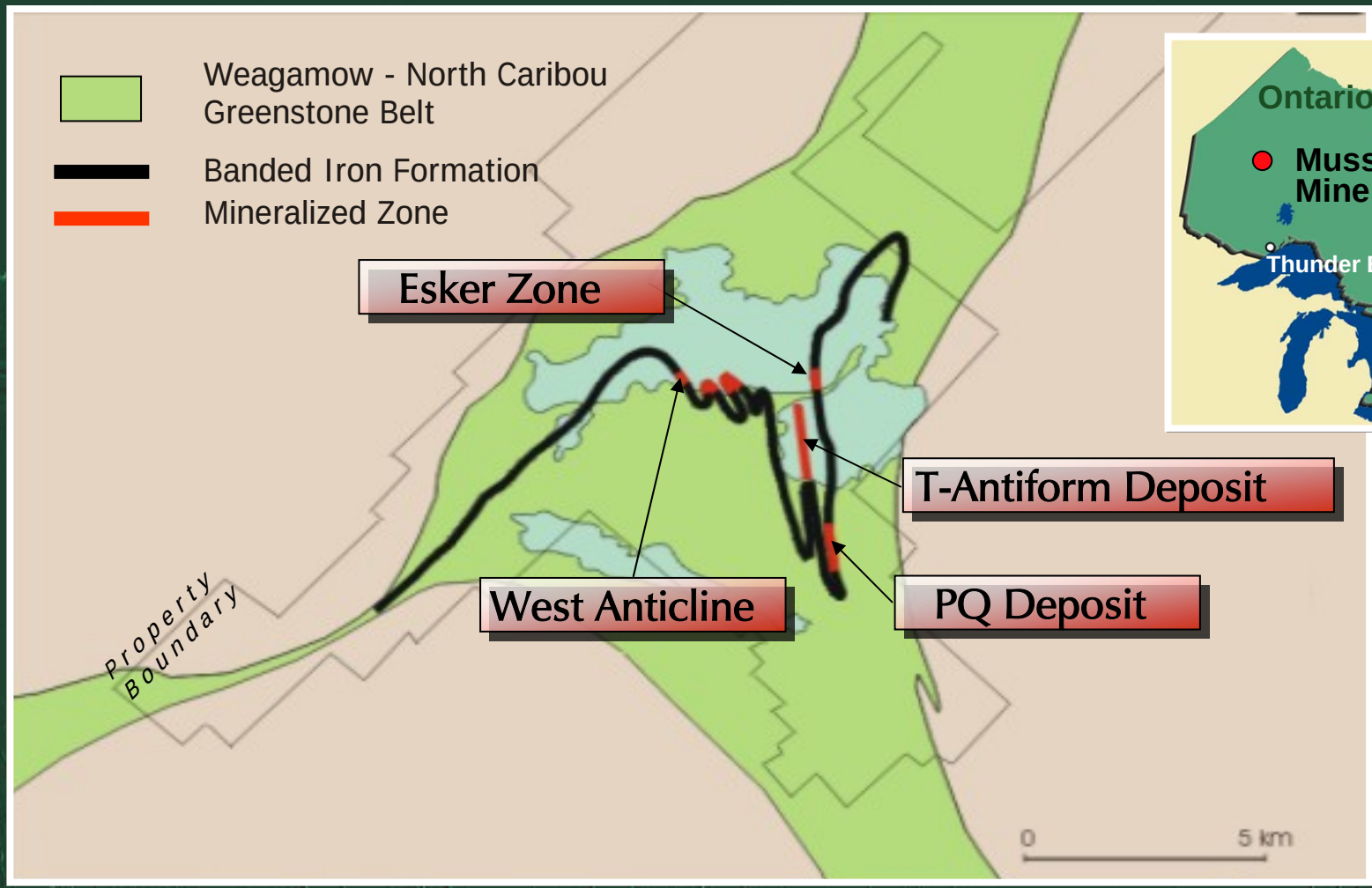
Hoyle Pond Mine, Canada



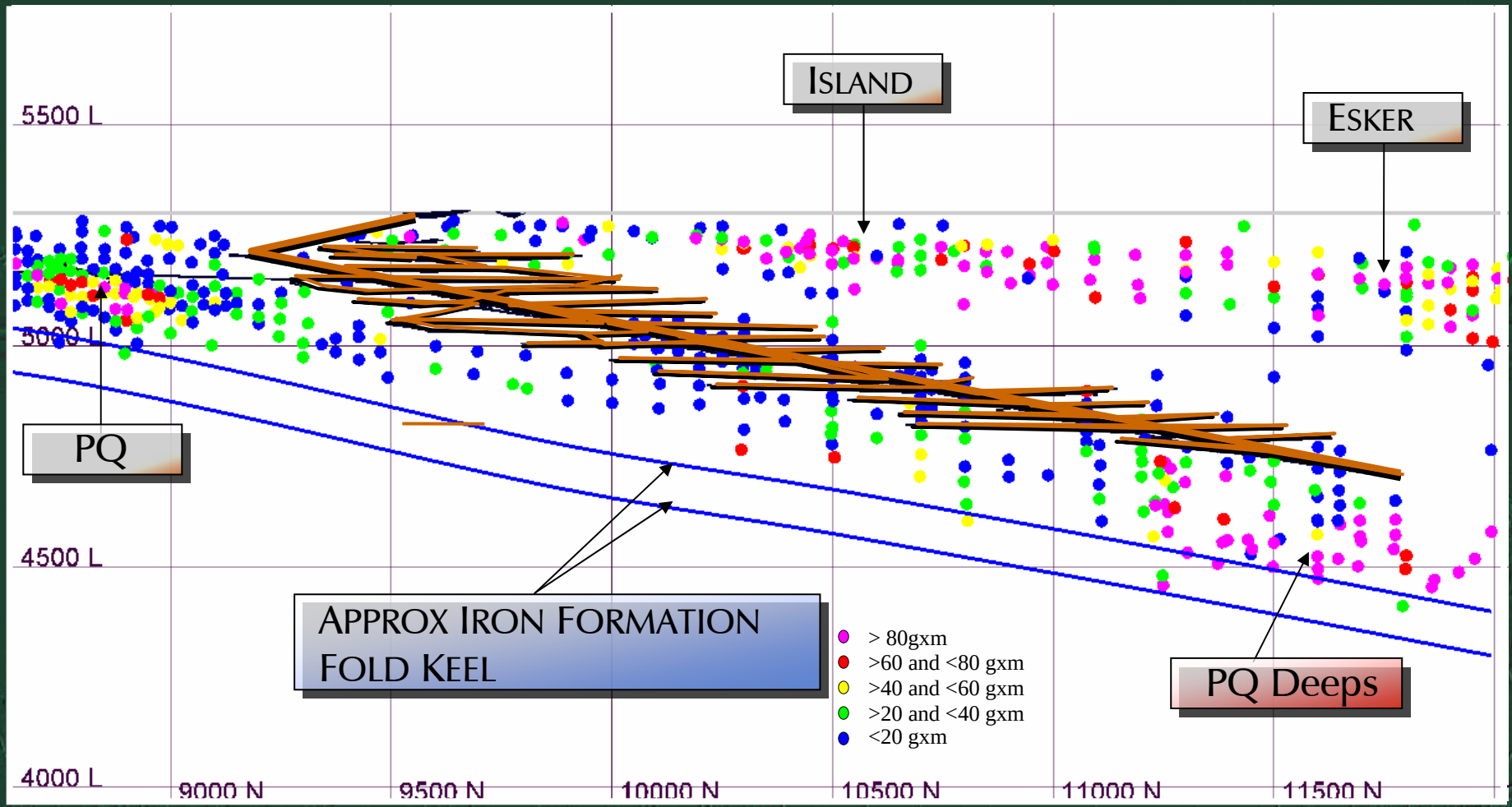
Hoyle Pond 720 – A Vein
Longitudinal Section



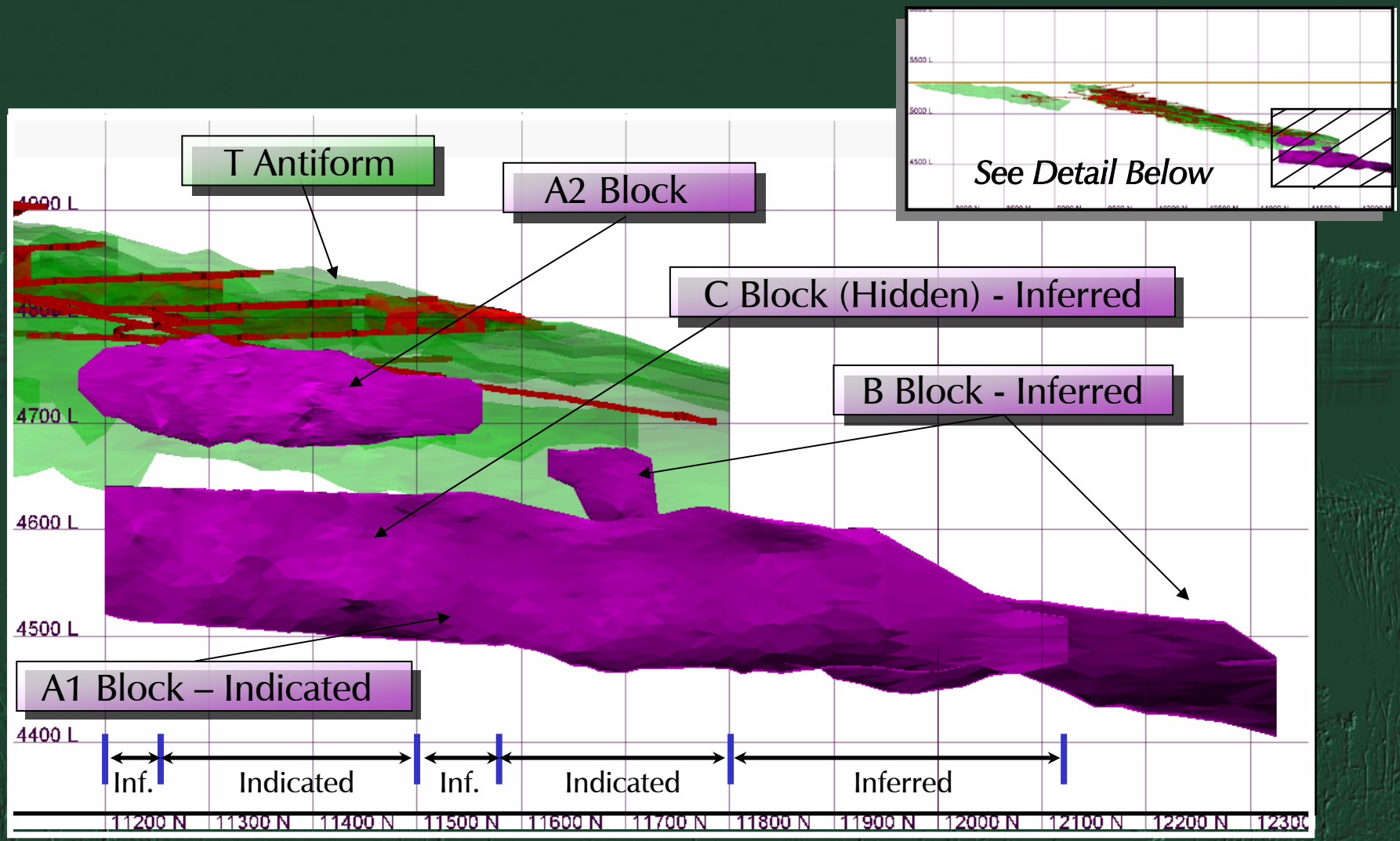
Musselwhite Mine, Ontario



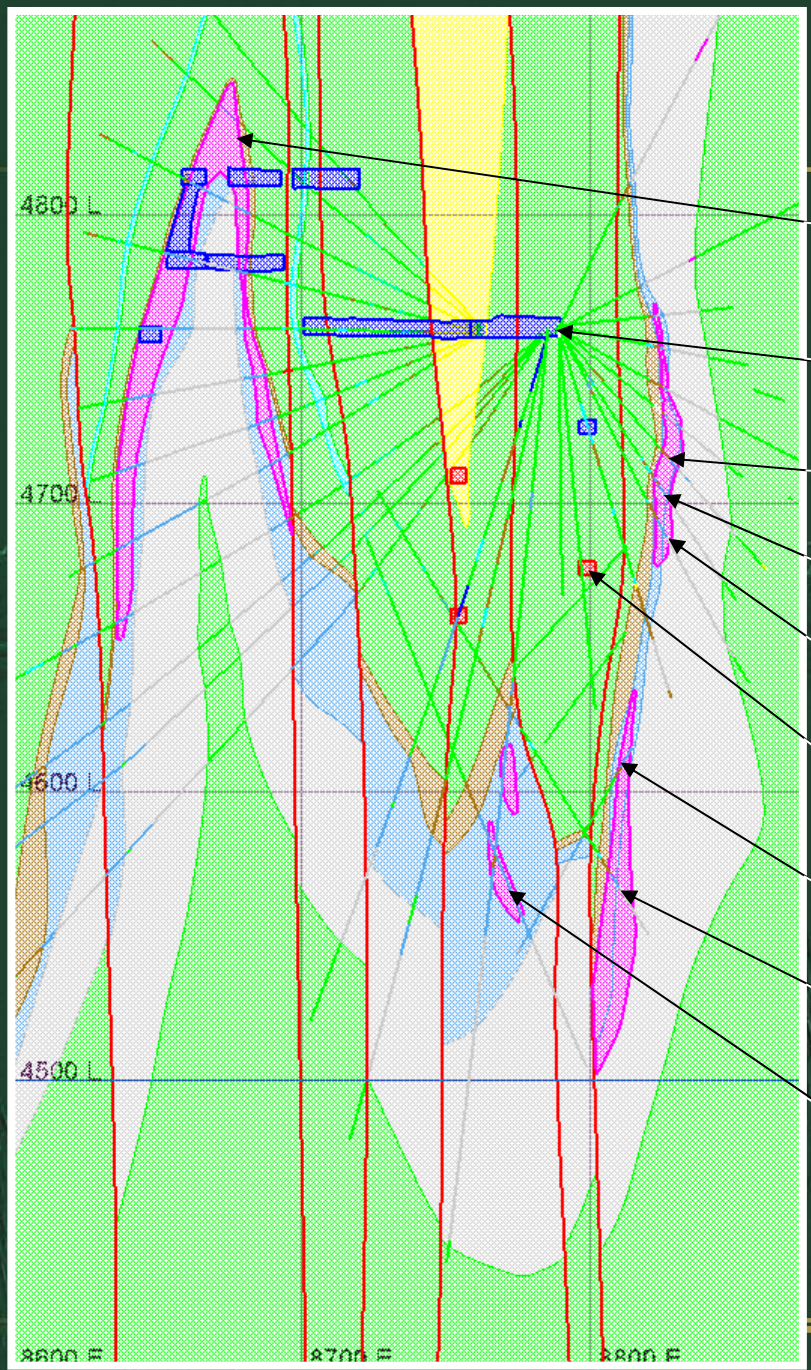
Musselwhite
Longitudinal Section



Musselwhite
PQ Deeps



PQ Deeps
Section 11400N



T Antiform – S Zone

Existing Development

PQD A2 – 03-PQU-006 – 11.3m @ 10.2g/t

PQD A2 – 03-PQU-123 – 11.3m @ 7.6g/t

PQD A2 – 03-PQU-124 – 10.0m @ 11.1g/t

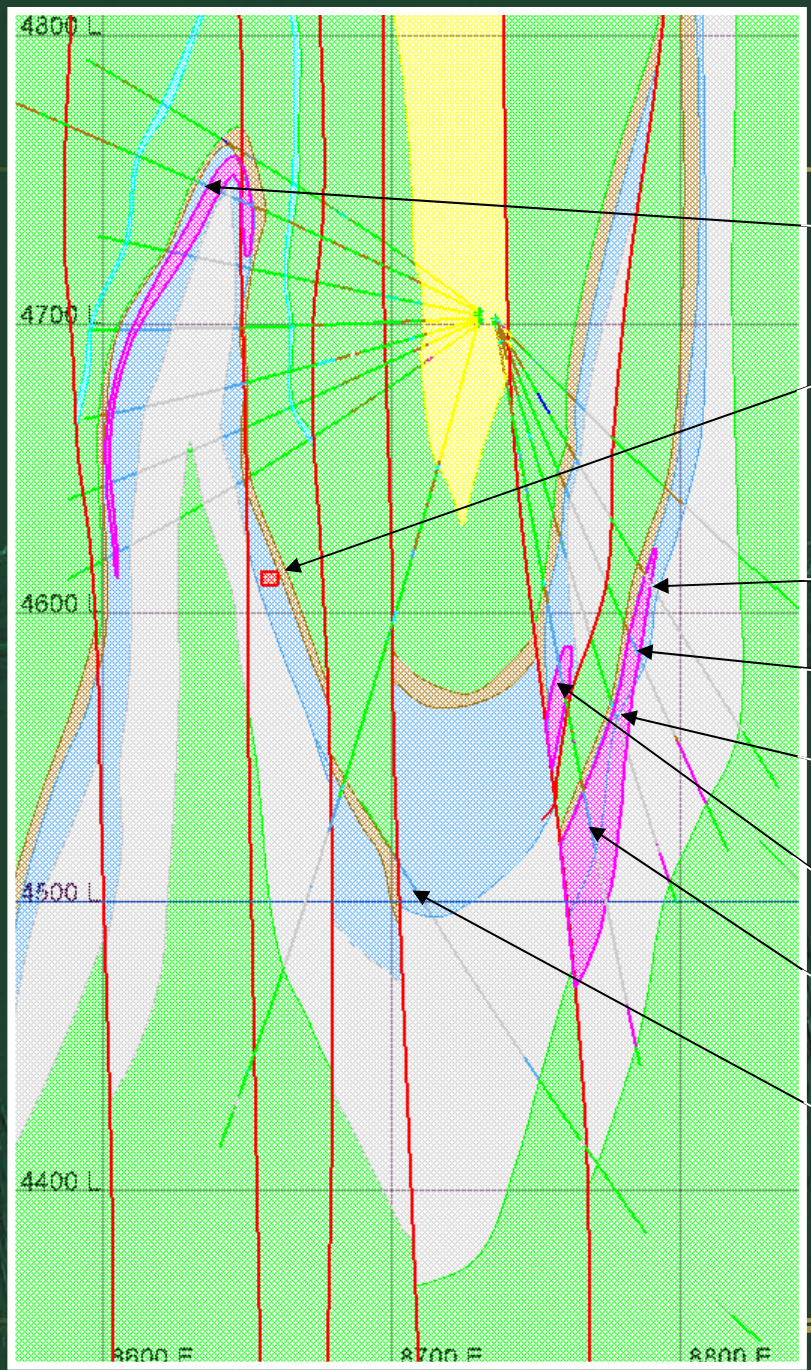
Planned Development for S Zone

PQD A1 – 03-PQU-142 – 6.3m @ 5.6g/t

PQD A1 – 03-PQU-155 – 21.8m @ 5.2g/t

PQD C – 03-PQU-156 – 31.0m @ 3.4g/t

PQ Deeps
Section 11775N



T Antiform – S Zone

Proposed Exploration Drift

PQD A1 – 02-179 – 4.1m @ 1.7g/t

PQD A1 – 02-181 – 8.8m @ 9.5g/t

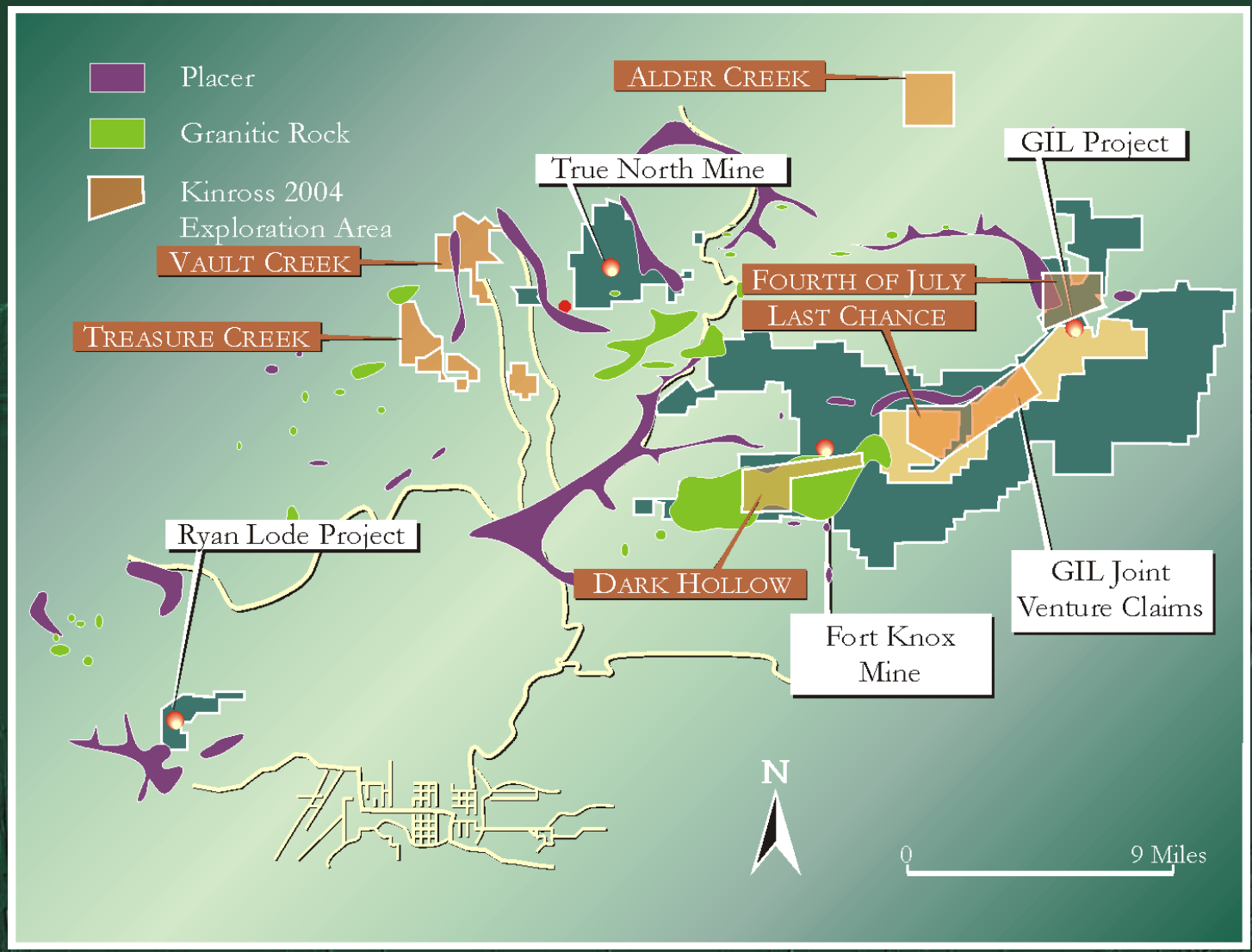
PQD A1 – 02-183 – 14.1m @ 4.9g/t

PQD B – 02-185 – 10.8m @ 4.7g/t

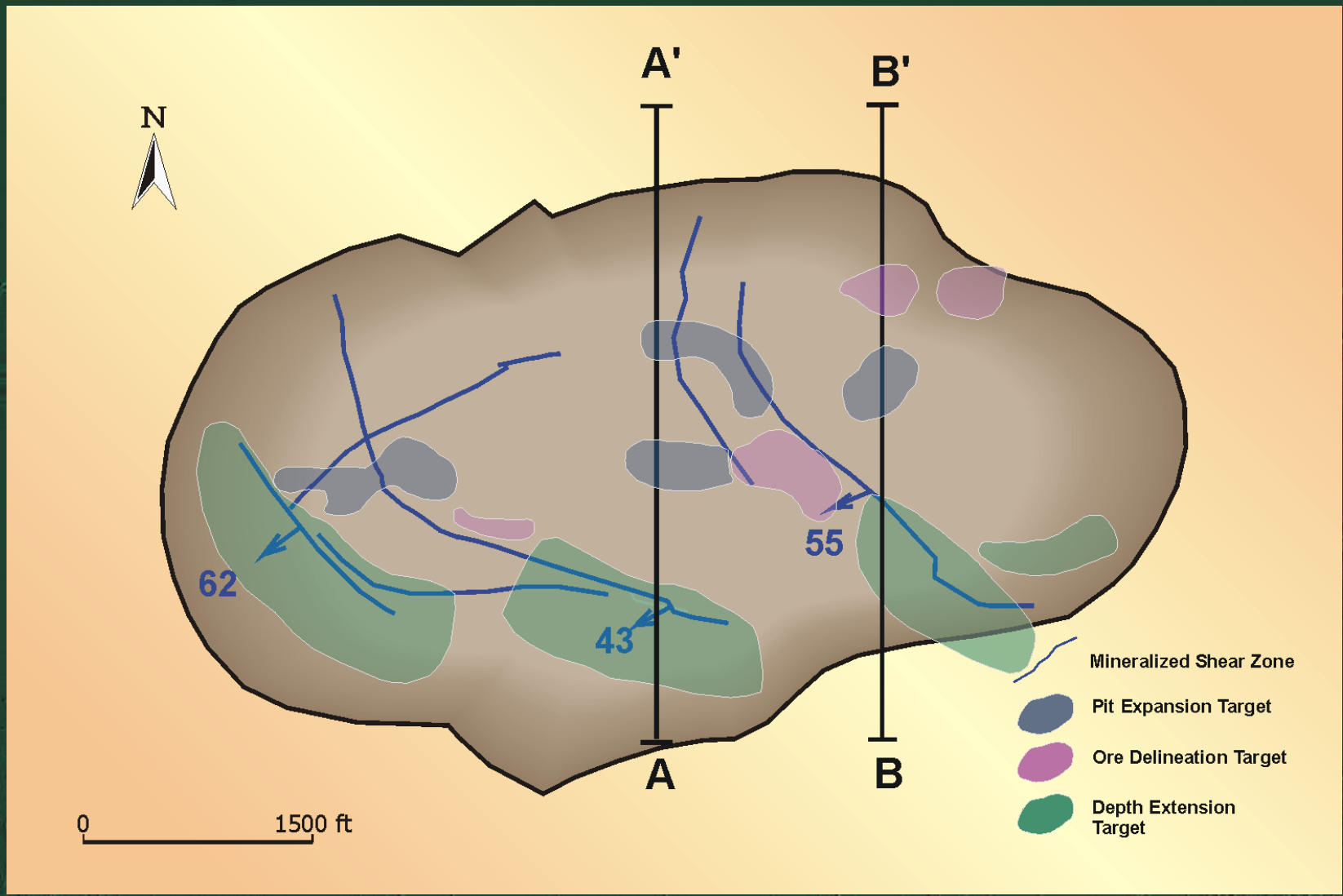
PQD A1 – 02-185 – 40.1m @ 11.1g/t

Unknown – 03-PQU-005 – 50.0m @ 7.6g/t

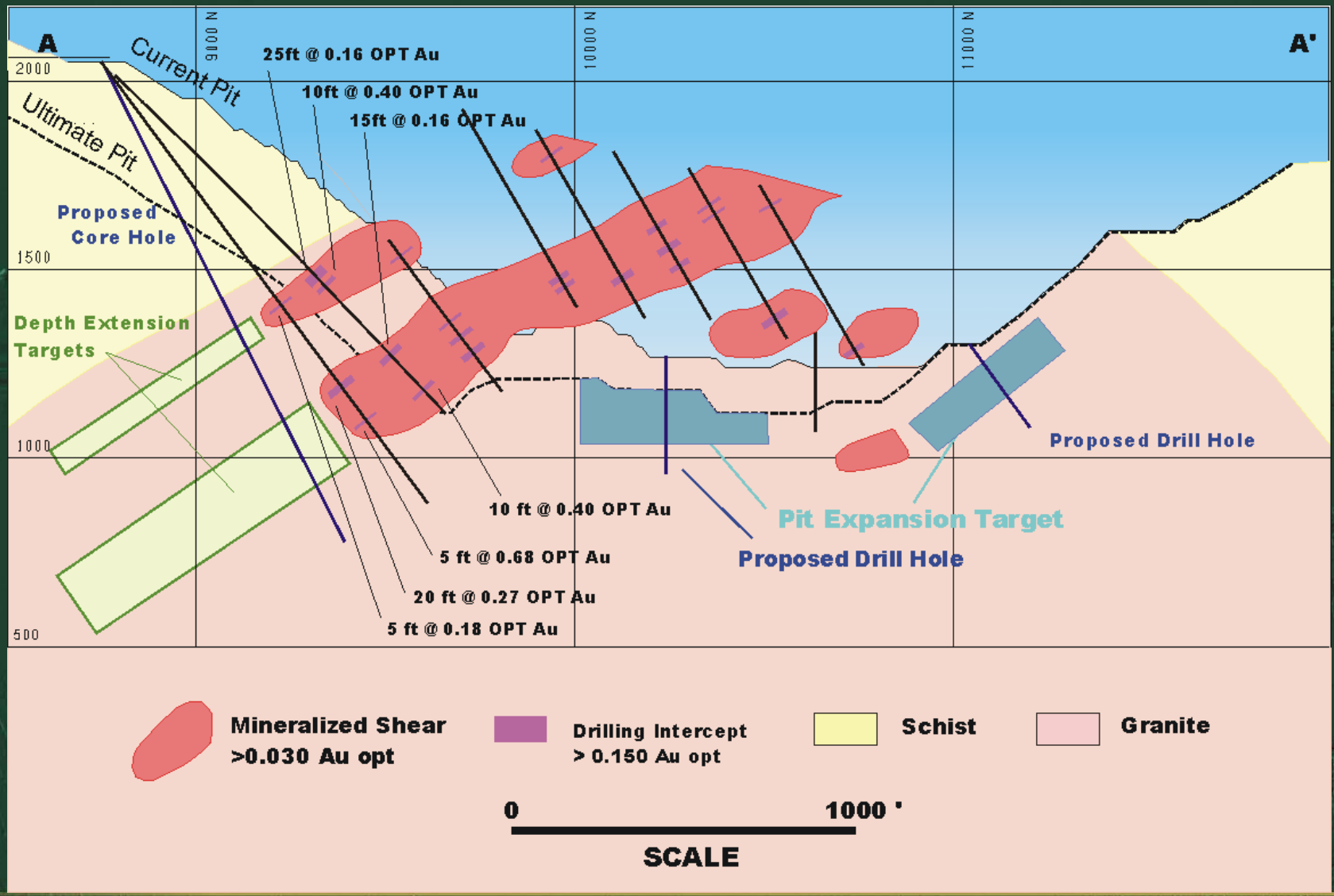
Fort Knox, Alaska
Claim Plan



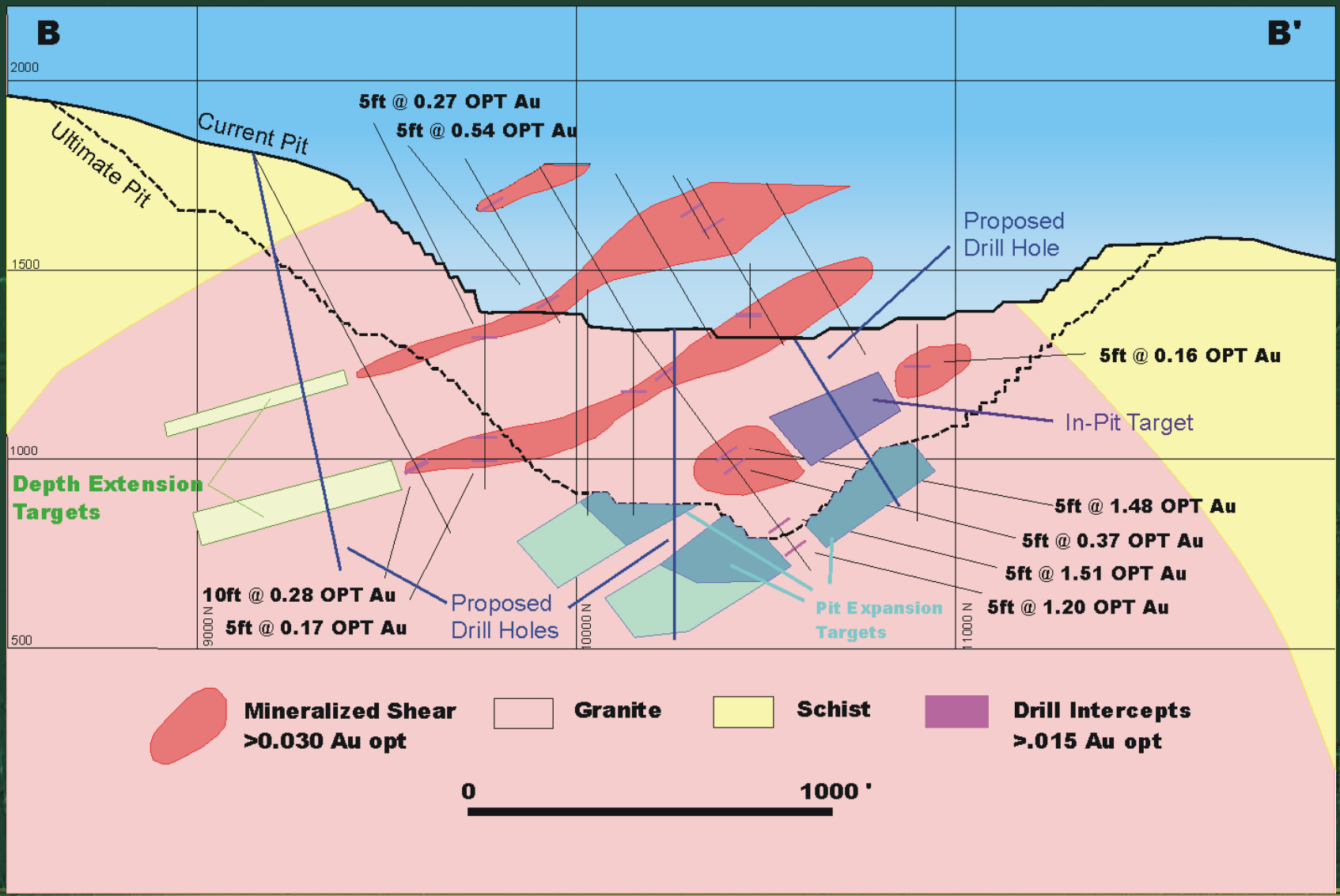
Fort Knox Mine
2004 Targets



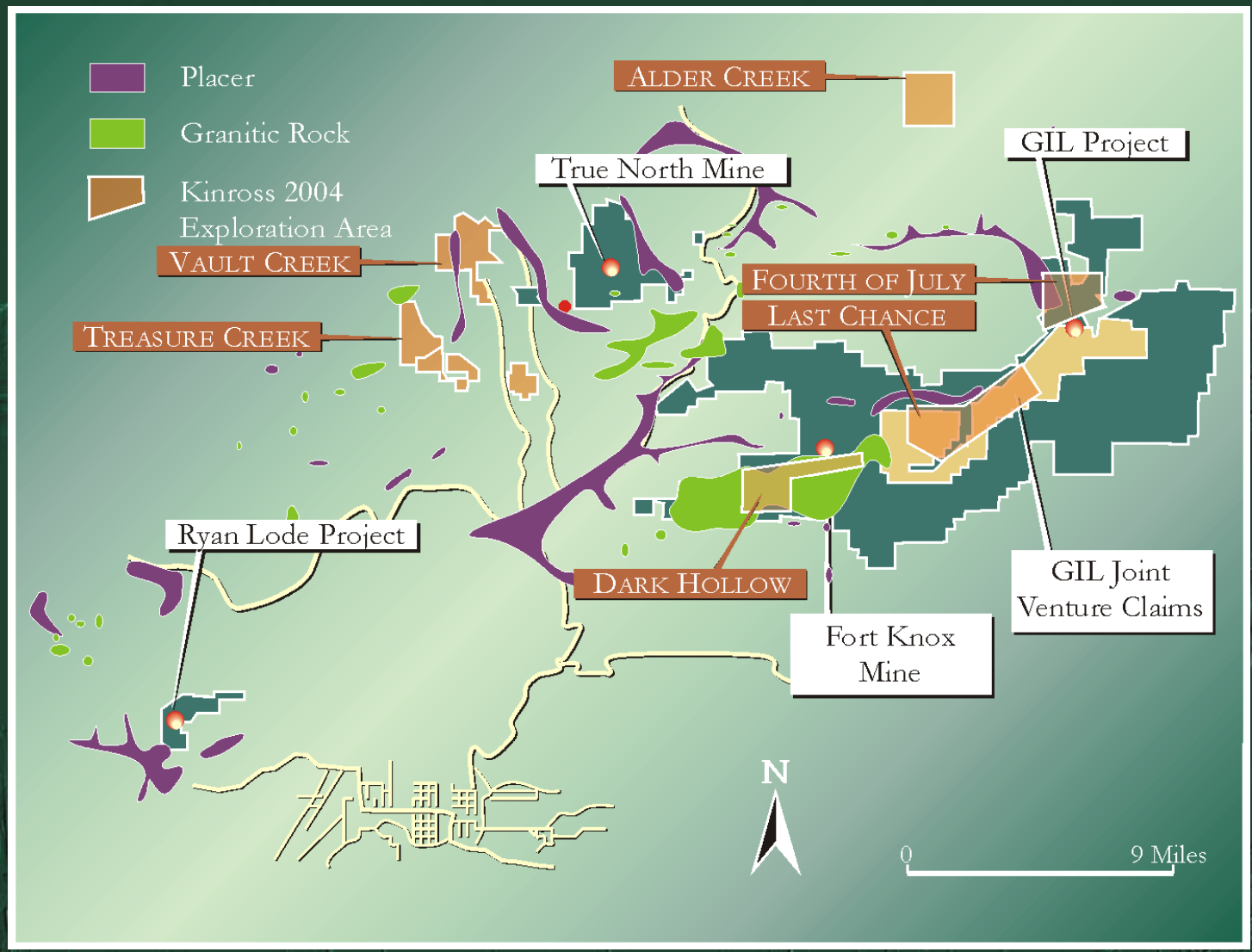
Fort Knox Mine
Section 9100ft E



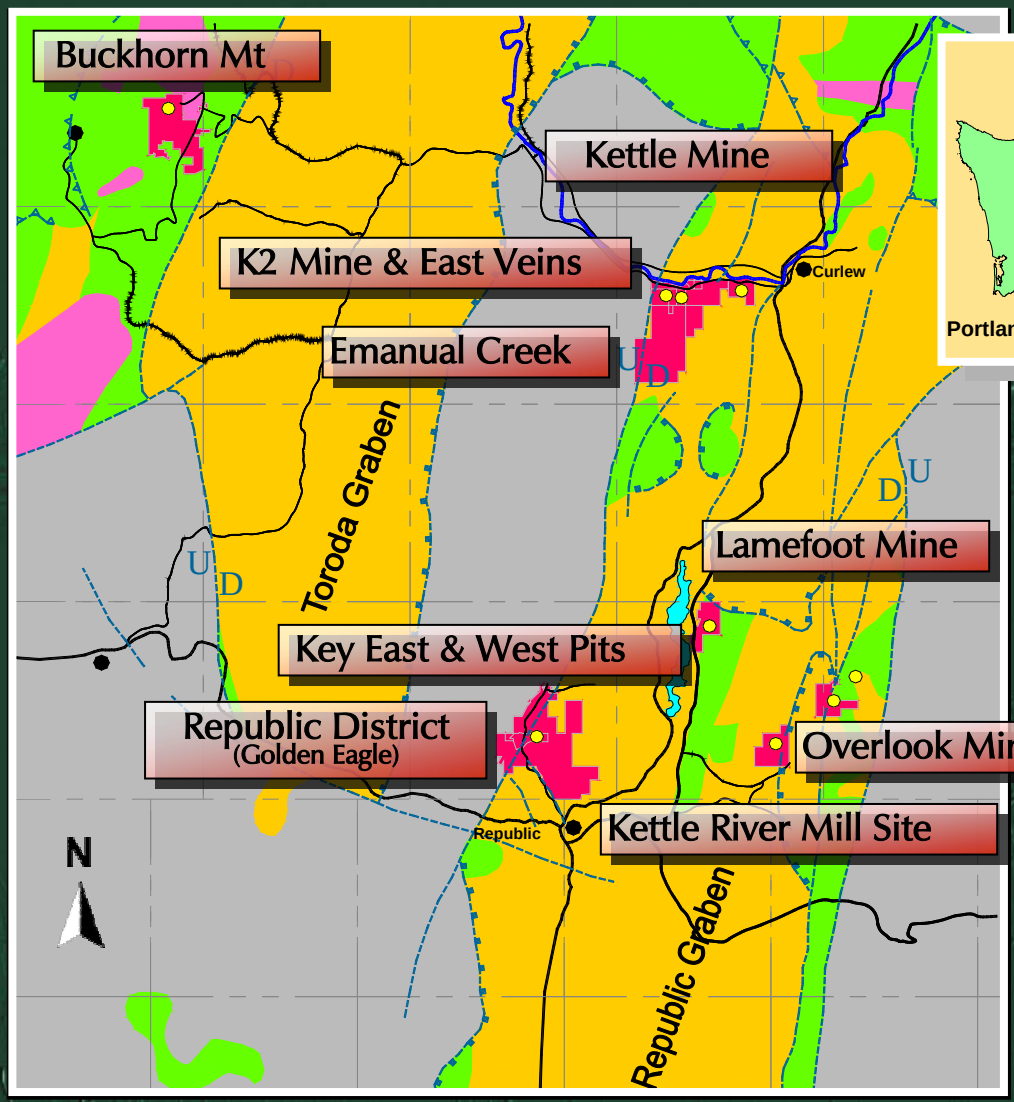
Fort Knox Mine
Section 10300ft E



Fort Knox, Alaska
Claim Plan



Kettle River, USA



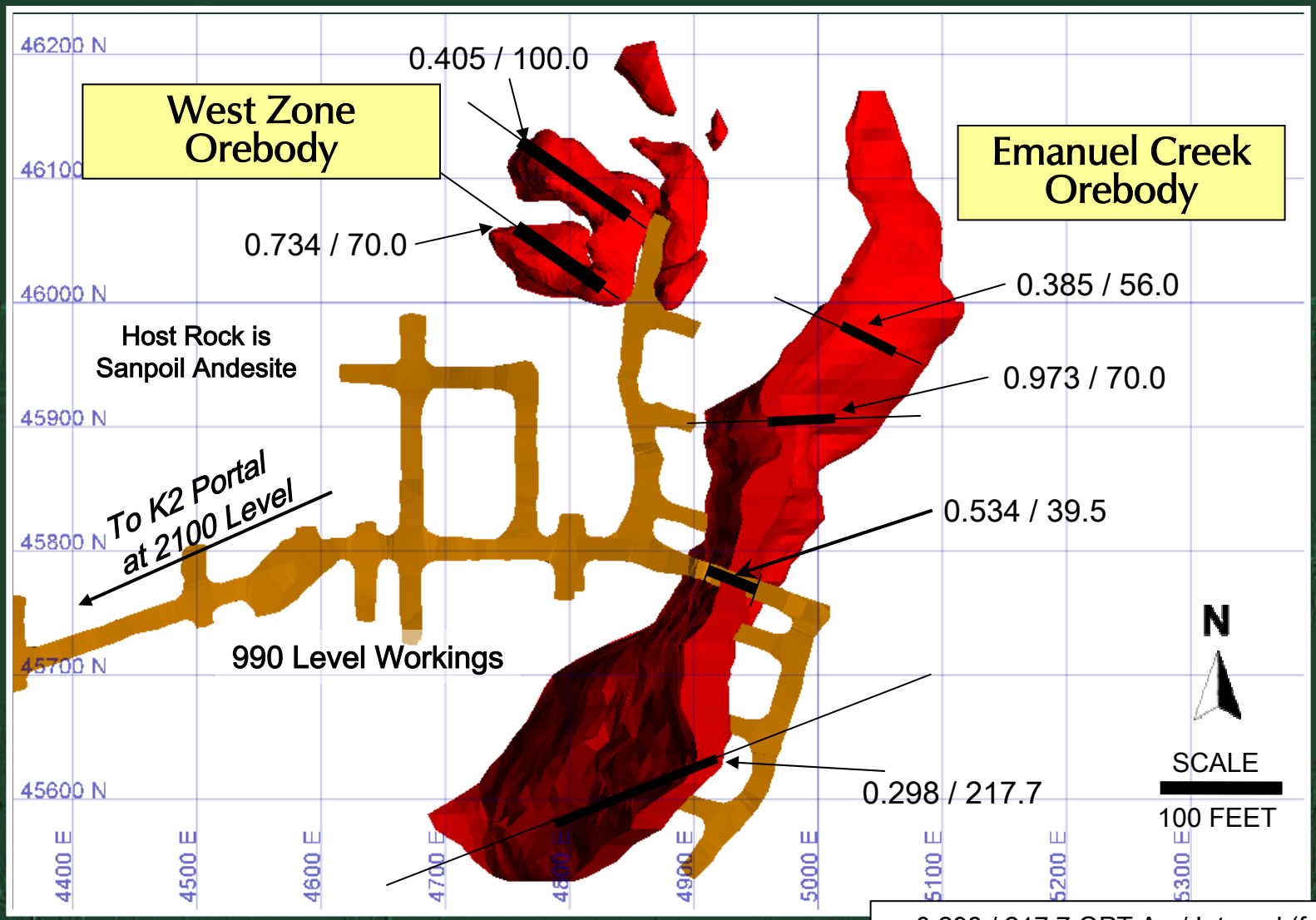


Paleozoic Mesozoic Tertiary

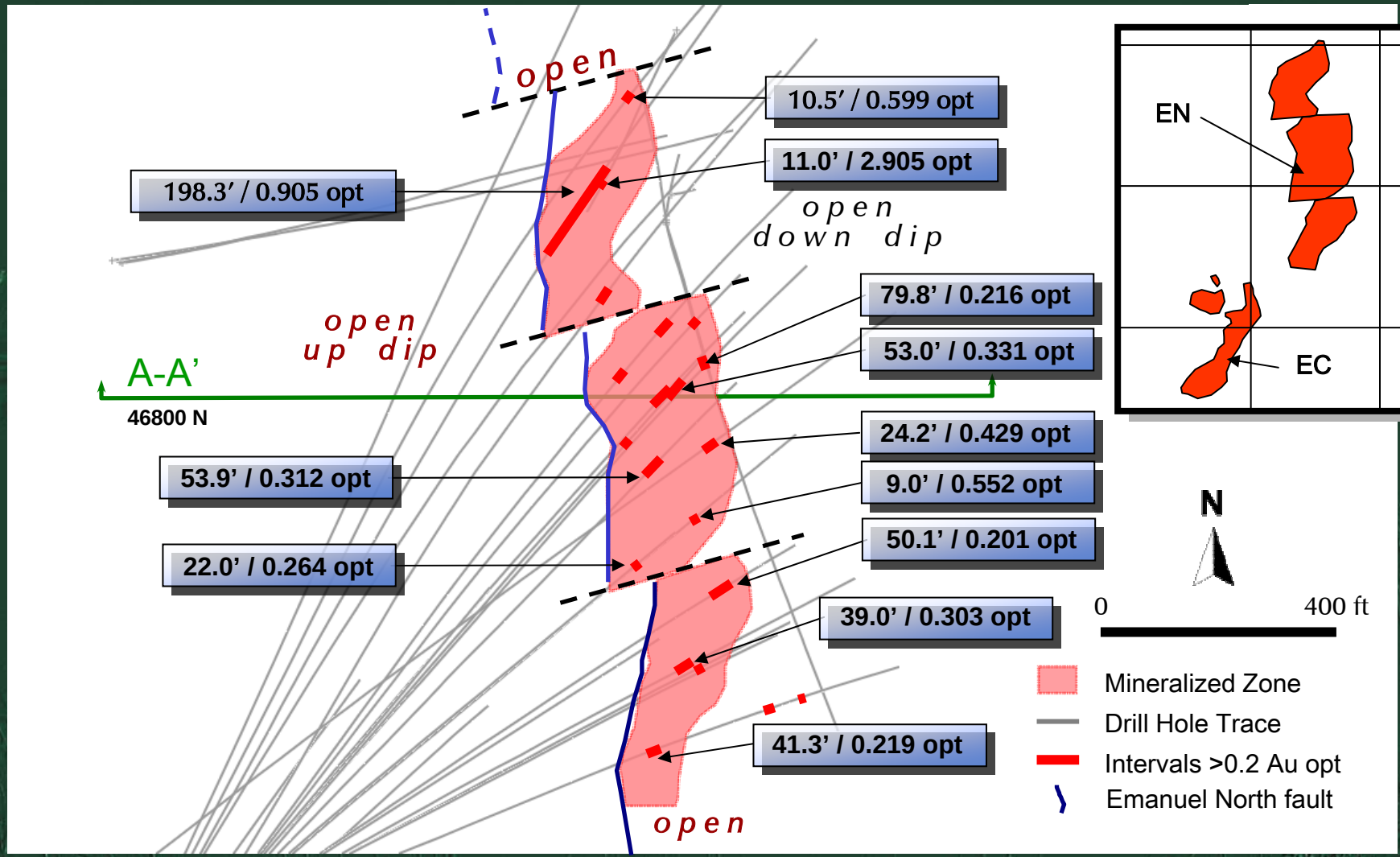
- Volcanics
- Intrusive
- Greenstone
- High Grade Metamorphic
- Claim Block(s)

0 — 10 miles

Kettle River
Plan View



Kettle River
Emanuel North

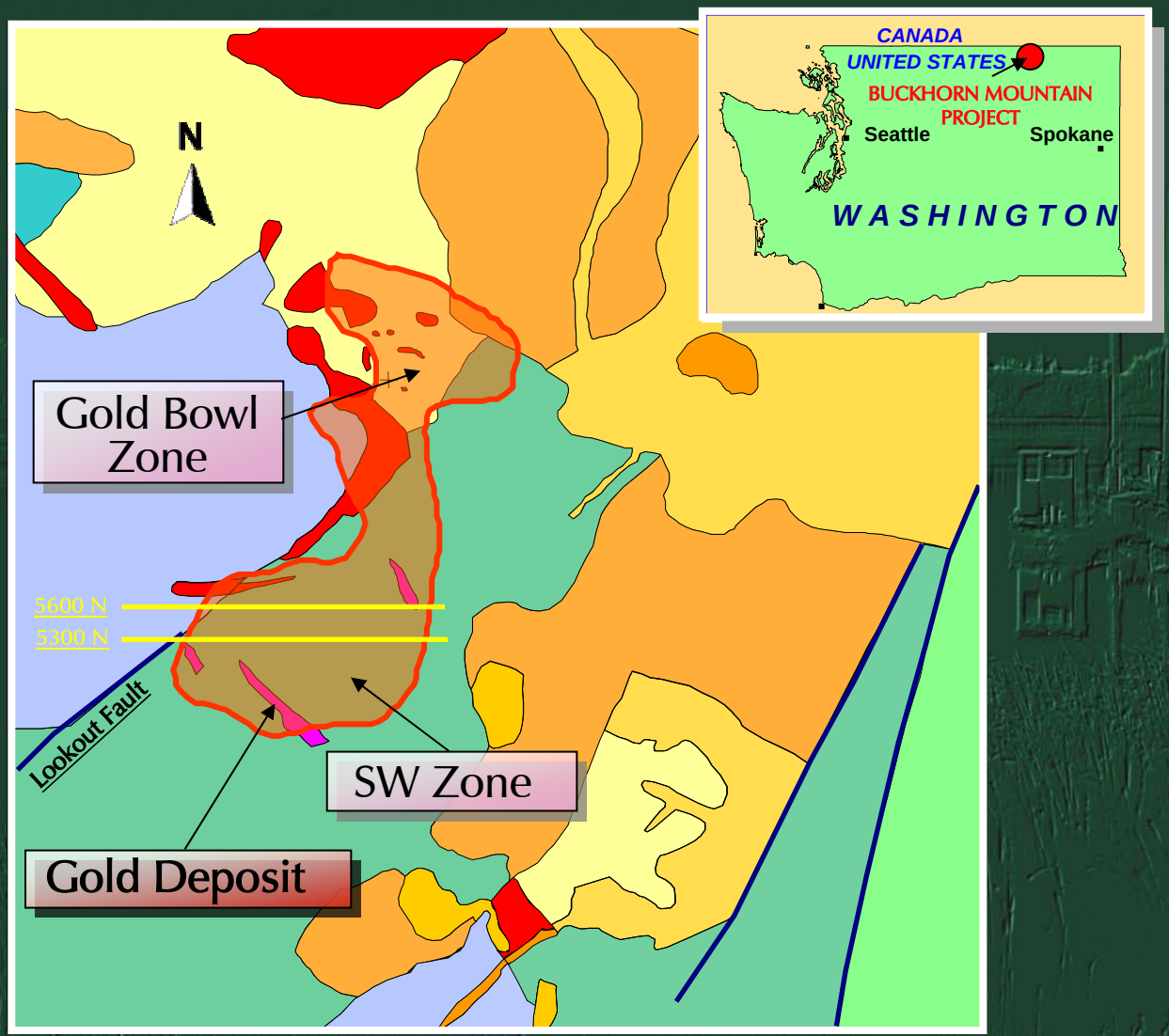


Kettle River – Emanuel North

Cross Section 48 600 FTN

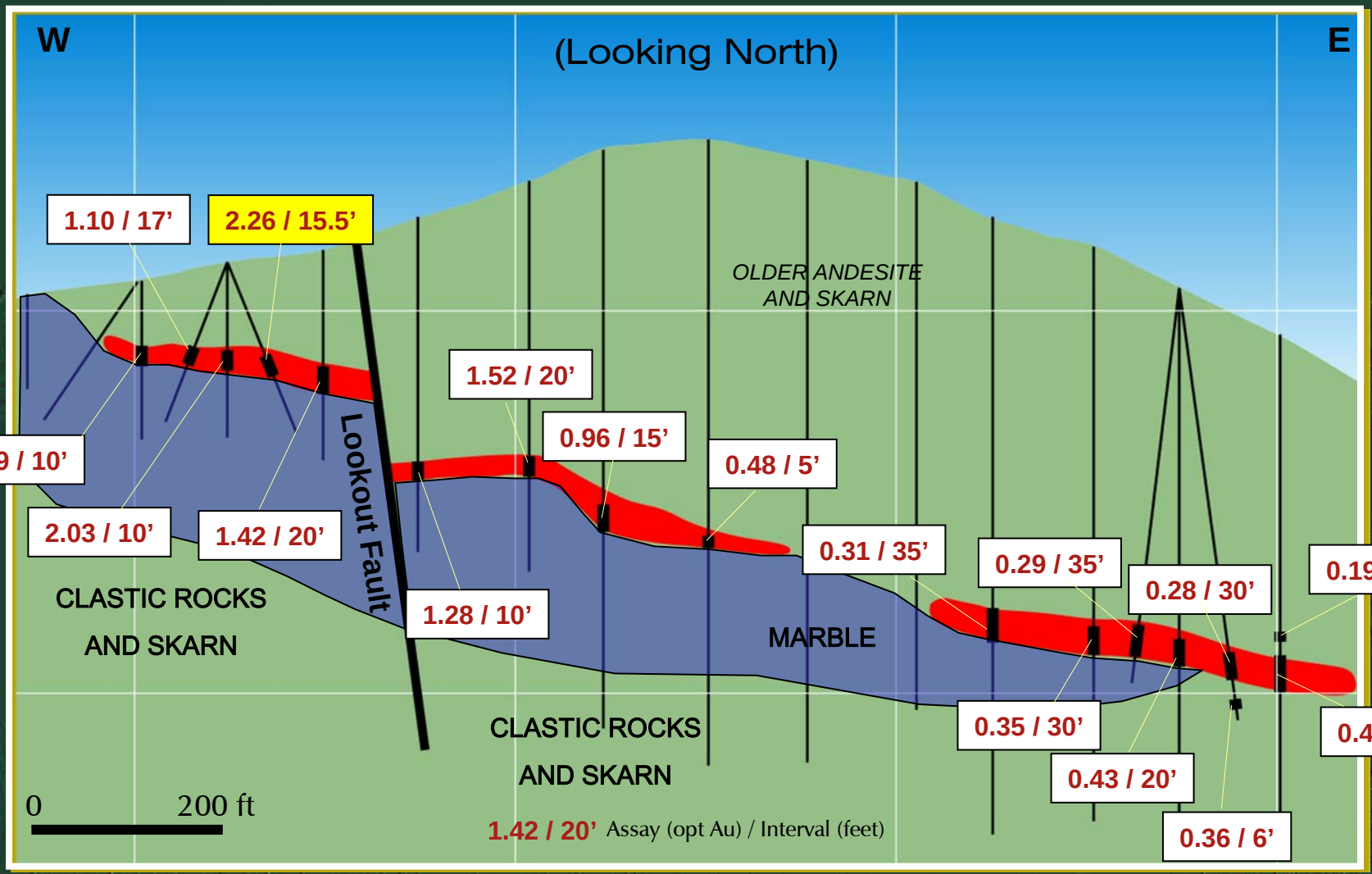


Buckhorn Mountain, USA



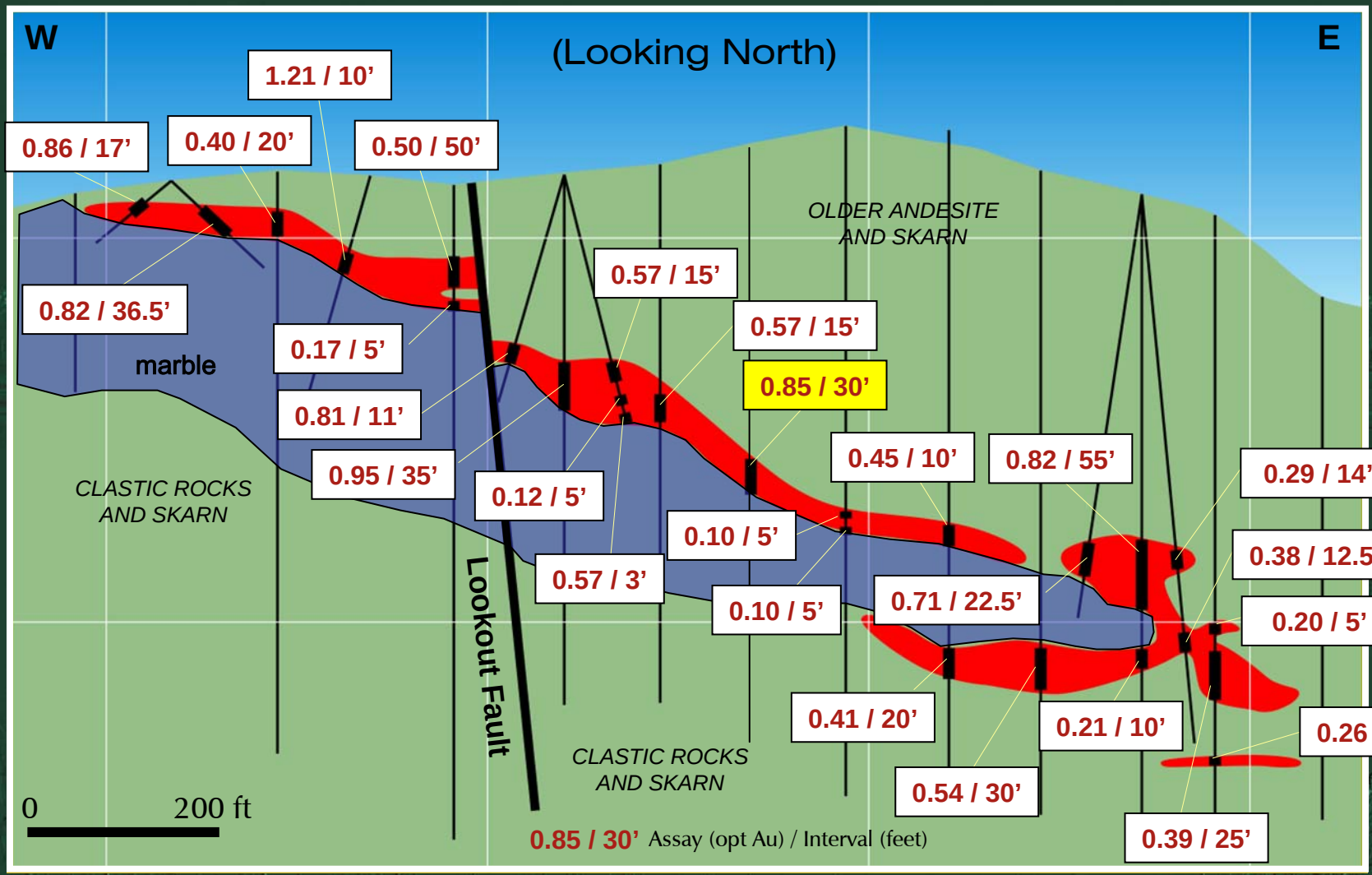
Buckhorn Mountain

Section 5,300 N



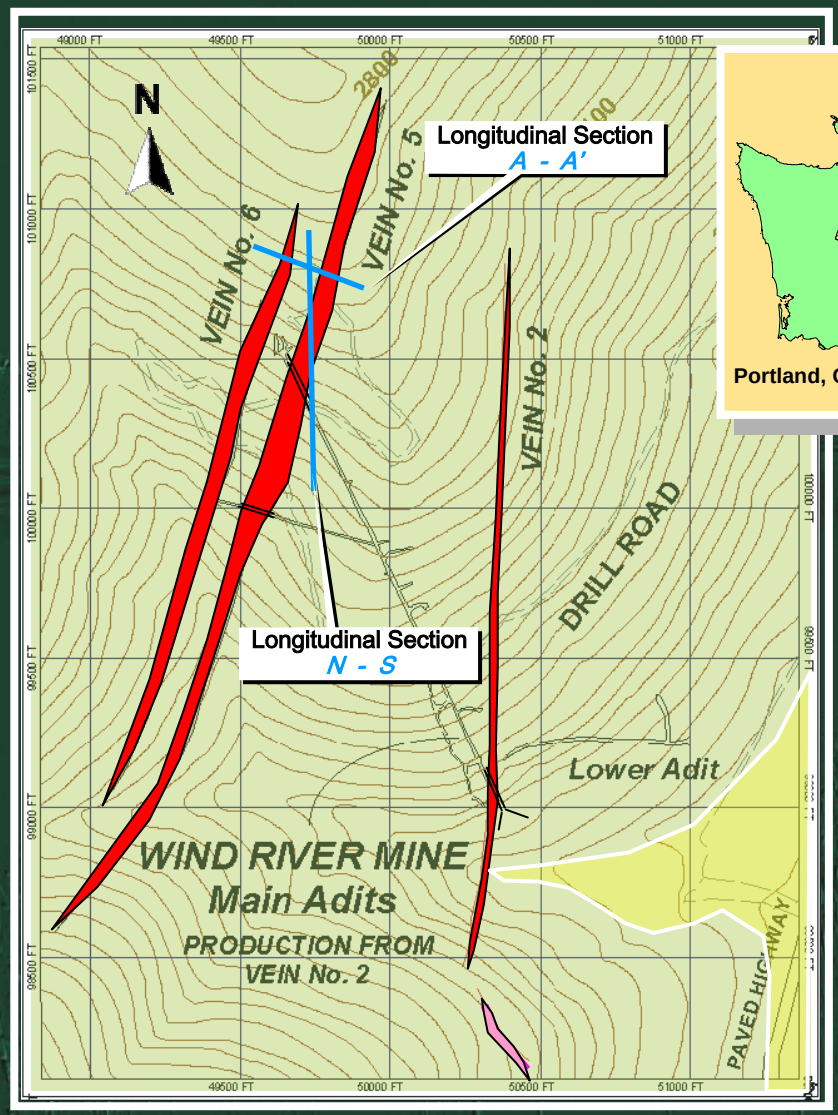
SOURCE: Crown Resources Corp. - Annual Report 2002, p. 6.

Buckhorn Mountain
Section 5,600 N

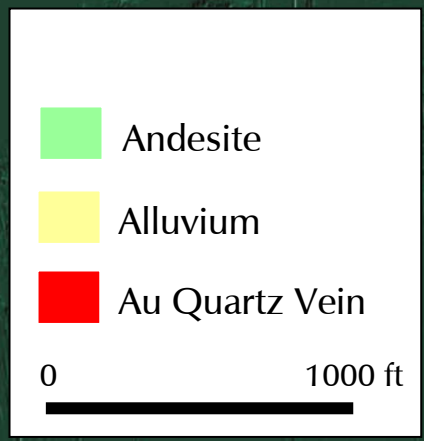


SOURCE: Crown Resources Corp. - Annual Report 2002, p. 6.

Wind River – USA

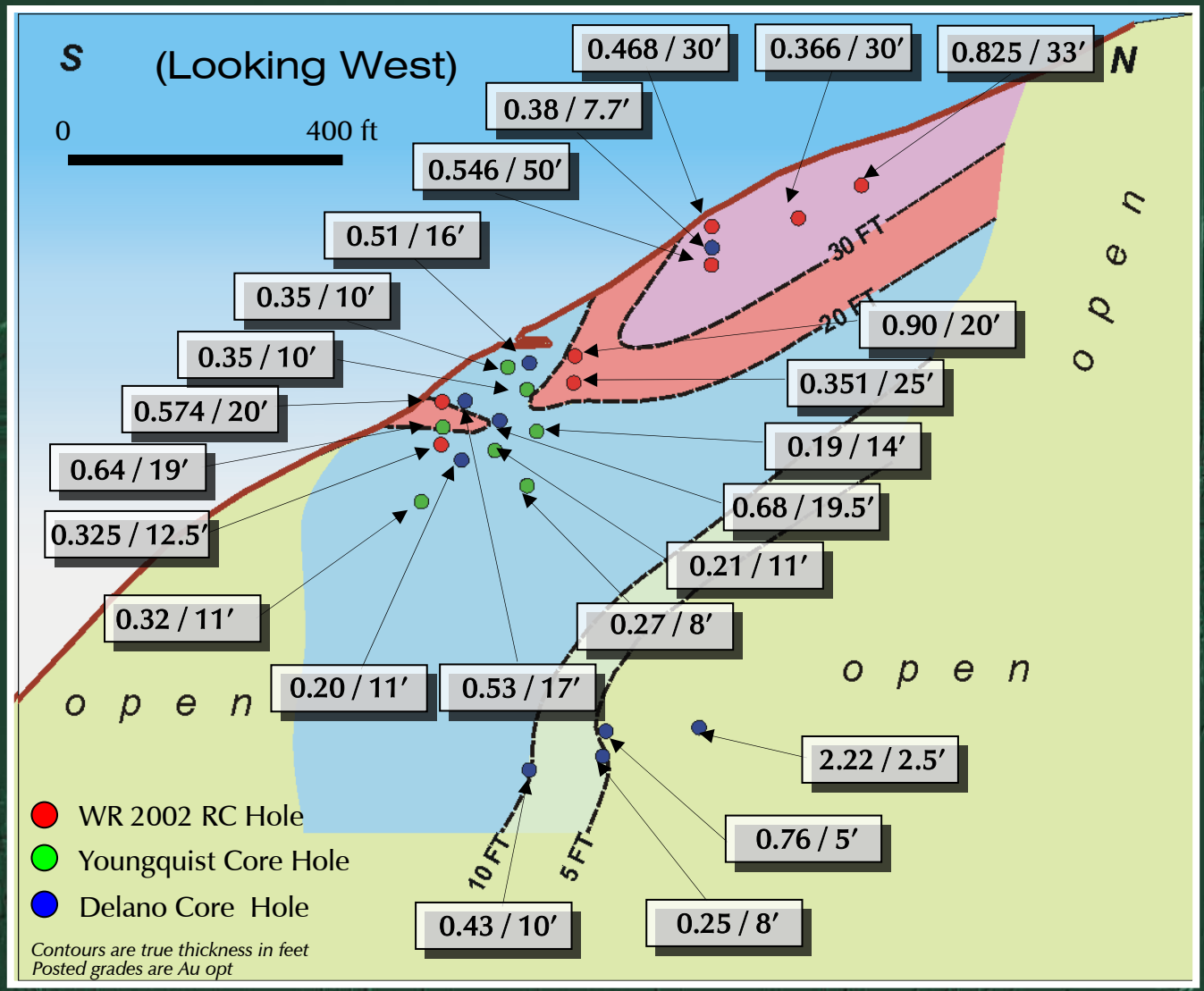




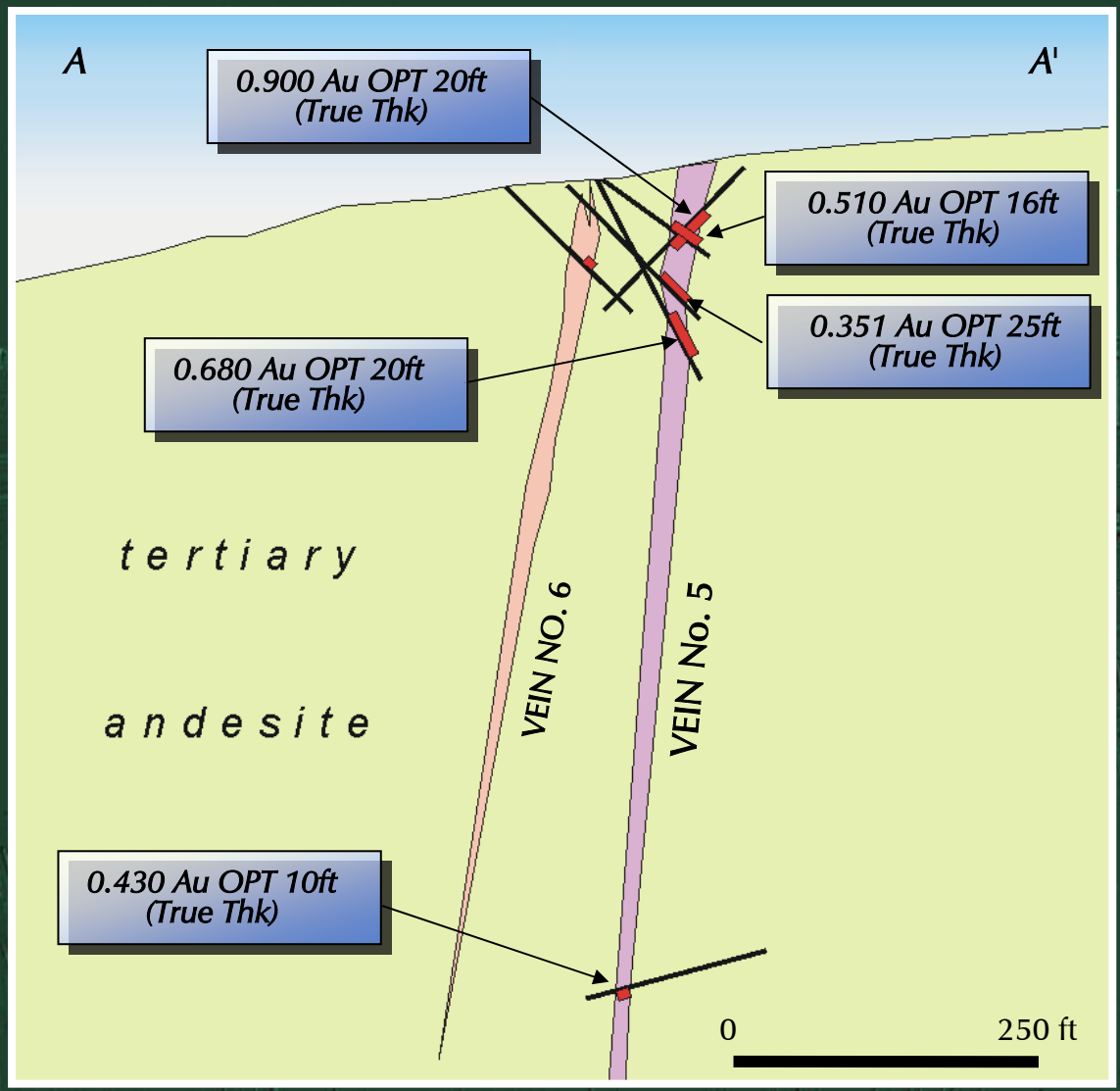


Note : 500 foot Grid

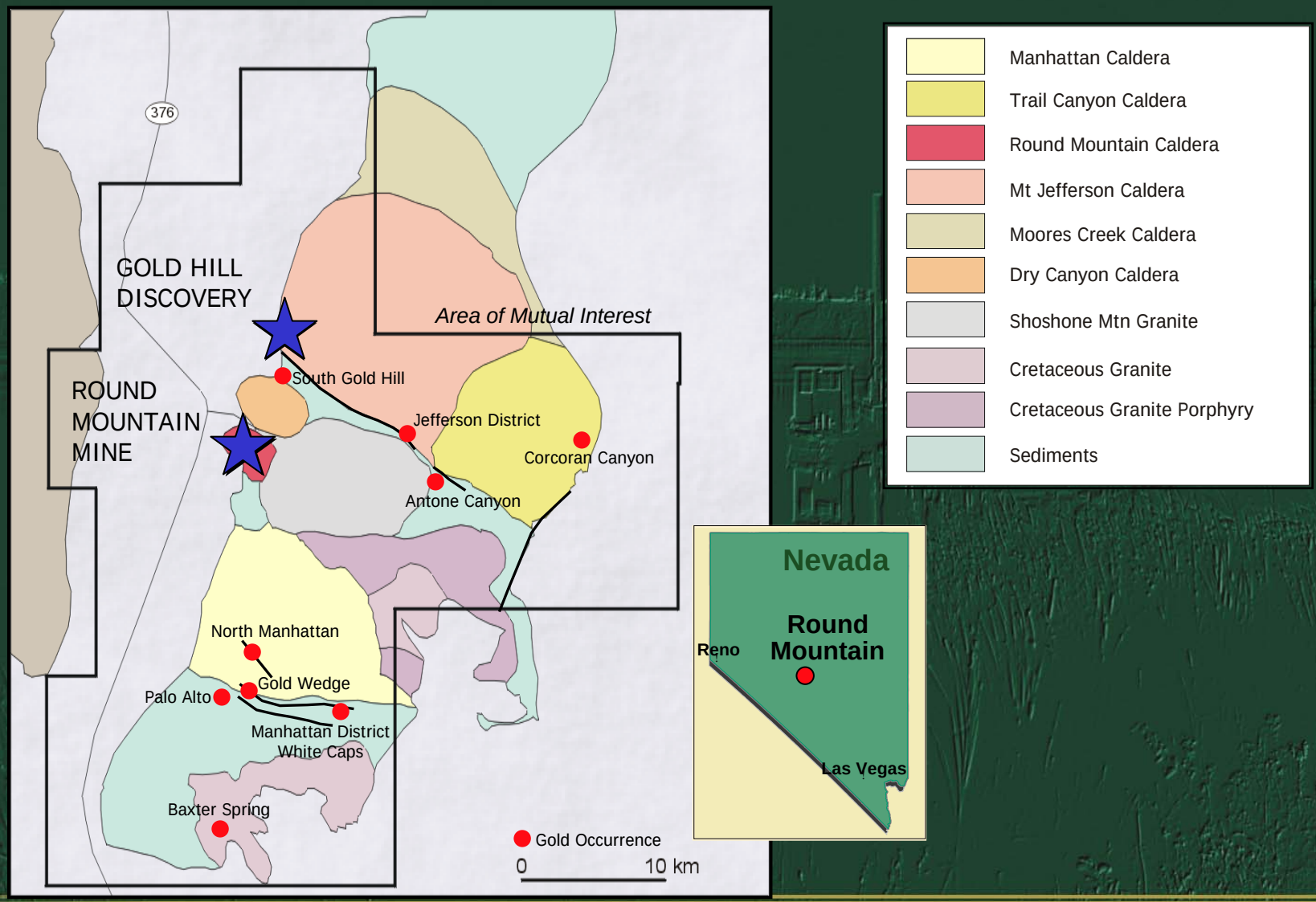
Wind River
Long Section



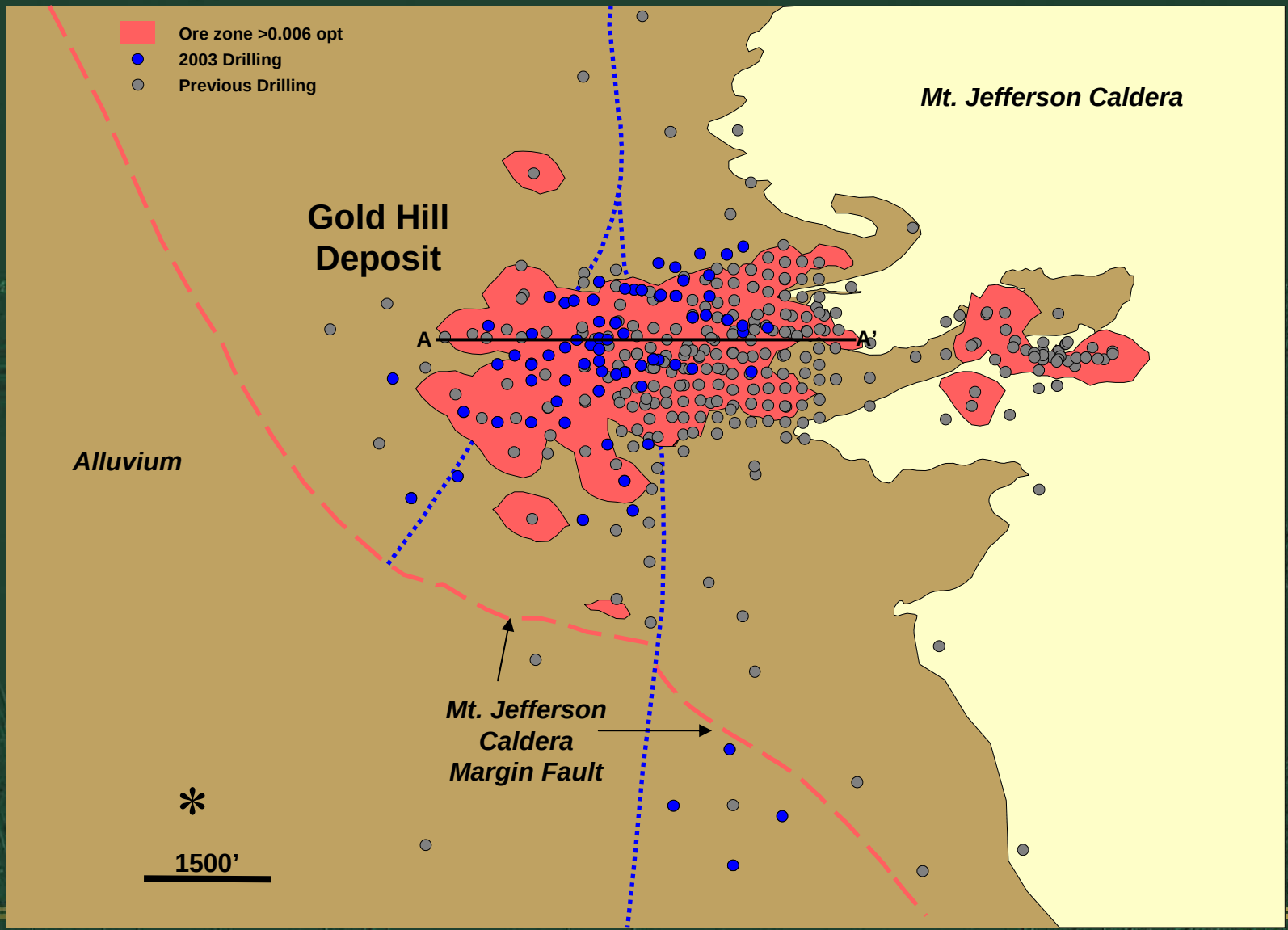
Wind River
Looking N 15 E



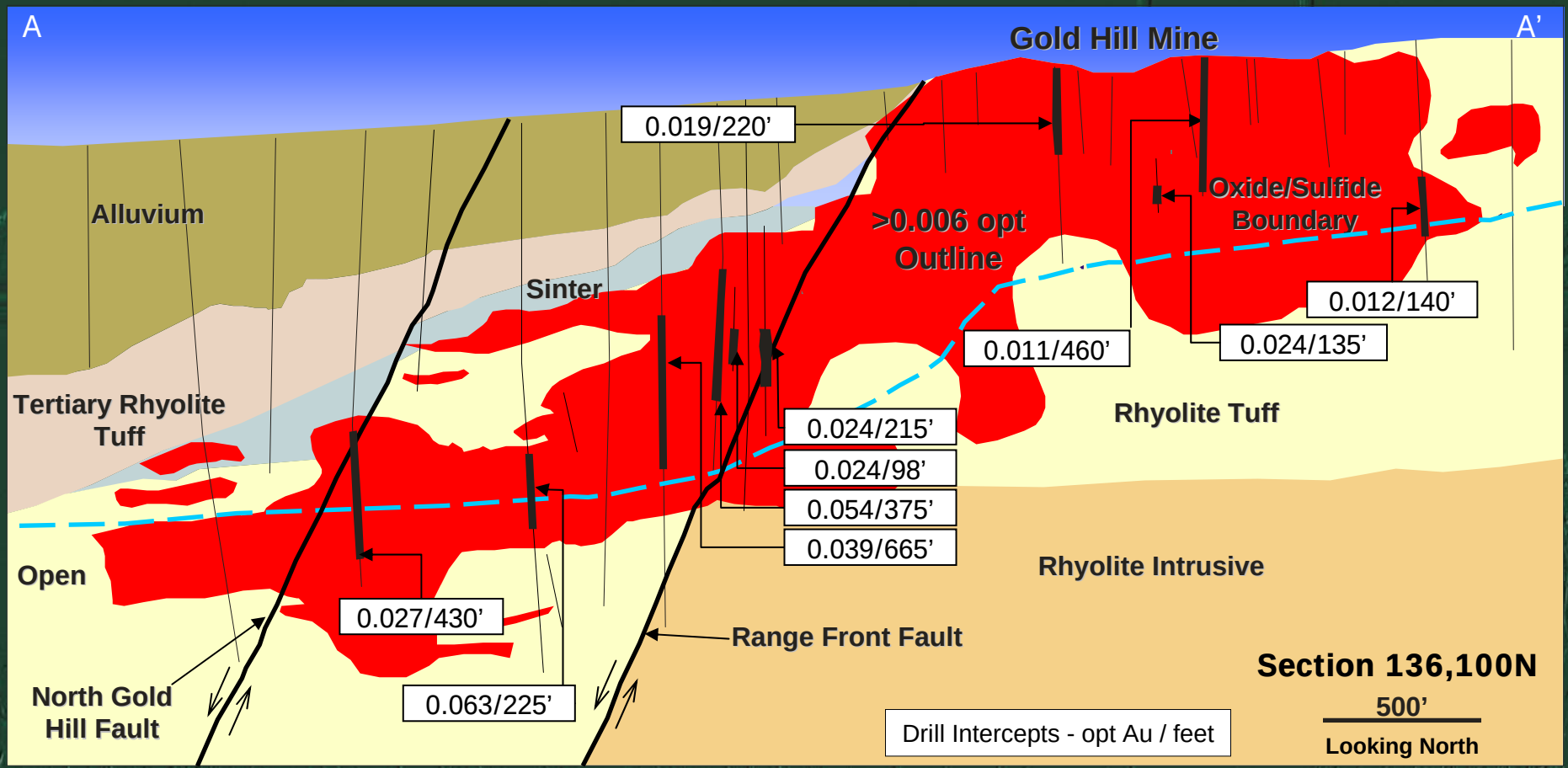
Round Mountain, Nevada



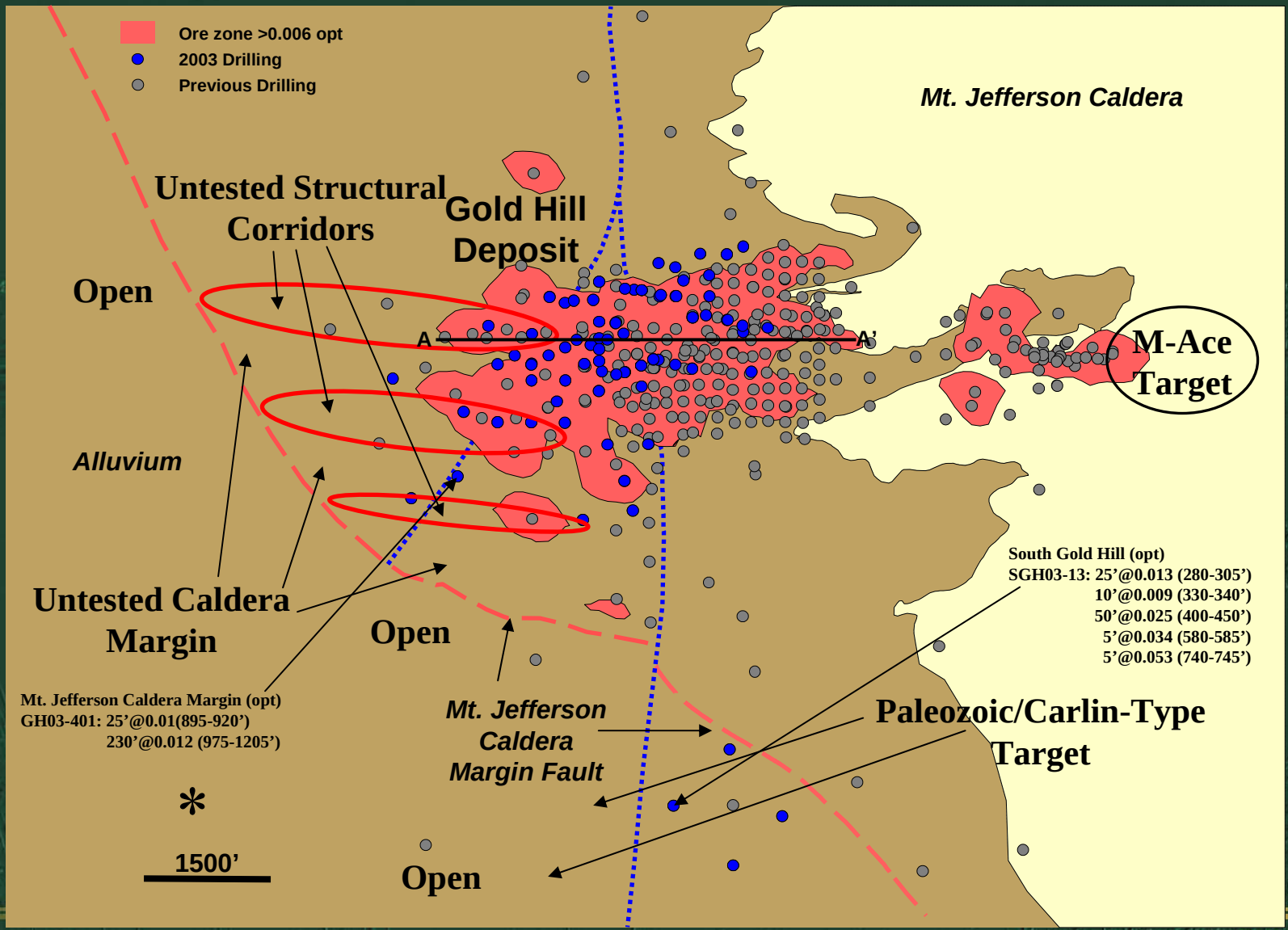
Gold Hill
2003 Drilling



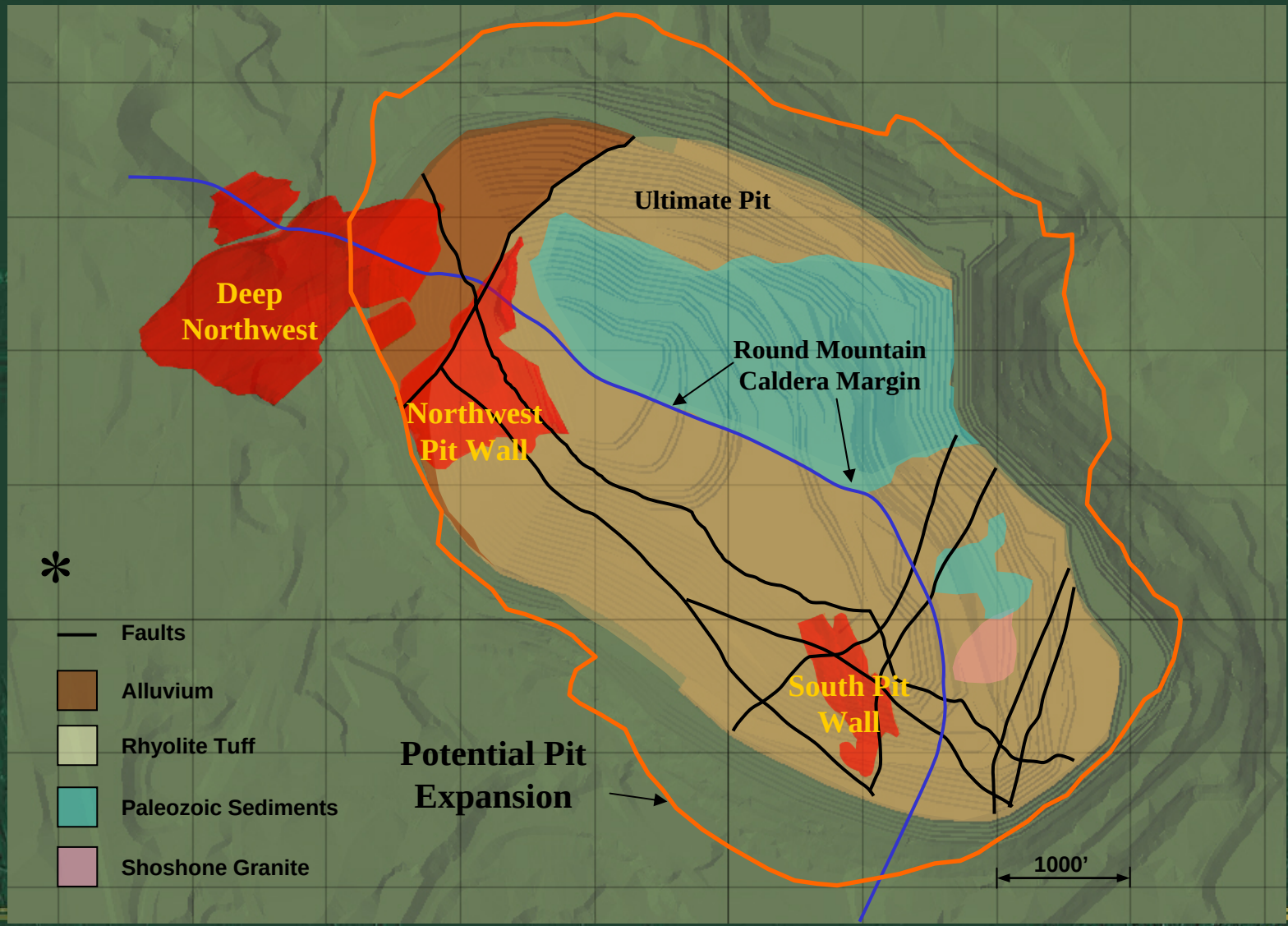
Gold Hill
Long Section 136100N



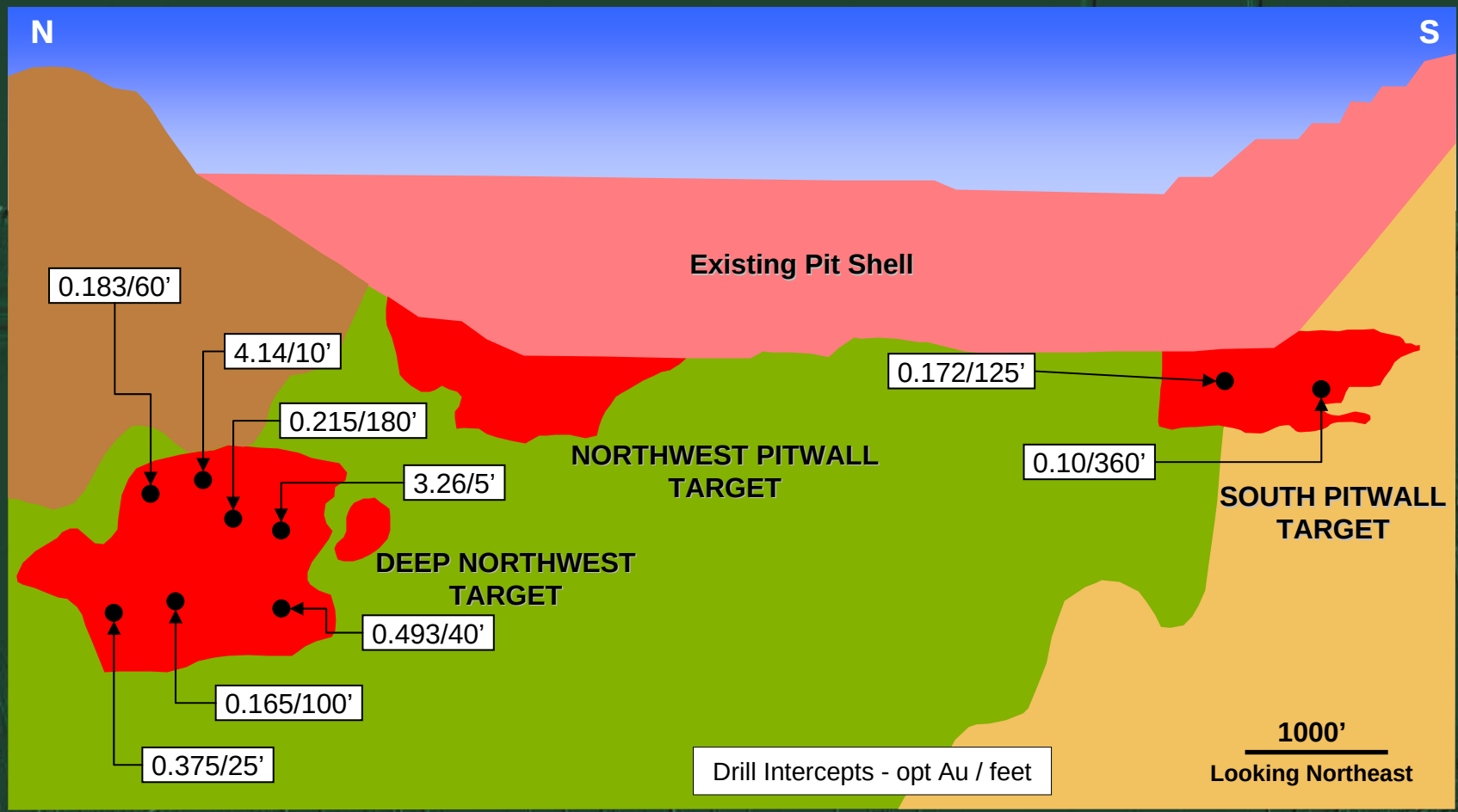
Gold Hill
2004 Targets



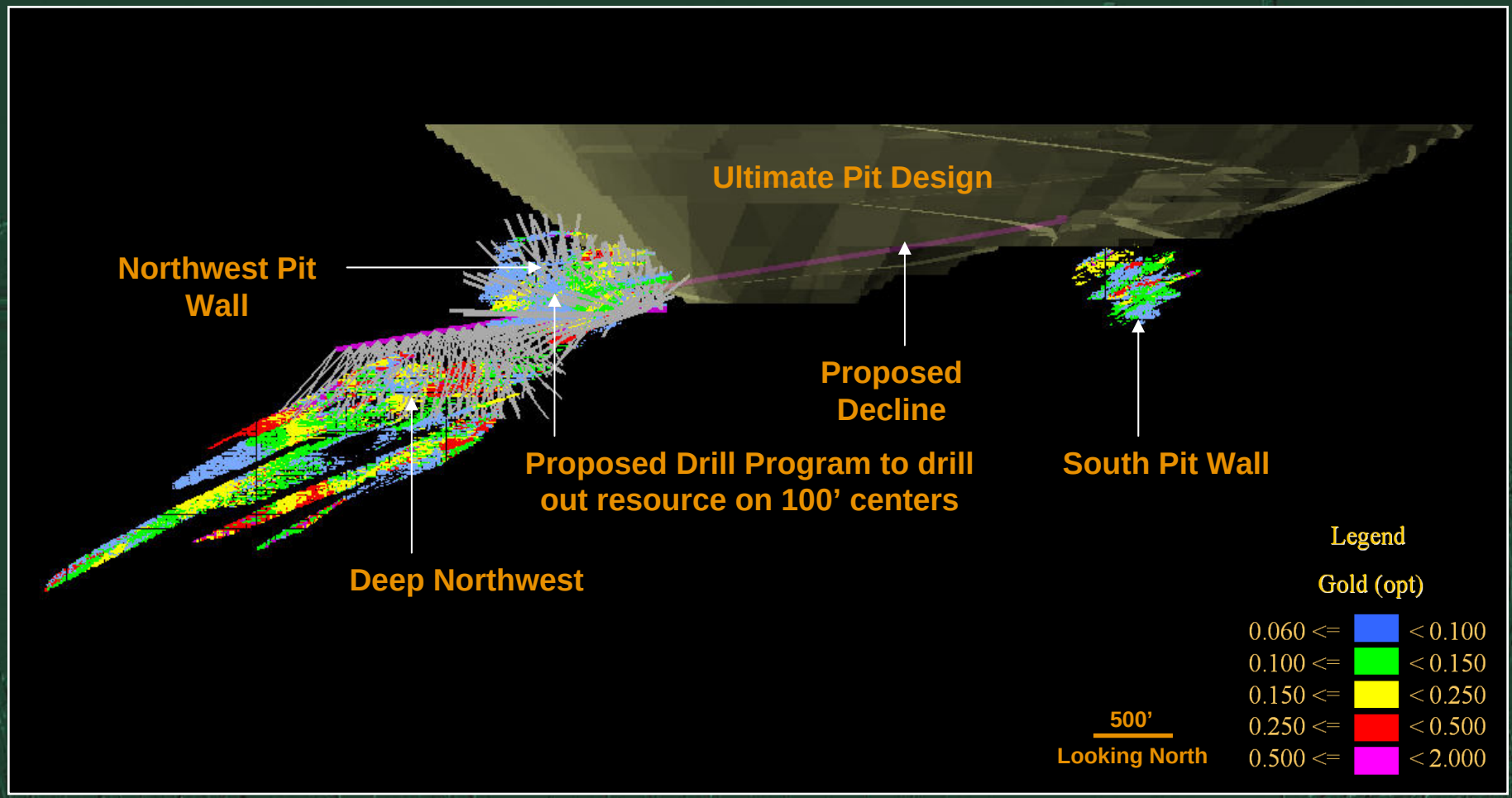
Round Mountain
Targets



Round Mountain
U/G Longitudinal

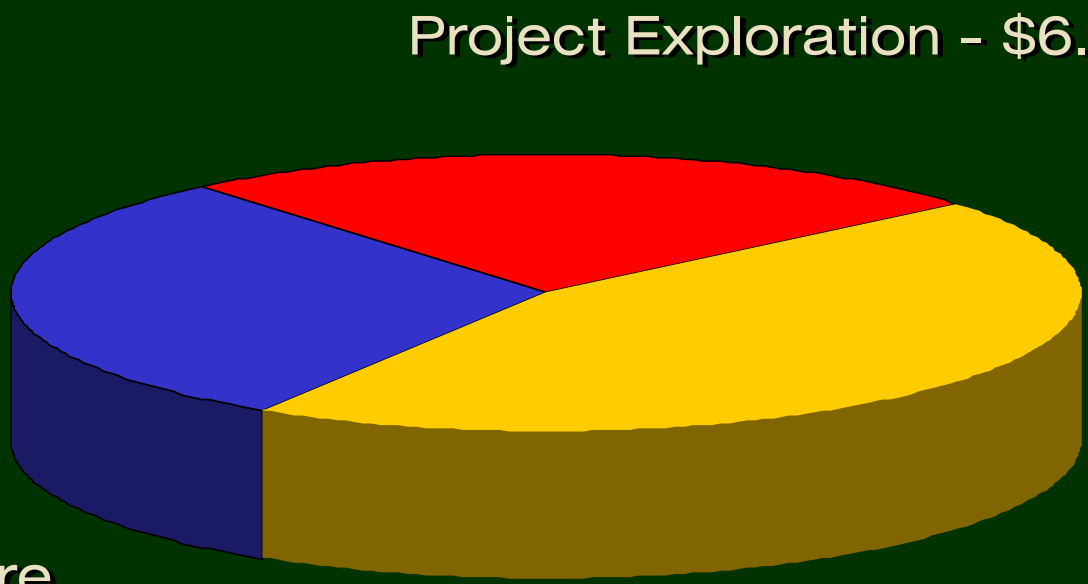


Round Mountain
U/G Zone

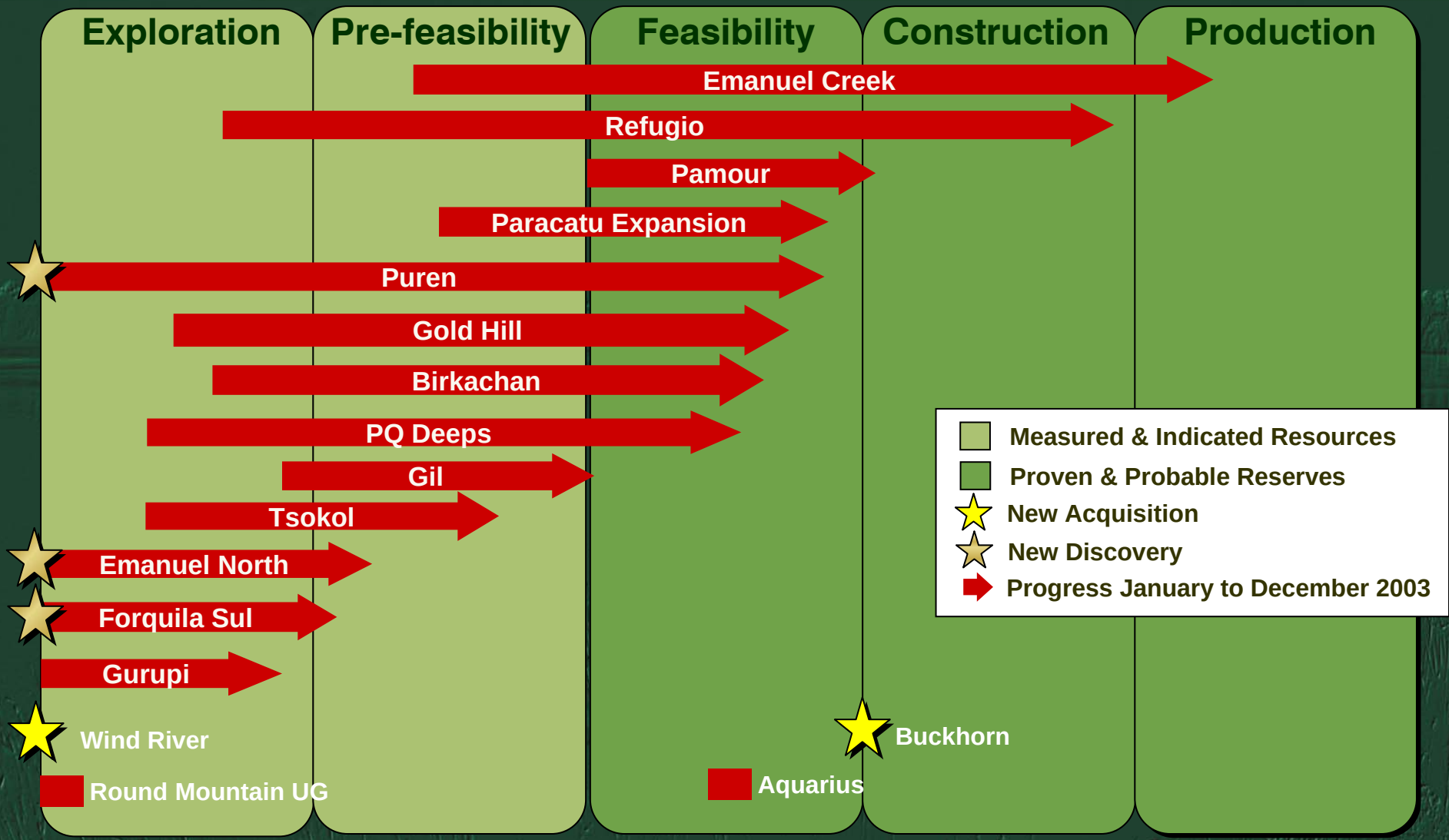


2004 Exploration Outlook

- *$20M Exploration Budget*



Current Project Pipeline



KINROSS
Gold Corporation



5th Annual Exploration Update

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