KINROSS GOLD CORPORATION
ANNUAL & SPECIAL MEETING



Dedicated to being world class

Toronto, Ontario
May 10, 2004

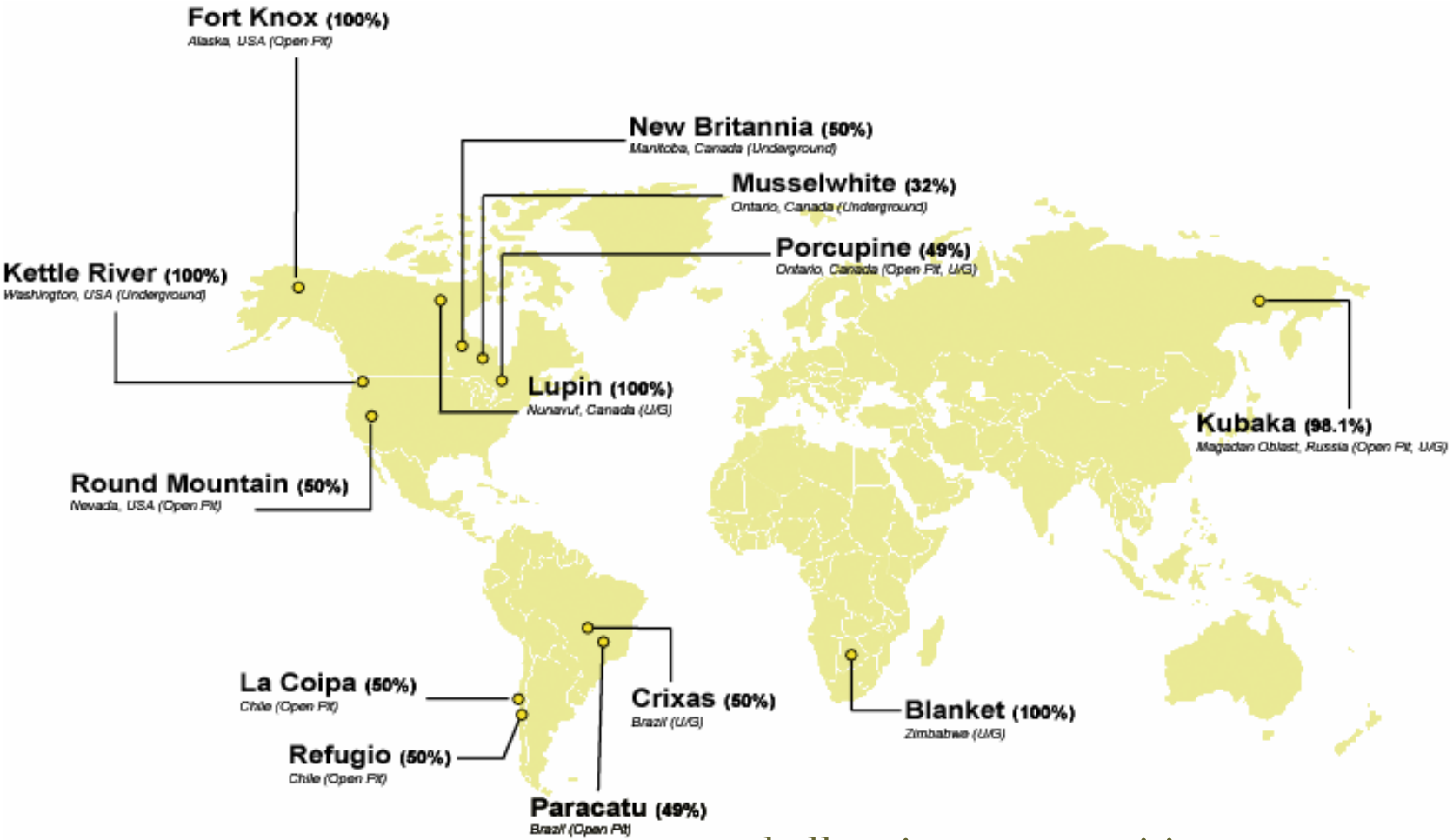
Forward Looking Statement

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.

Kinross Gold Corporation

our global producing assets



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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

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Further Achievements in 2003

1. Going from net debt to net cash
   - *Strengthened balance sheet*

2. Crown transaction
   - *Amended F-4 filed with SEC, awaiting response*
   - *Closing anticipated by mid-2004*

3. Replaced and increased reserves
   - *Added approximately one million ounces to last years proven and probable reserves*

Financial Results

($ millions, except per share amounts)	2003	2002
Revenue	$ 571.9	$ 261.0
Net earnings (loss)	$ 19.7	$ (38.2)
Earnings (loss) per share	$ 0.06	$ (0.32)
Cash flow from operating activities	$ 92.7	$ 59.5
- per share	$ 0.30	$ 0.50

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Operating Results

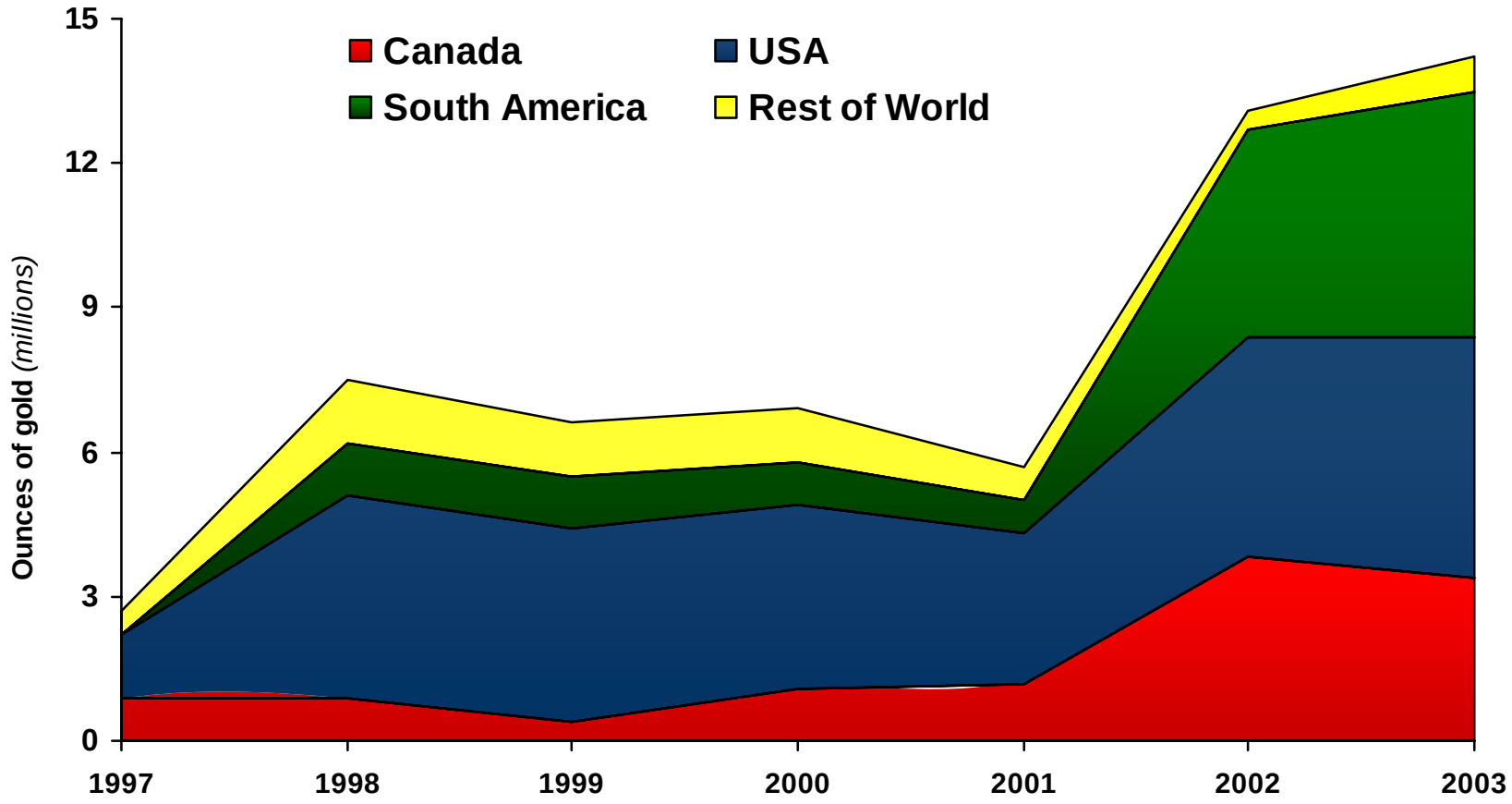
	2003	2002
Gold equivalent production *(ounces)*	1,620,410	888,634
Total cash costs *(per ounce)*	$ 222	$ 201
Total costs *(per ounce)*	$ 318	$ 306
Gold price realized *(per ounce)*	$ 357	$ 306

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Progress…Ongoing Initiatives

- Out of Greece
- Approved Refugio restart, construction underway
- Moving ahead with Pamour project in Timmins
- Fort Knox pit layback approved and underway
- Paracatu SAG mill
- Buckhorn transaction
- Hedge book now expected to be eliminated in Q2/04

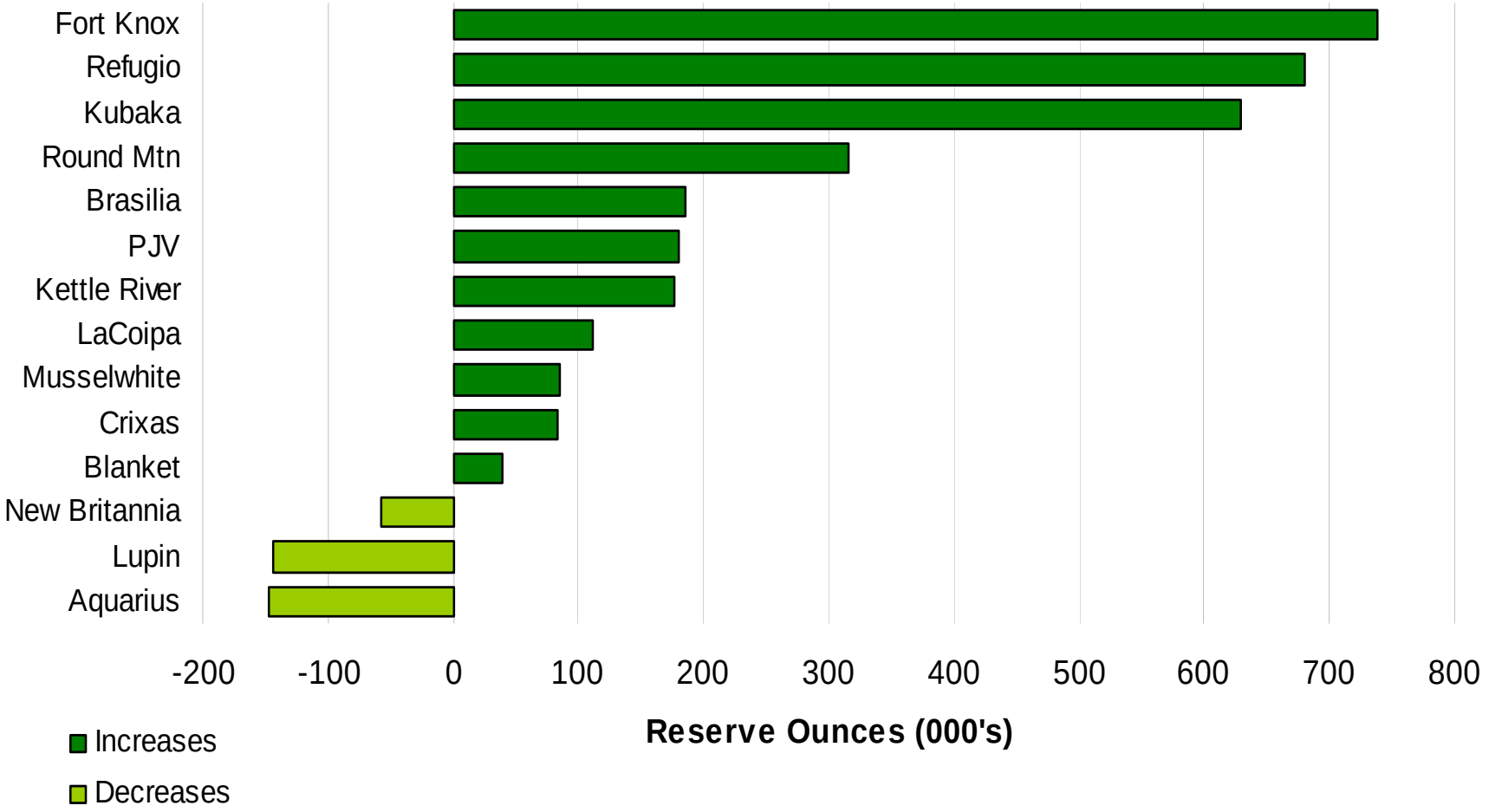
Proven and Probable Reserve History



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Reserve Growth (excluding production)

Total New 2P Reserves Added in 2003



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2004 Guidance

(millions, except per ounce results)	2004E	2003
Gold equivalent production *(ounces)*	1.70	1.62
Total cash costs *(per ounce)*	$ 225 - 235	$ 222
General and administrative	$ 24.0	$ 25.0
Exploration	$ 20.0	$ 24.3
Capital expenditures	$ 165.0	$ 73.4

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Looking Ahead - 2004 Goals

1. Replace and increase reserves
   - *Paracatu expansion; Buckhorn*
   - *Increase average mine life from 7 to 8 years in 2004*
2. Use excess capital to advantage
   - *Kinross has cash on hand, strong cash flows and is virtually debt free*
3. Deliver on the deliverables
   - *Kinross must meet its production and operating cost forecast*
4. Achieve and maintain 2 million ounce production profile
   - *Existing mines and a robust pipeline to make this ultimate goal a reality*

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2004 Q1 Financial Highlights

(millions, except per share and per ounce amounts)	Q1/04	Q1/03
Revenue	$ 155.6	$ 117.0
Net earnings (loss)	$ 13.2	$ (14.1)
Earnings (loss) per share	$ 0.04	$ (0.06)
Cash flow from operating activities	$ 17.9	$ 16.2
- *add back payment for Greece, winter road resupply*	*$ 44.4*	*$ 33.5*
Total cash costs per ounce	$ 241	$ 237
Gold price realized per ounce	$ 403	$ 342

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2004 Q1 Operating Results

	Gold equivalent production *(ounces)*	Total cash costs *(per ounce)*
Fort Knox	75,980	290
Round Mountain	94,984	191
Porcupine	51,867	251
Kubaka	29,259	323
Paracatu	24,340	201
La Coipa	40,549	229
Crixas	22,511	127
Musselwhite	17,549	294
New Britannia	6,707	422
Kettle River	25,347	228
Lupin	5,187	304
Refugio	2,731	211
	397,011	**241**

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Fort Knox (100%)



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Fort Knox (100%)

2003 highlights

- **Gold production** (ounces)**:** **391,831**
  Total cash costs (per ounce)**:** **$243**
- **Increased reserves by 9%**
- **Phase 6 pit expansion approved**

2004 first quarter

	Actual	Budget	*Variance*
Gold production *(ounces)*	75,980	74,000	*1,980*
Total cash costs *($ per ounce)*	290	337	*(47)*

Expected gold production and total cash costs remain unchanged for 2004.

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Round Mountain (50%, operator)



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Round Mountain (50%, operator)

2003 highlights

- **Gold production** (ounces)**:** **364,271**
  Total cash costs (per ounce)**:** **$201**
- **Reserves essentially unchanged**
- **Approved first phase of a major drilling program designed to expand Round Mountain pit shell**

2004 first quarter

	Actual	Budget	*Variance*
Gold production *(ounces)*	94,984	88,600	*6,384*
Total cash costs *($ per ounce)*	191	237	*(46)*

Expected gold production and total cash costs remain unchanged for 2004.

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Porcupine (49%; Placer Dome 51%, operator)



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Porcupine (49%; Placer Dome 51%, operator)

2003 highlights

- **Gold production** (ounces)**:** **223,960**
  Total cash costs (per ounce)**:** **$211**
- **Replaced reserves**
- **Pamour project approved, commercial production expected to commence in 2005**

2004 first quarter

	Actual	Budget	*Variance*
Gold production *(ounces)*	51,867	52,800	*(933)*
Total cash costs *($ per ounce)*	251	229	*22*

Expected gold production and total cash costs remain unchanged for 2004.

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Paracatu (49%; Rio Tinto 51%, operator)



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Paracatu (49%; Rio Tinto 51%, operator)

2003 highlights

- **Gold production** (ounces)**:** **91,176**
  Total cash costs (per ounce)**:** **$193**
- **Reserves increased by almost 5%**
- **Feasibility study on SAG mill and expansion**

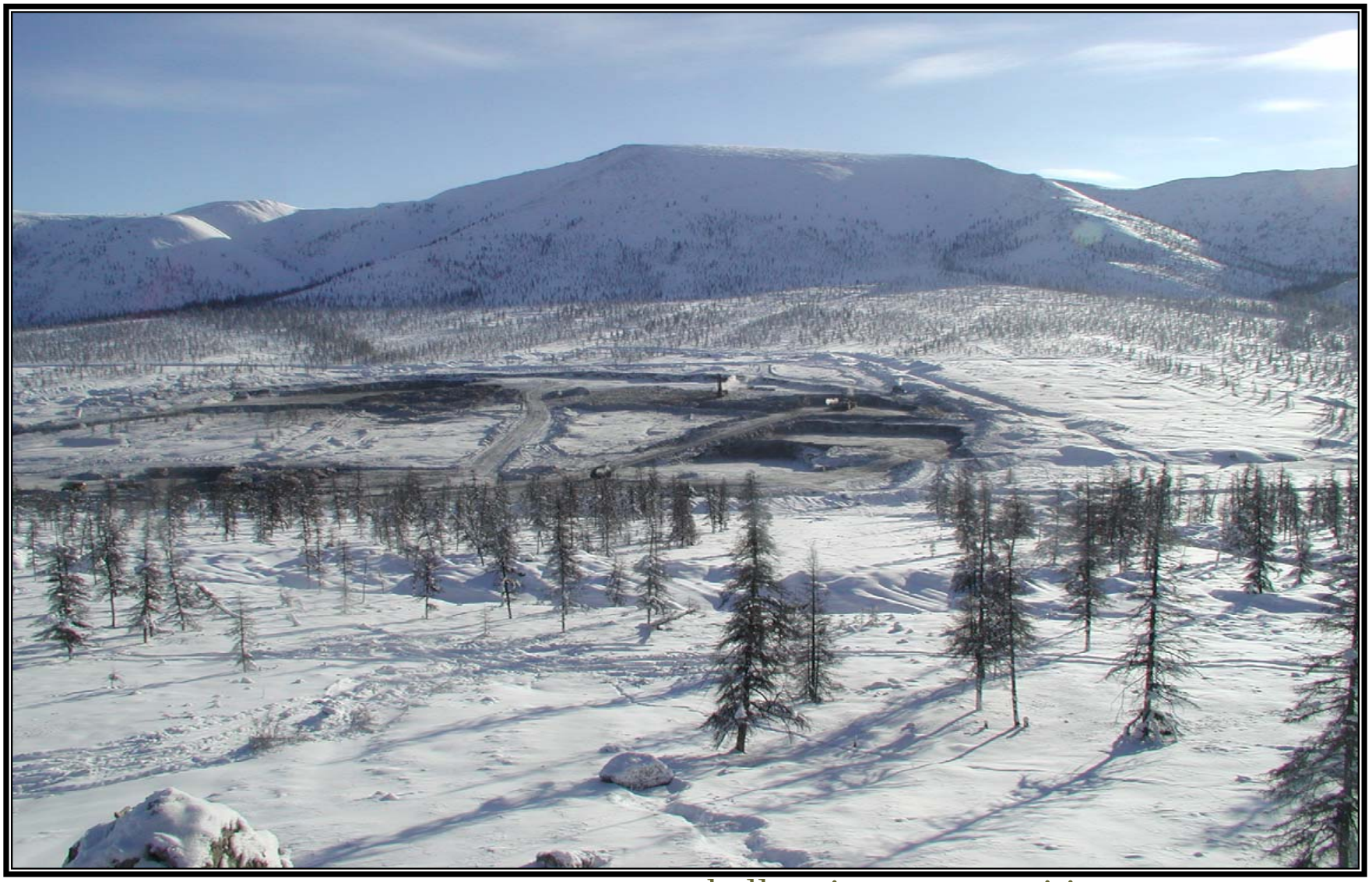
2004 first quarter

	Actual	Budget	*Variance*
Gold production *(ounces)*	24,340	25,800	*(1,460)*
Total cash costs *($ per ounce)*	201	206	*(5)*

Expected gold production and total cash costs remain unchanged for 2004.

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Kubaka (97.1%)



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Kubaka (97.1%)

2003 highlights

- **Gold production** (ounces)**: 164,006**
  Total cash costs (per ounce)**: $194**
- **Reserves increased to 410,000 ounces of gold, silver reserves increased to 755,000 ounces**
- **Exploration efforts extend mine life**

2004 first quarter

	Actual	Budget	*Variance*
Gold production *(gold equivalent ounces)*	29,259	28,000	*1,259*
Total cash costs *($ per ounce)*	323	314	*9*

Expected gold production and total cash costs remain unchanged for 2004.

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La Coipa (50%; Placer Dome 50%, operator)



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La Coipa (50%; Placer Dome 50%, operator)

2003 highlights

- **Gold production** (ounces)**: 144,125**
  Total cash costs (per ounce)**: $234**
- **Gold reserves decreased by 9% while silver reserves increased by 18%**
- **Exploration focused on newly discovered Puren Norte deposit**

2004 first quarter

	Actual	Budget	*Variance*
Gold production *(gold equivalent ounces)*	40,549	36,500	*4,049*
Total cash costs *($ per ounce)*	229	277	*(48)*

Expected gold production and total cash costs remain unchanged for 2004.

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Kettle River (100%)



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Kettle River (100%)

2003 highlights

- **Gold production** (ounces)**:** **n/a**
  Total cash costs (per ounce)**:** **n/a**
- **Reserves developed at Emanuel**
- **Production recommenced**

2004 first quarter

	Actual	Budget	*Variance*
Gold production *(ounces)*	25,347	25,100	*247*
Total cash costs *($ per ounce)*	228	229	*(1)*

The mine is expected to produce 100,000 ounces of gold at total cash costs of $208 per ounce in 2004.

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New Britannia

- Decision was made in May/04 to shut down New Britannia, mining will continue until Q3/04
- Continuing deficiencies in grade and increasing cash costs
- Has been in production for over 10 years
- Five-time winner of the John T. Ryan award for safety
- Surpassed initial mine life expectation

Corporate Initiatives

dedicated to being world class

- New logo, new look
- Reduced costs on Annual Report
- Website redesign
- Videos of major operations in the coming months

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Corporate Video

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