ASPIRING TO BE WORLD CLASS

BMO Nesbitt Burns Gold Conference

March 3, 2004

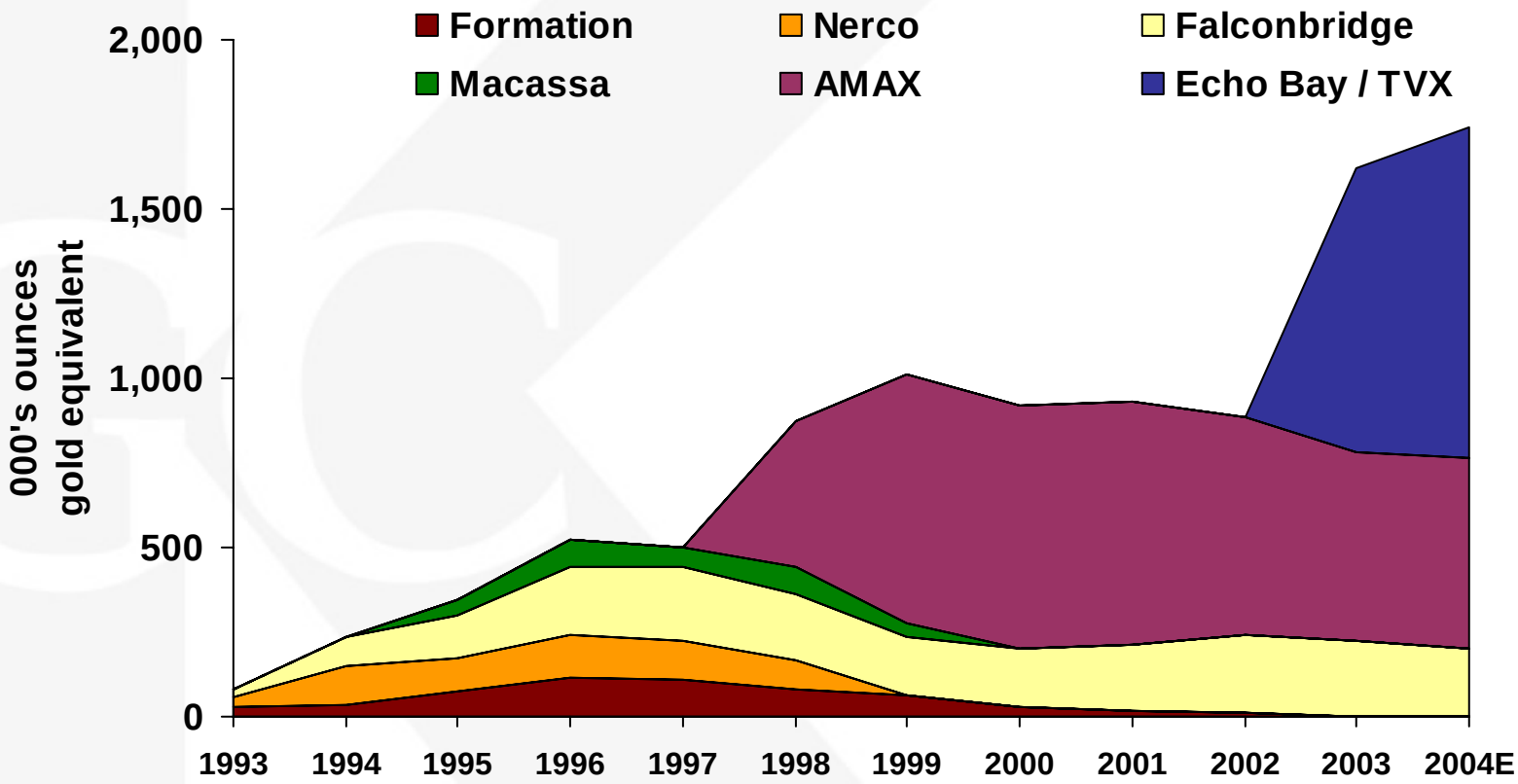
Kinross Today

Kinross is now a major gold producer, focused in the Americas

Concerns addressed:

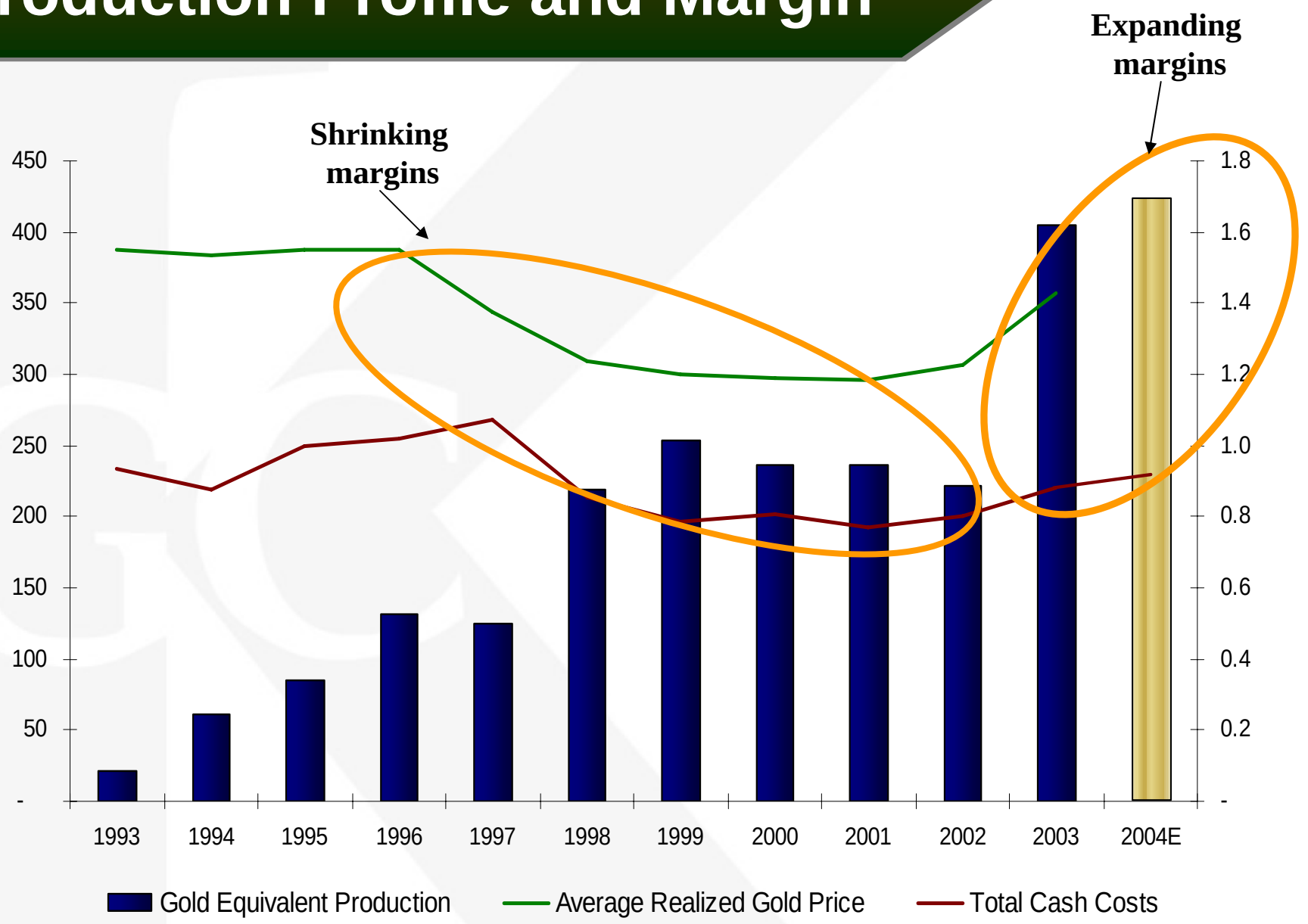
- **Financial leverage – strong balance sheet** ✓
- **Cash costs – comparable to other North American seniors** ✓
- **Reserve life – increasing year over year** ✓
- **Execution risk – None** ✓
- **Deliver on the deliverables**

Kinross Has Grown



Each transaction is a stepping stone…

Production Profile and Margin

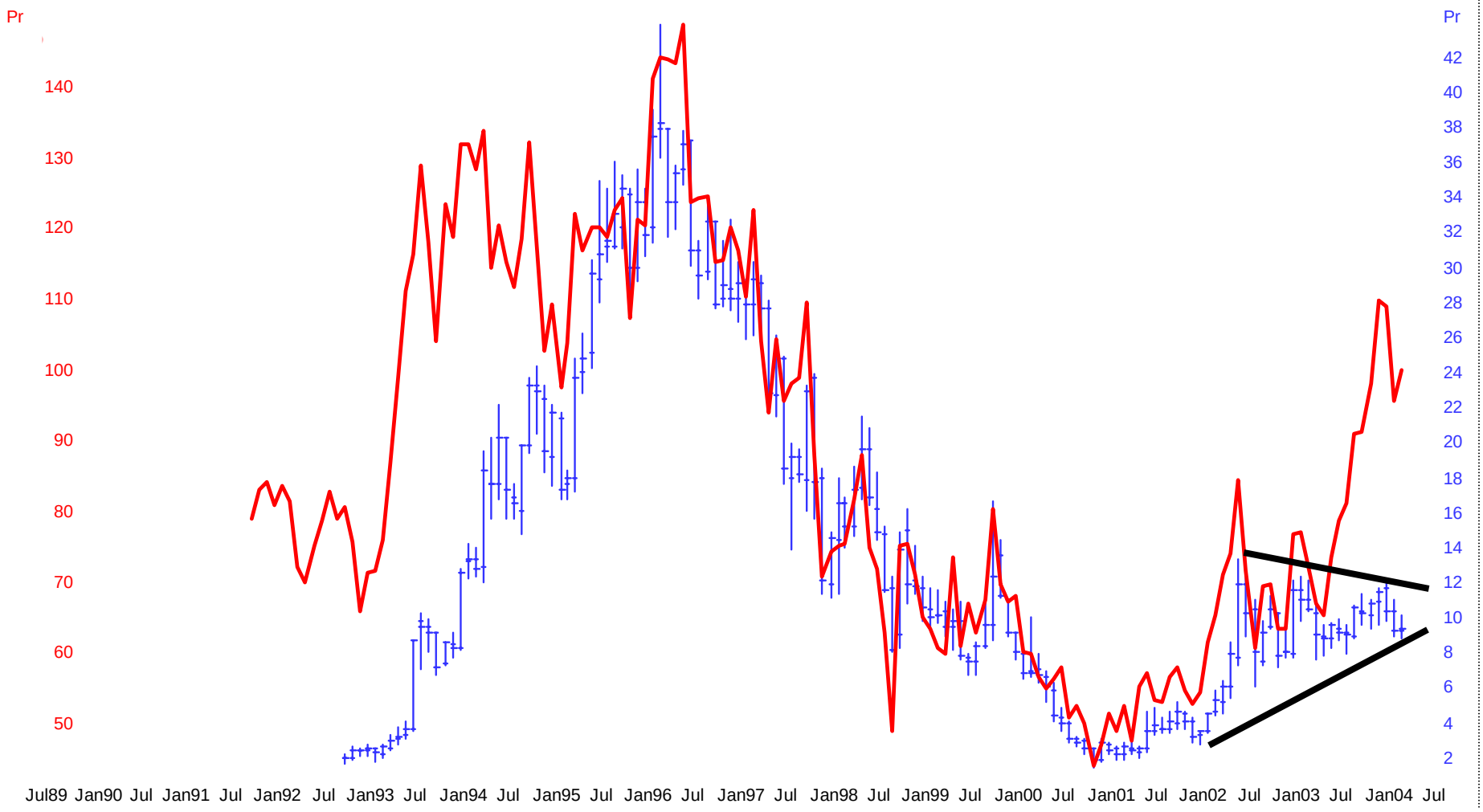


2003 Results… Returning to Profitability

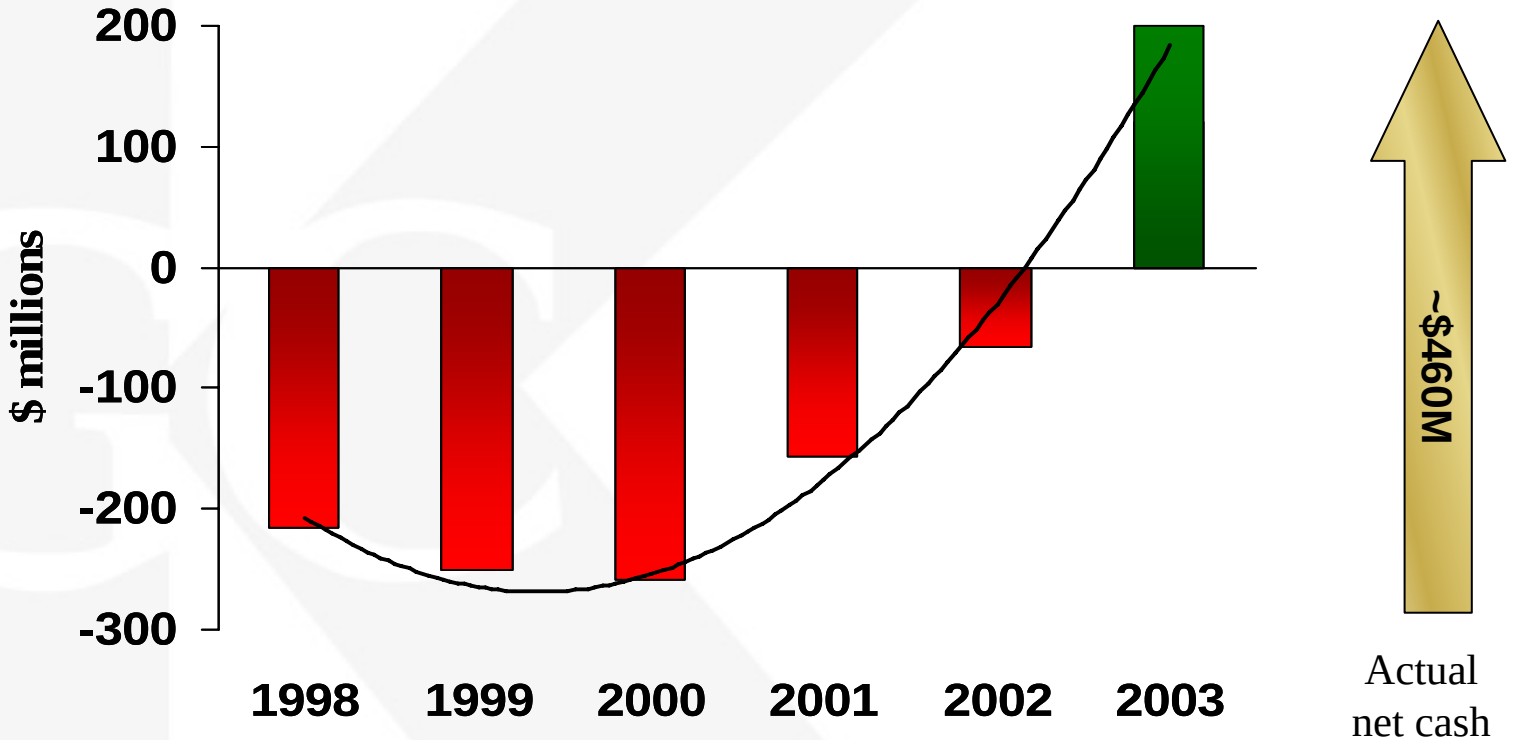
- **EPS of $0.09 in Q4/03; EPS of $0.06 in 2003**
- **Produced 1.62 million gold equivalent ounces at total cash costs of $222 per ounce**
- **Cash flow from operations of $106.4 million in 2003**
- **Increased reserves by;**
  - **7.5% to 14.1 million ounces of gold**
  - **19% to 38.6 million ounces of silver**
- **Year end cash balance ~$250 million**
- **Gold hedges are <2% of reserves and to be eliminated by Q1/05**

Kinross Share Performance

Poised...



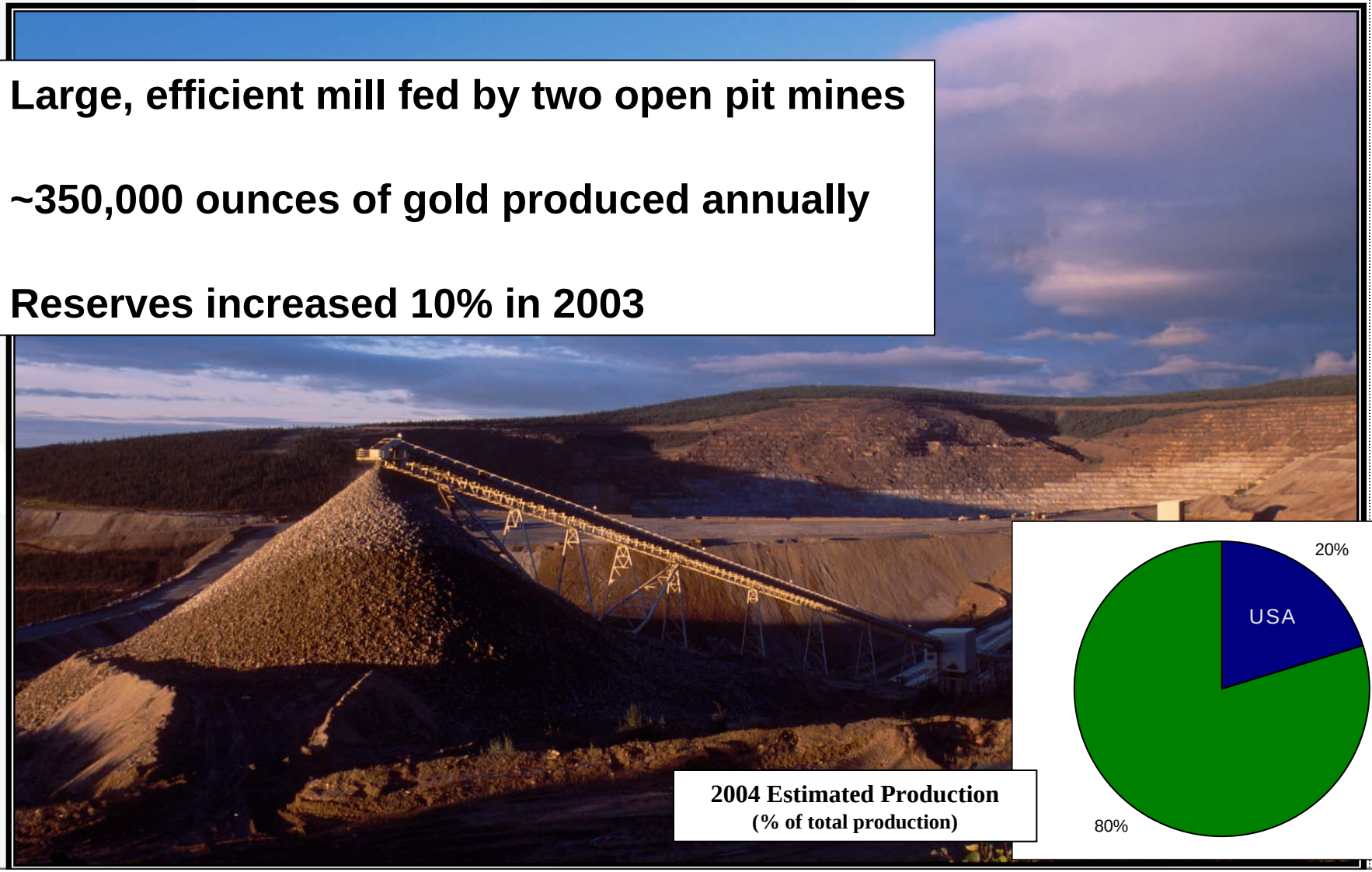
Net Cash



Actual net cash at year end 2003

Fort Knox, USA (100% Kinross)

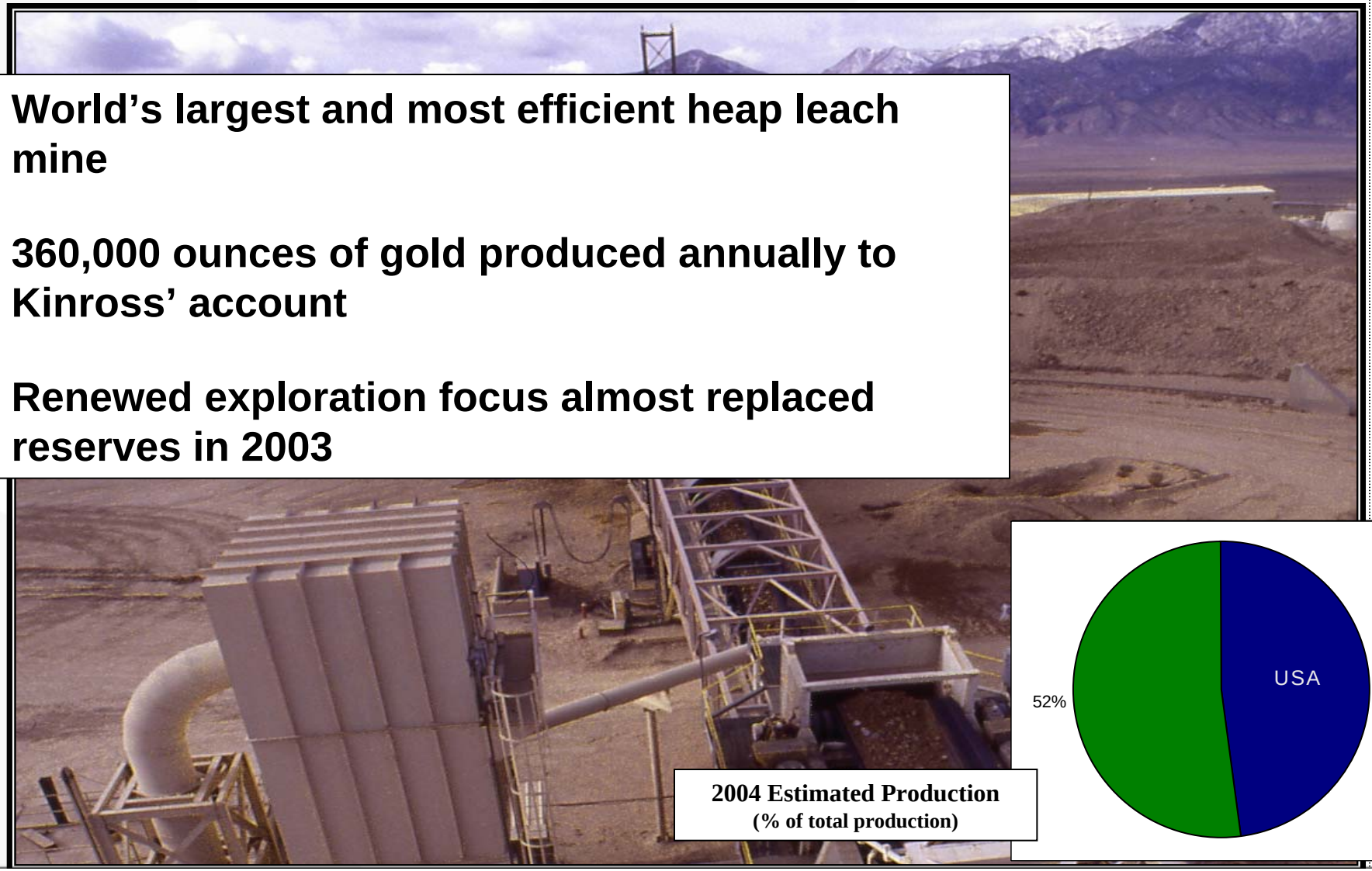
- Large, efficient mill fed by two open pit mines
- ~350,000 ounces of gold produced annually
- Reserves increased 10% in 2003



2004 Estimated Production
(% of total production)

Round Mountain, USA (50% Kinross, operator)

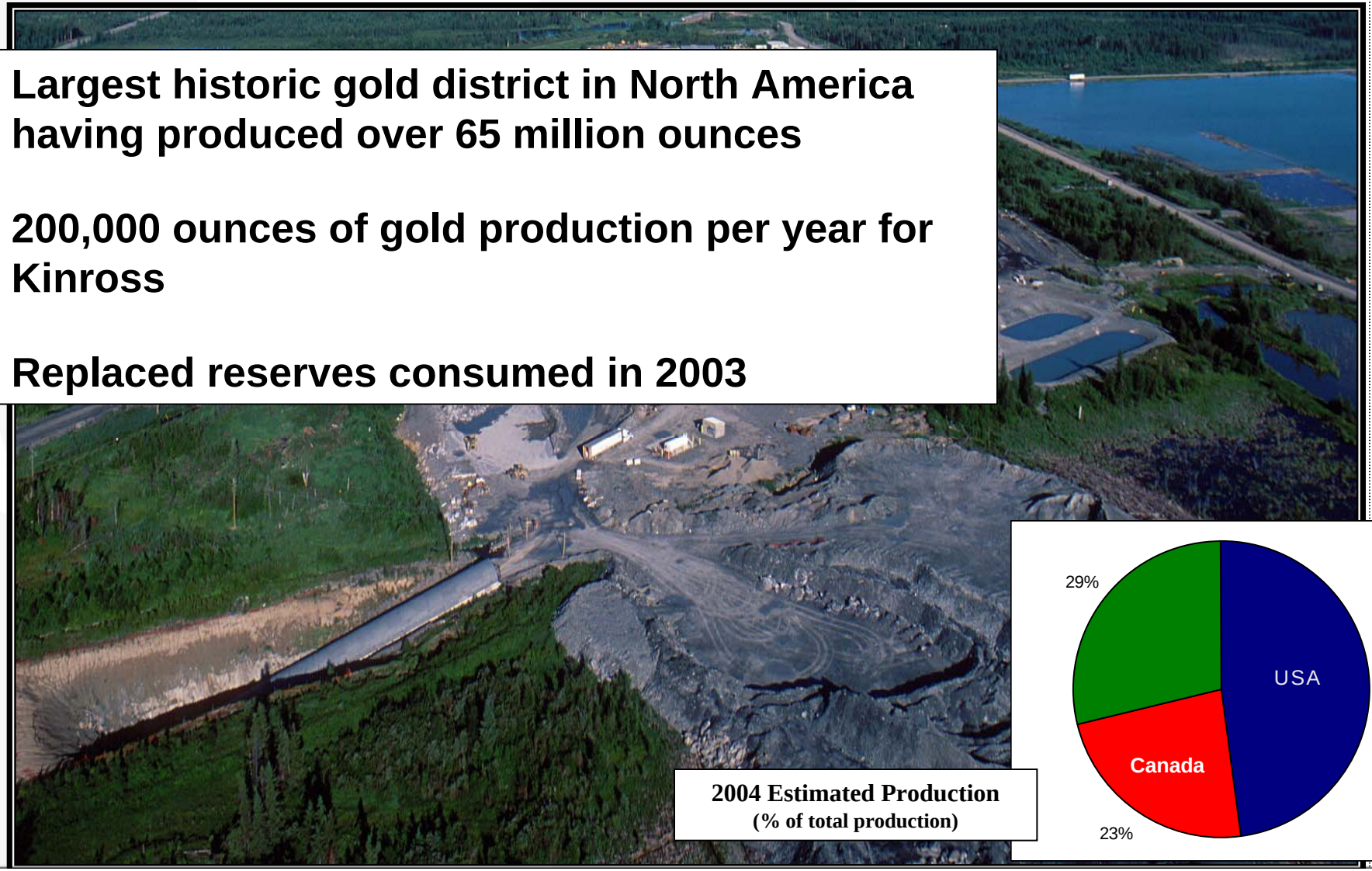
- **World's largest and most efficient heap leach mine**
- **360,000 ounces of gold produced annually to Kinross' account**
- **Renewed exploration focus almost replaced reserves in 2003**



2004 Estimated Production
(% of total production)

Porcupine, Canada (49% Kinross)

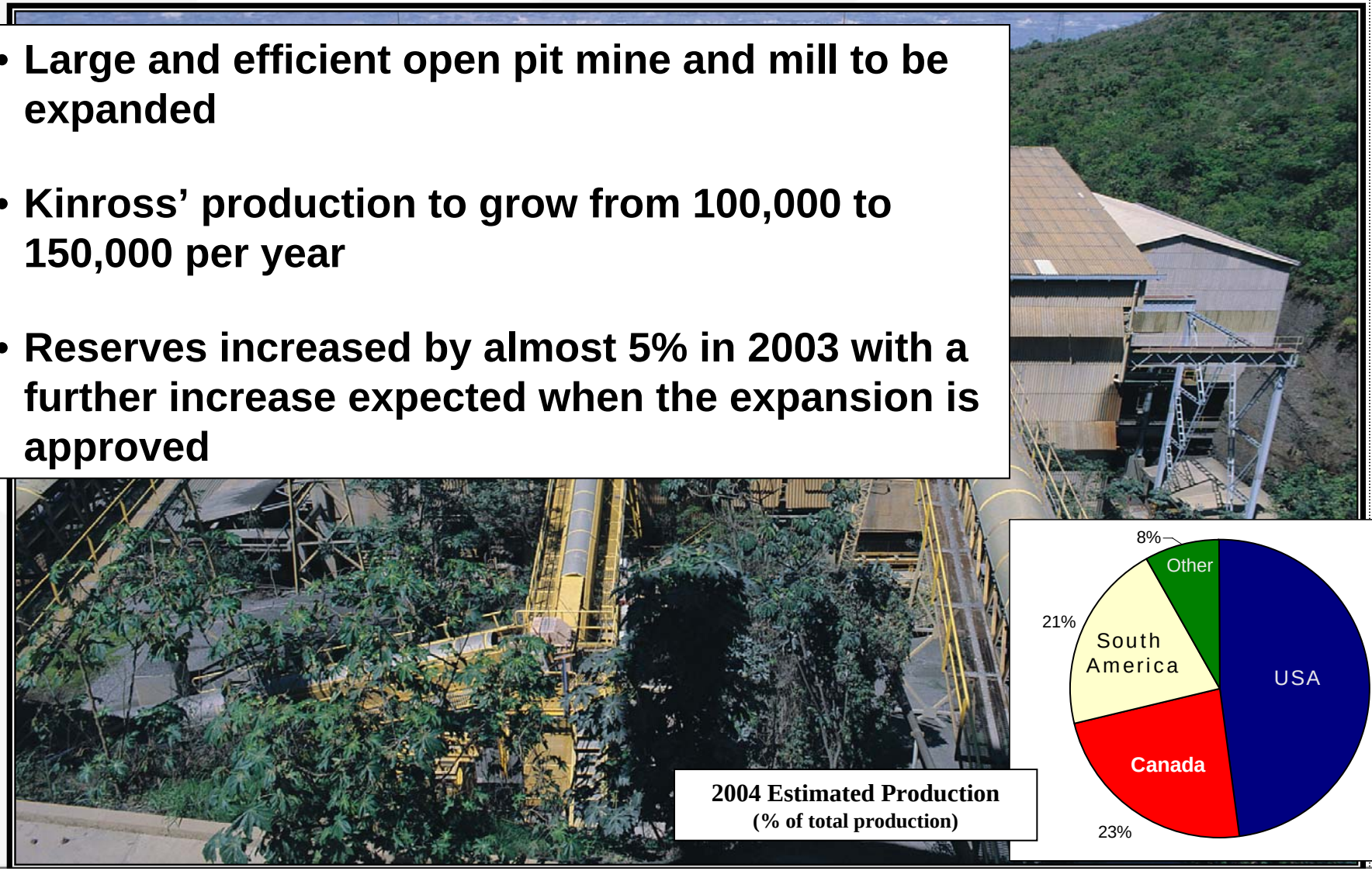
- **Largest historic gold district in North America having produced over 65 million ounces**
- **200,000 ounces of gold production per year for Kinross**
- **Replaced reserves consumed in 2003**



2004 Estimated Production
(% of total production)

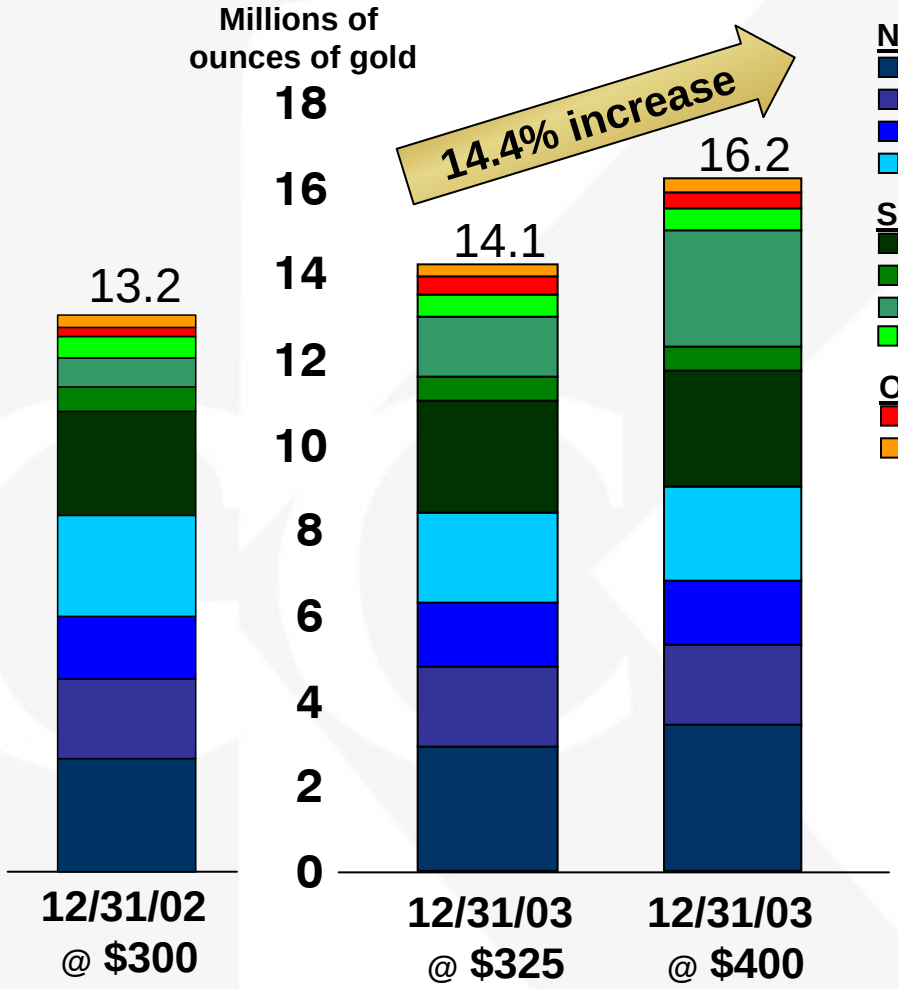
Paracatu, Brazil (49% Kinross)

- **Large and efficient open pit mine and mill to be expanded**
- **Kinross' production to grow from 100,000 to 150,000 per year**
- **Reserves increased by almost 5% in 2003 with a further increase expected when the expansion is approved**



2004 Estimated Production
(% of total production)

Reserve Comparison

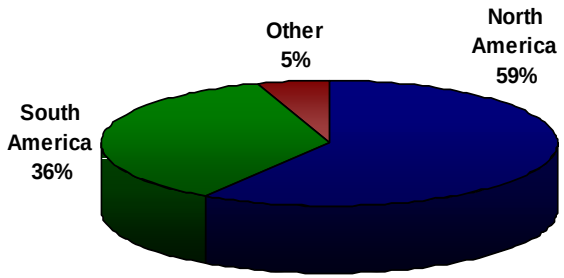


North America
- Fort Knox
- Round Mountain
- Porcupine
- Other

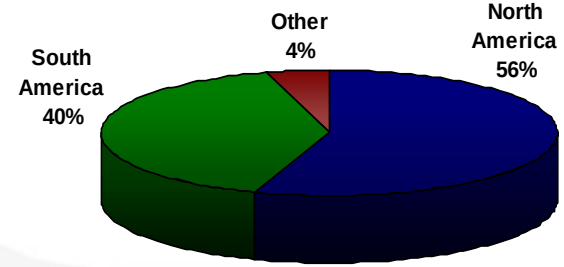
South America
- Paracatu
- La Coipa
- Refugio
- Crixas

Other - Global
- Kubaka
- Rest of World

Geographic Distribution of Reserves at $325 Gold

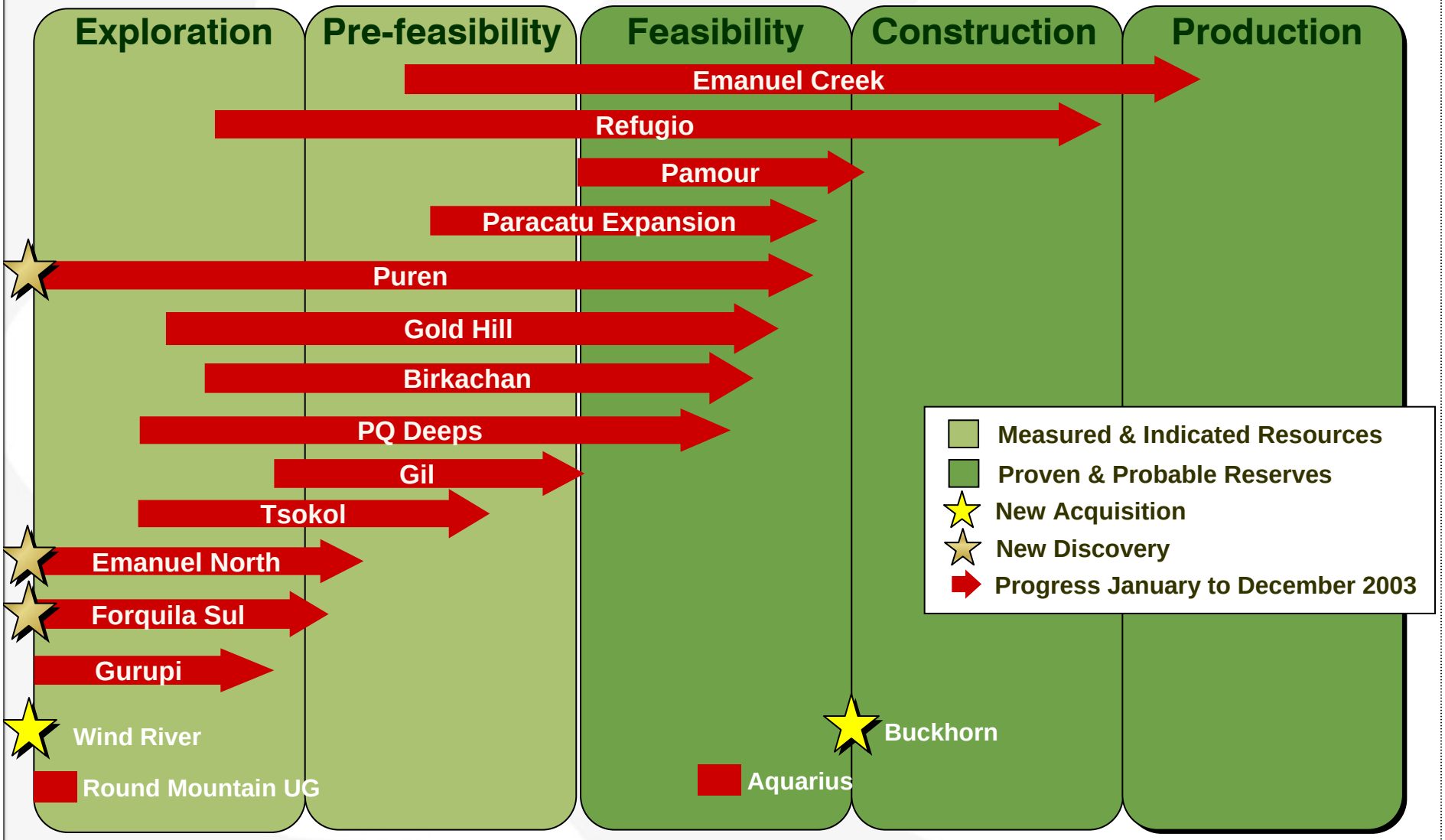


Geographic Distribution of Reserves at $400 Gold



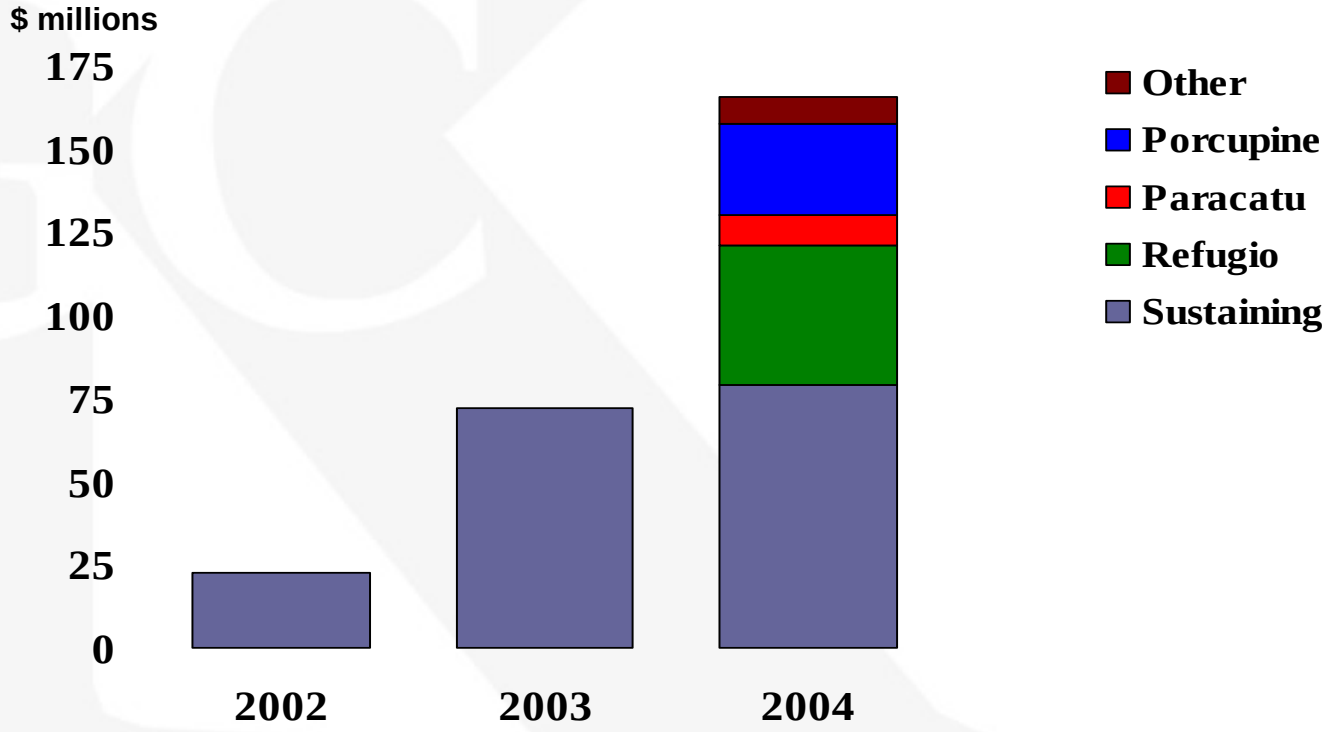
Reserves up 7.5% year over year

Current Project Pipeline



Capital Expenditures

- Kinross' current asset base requires sustaining capital of $50 - $75 million per year
- Have added managerial and technical personnel to oversee development of the project pipeline



Restarting Refugio (50% Kinross, operator)

Renewed life...



Restarting Refugio (50% Kinross, operator)

Renewed life...

- **Proven and probable reserves at $325/oz and $400/oz of 1.4 and 2.7 million ounces, respectively *(50% basis)***
- **Capital cost ~ $100 million *(100% basis)***
- **Initial production Q4/04**
- **Annual life of mine production *(100% basis)* ranging from 230,000 – 260,000 ounces over 10 years**
- **Average total cash costs of ~ $225/oz**

Paracatu Expansion (49% Kinross)

Optimizing...



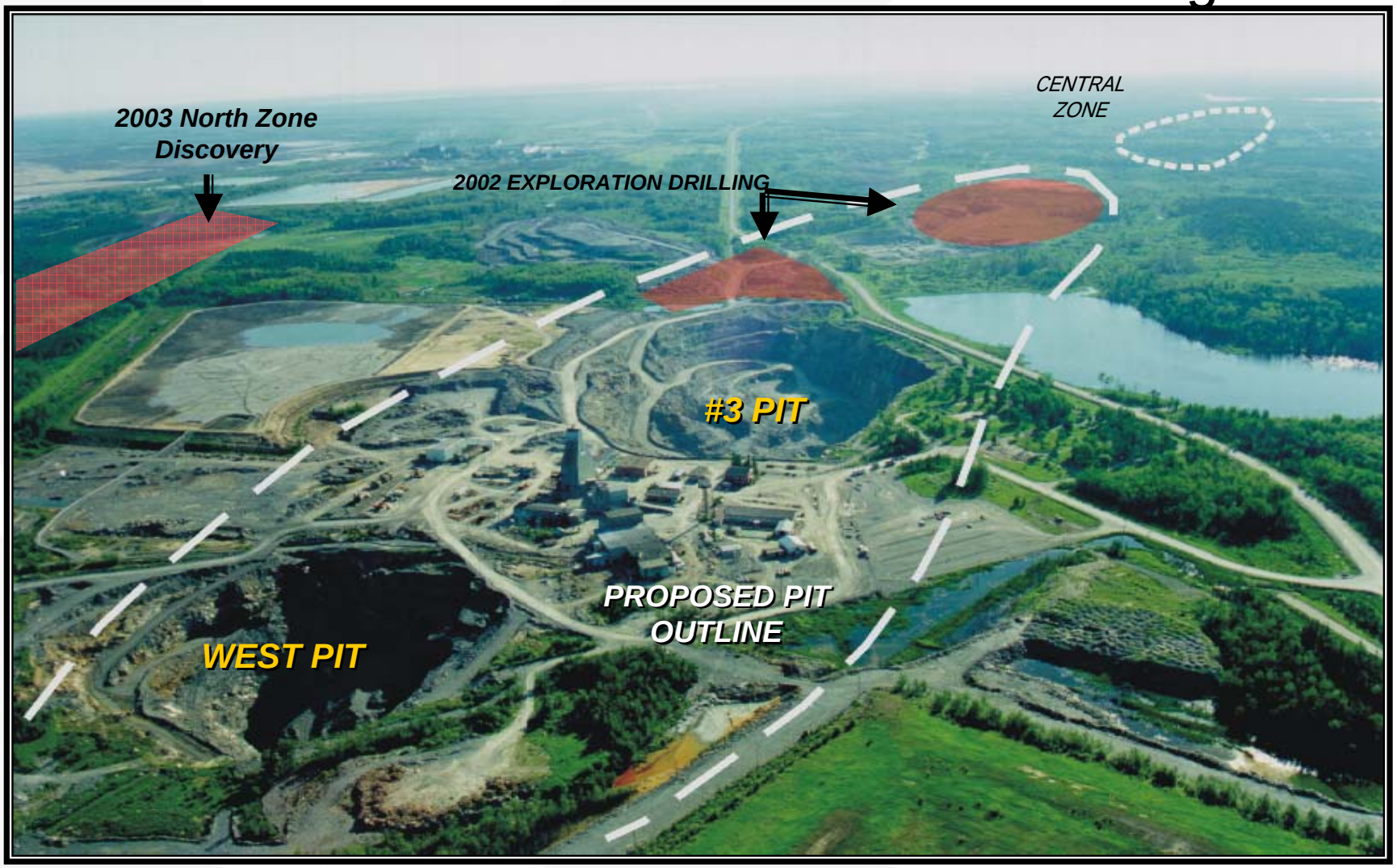
Paracatu Expansion (49% Kinross)

Optimizing...

- **Increase milling capacity and improve efficiency resulting in:**
  - **Increased gold recoveries**
  - **Lower costs**
  - **Increased resources due to lower cutoff grade**
- **Increase production to 250,000 oz/yr *(100%)* thru 2025**
  - **Average yearly production in first 5 years of +300,000 ozs *(100%)***
- **Reviewing feasibility**
  - **Decision Q2/04; construction 2004/05; and production late 2005**
  - **Preliminary cost estimated at $70 M *(100%)***
- **Estimated 36% IRR @ $350 / oz gold *(base case scenario)***

Porcupine (49% Kinross)

Extending life...



Porcupine (49% Kinross)

Extending life...

- **Pamour open pit to extend mine life beyond 2012**
  - **Mill expansion to 15,000 tpd in 2004**
  - **First ore from new pit in 2005**
  - **+200,000 ozs per year (100%) at total cash costs of ~ $215 - $235 / oz**
- **Open pit feasibility study complete, permitting in progress**
- **Total Porcupine production of ~400,000 ozs per year (100%)**

Kettle River (100% Kinross)

Rebirth...



Kettle River (100% Kinross)

Rebirth…

- Emanuel Creek orebodies are fully permitted
- Production has commenced
  - ~100,000 ozs per year
- Emanuel North zone appears to be comparable grade to the Emanuel Creek and Emanuel West zones, but larger
- Developing an access strategy to further delineate and ultimately develop Emanuel North

Other Projects



Drilling at Kubaka (98.1%) in Russia extends mine life

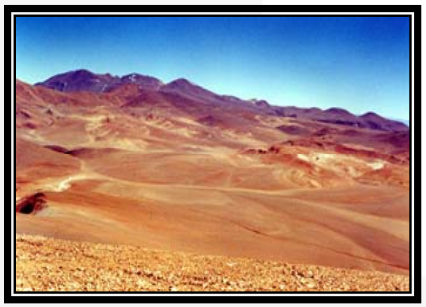
- Production at Birkachan to commence in 2004
- U/G development at Tsokol to commence in 2004



Gold Hill at Round Mountain (50%) advancing to feasibility in 2004



Definition drilling on the newly discovered Forquilha Sul ore body at the Crixas (50%) mine in Brazil will continue in 2004



Puren Norte adds to La Coipa (50%) mine life

Operational Strategic Initiatives

- Deploy capital strategically
- Closely monitor operations
- Maintain quality management teams
- Continuous improvements initiatives at existing sites

Corporate Mission…Strategy

"ASPIRING TO BE WORLD CLASS"

- Work the current portfolio to its potential
- Continue expanding the reserve base
- Go back to the drill bit
- Find and retain quality employees
- Meet or exceed Corporate Governance standards

Corporate Governance

Board Composition

Independent Directors	Other
John E. Oliver – *Chairman, Kinross*	Robert M. Buchan – *President & CEO*
John A. Brough	Scott A. Caldwell – *Executive VP and COO*
John M.H. Huxley	Arthur H. Ditto – *retired mining exec.*
John A. Keyes	
Cam A. Mingay	
George F. Michals	
Richard S. Hallisey	

	Board of Directors	Audit Committee	Compensation Committee	Nominating Committee
Independent	7	3	3	3
Mgmt. & other	3	0	0	0
Total	**10**	**3**	**3**	**3**

Corporate Governance

Ongoing Initiatives

- Split the role of Chairman and CEO in 2003
- Stock options and other compensation schemes not excessive
- Independent internal auditor reporting directly to the audit committee will be in place this year
- Added independent Board members with backgrounds in mining operations and mining investment banking

Strategy

Growth from within	Paracatu expansion, Gurupi
Attention to assets	Optimize cash starved assets - Round Mountain, Kettle River
Bench Strength	Strengthen management team by attracting and retaining quality employees
Proven transactional capabilities	Corporate transactions where synergies can be realized

Business Development

Crown Acquisition

- Permitting process has begun at Buckhorn
- Acquisition of Crown anticipated to be complete in Q2/04
- Initial results indicate:
  - Yearly production of ~150,000 – 160,000 ozs Au
  - Total cash costs of < $150 / oz
  - Initial capital costs of ~ $10 – $15 million
- Accretive transaction on all relevant metrics
- Payback, including acquisition costs, in less than 3 years *(at $350 Au)*

2003 Goals / Achievements

1. Turn three operating styles into one…Kinross'
2. Generate cash flow, operating costs and production expected of a senior producer
3. Achieve and maintain 2 million ounce production profile
4. Layout a growth strategy





Looking Ahead - 2004 Goals

1. Grow reserves
   - Paracatu expansion; Buckhorn
   - Increase average mine life from 7 to 8 years in 2004
2. Deploy surplus capital appropriately
3. Deliver on the deliverables
4. Achieve and maintain 2 million ounce production profile

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.

Kinross Gold Corporation

KGC LISTED NYSE

K LISTED TORONTO STOCK EXCHANGE TSX

Aspiring to be World Class

Shares outstanding: 345.6 million
KGC: NYSE
K: TSX
K.U: TSX (US dollar trading symbol)
K.WT: TSX

www.kinross.com

Kinross Gold Corporation
40 King Street West, 52nd Floor
Scotia Plaza
Toronto, ON M5H 3Y2
416-365-5123
416-363-6622
866-561-3636
info@kinross.com