dedicated to being world class

KINROSS

Kinross Investor Presentation

May 11, 2004

Forward Looking Statement

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

Meeting Agenda

Corporate	**Bob Buchan** ***President & Chief Executive Officer***
Operations	**Scott Caldwell** ***Executive Vice President and Chief Operating Officer***
Fort Knox	**John Wild** ***Vice President and General Manager, Fort Knox***
Round Mountain	**Mike Iannacchione** ***Vice President and General Manager, Round Mountain***
Refugio	**Fred Mason** ***Vice President and General Manager, Refugio***
Kettle River	**Bob Taylor** ***Vice President and General Manager, Kettle River***
Exploration	**Ron Stewart** ***Vice President, Exploration***
Environmental	**Jerry Danni** ***Vice President, Environmental, Health & Safety***

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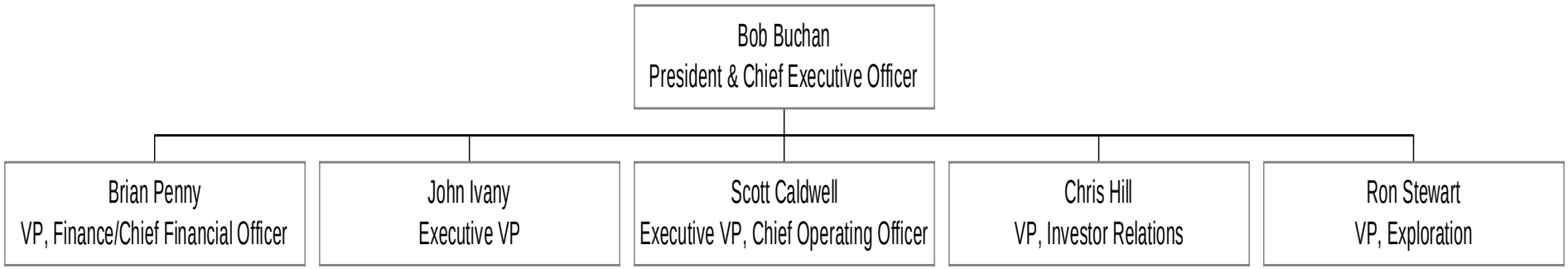


Bob Buchan

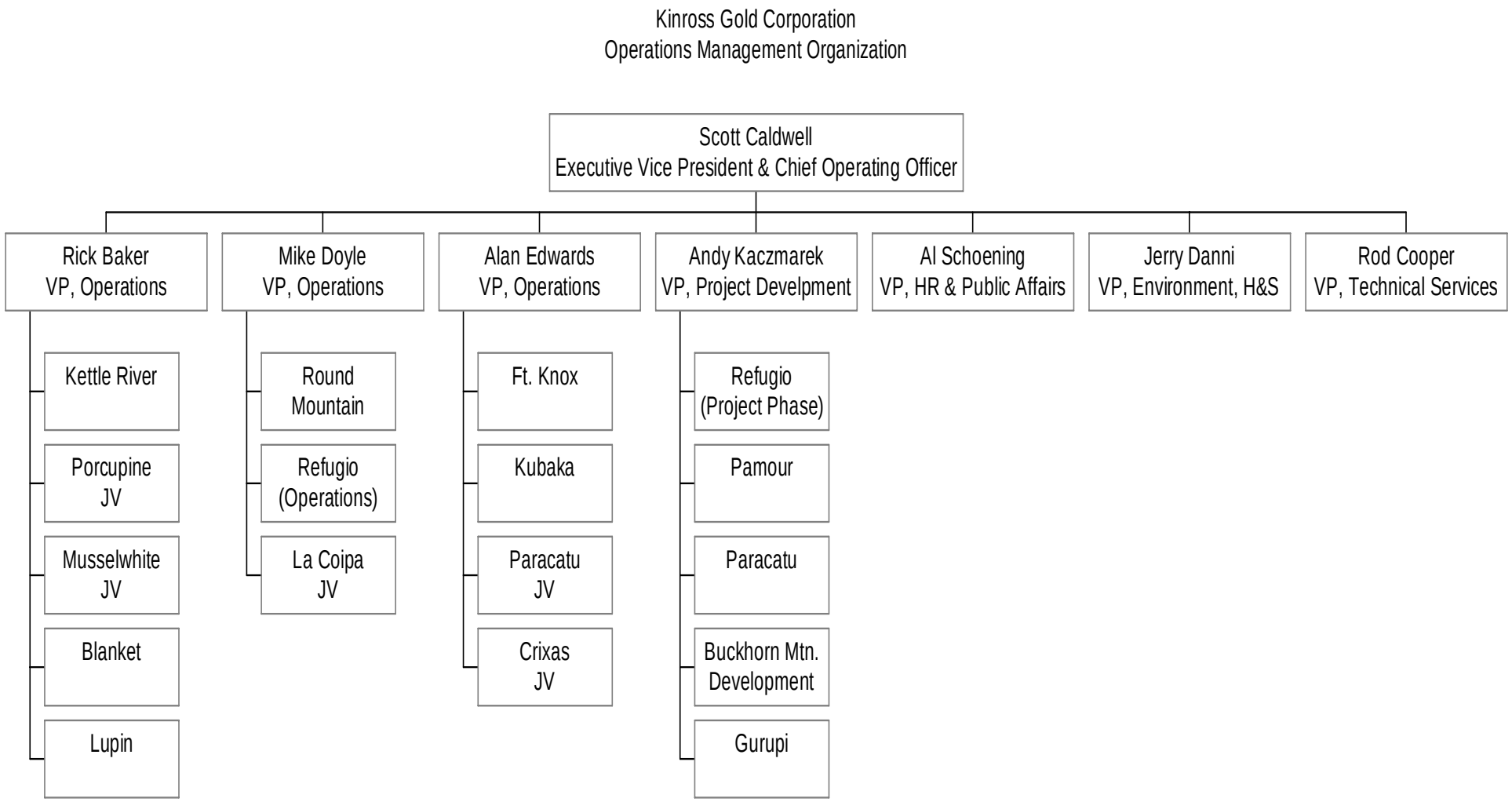
President &

Chief Executive Officer

Bench Strength - Corporate



Bench Strength - Operations



Going Forward

- 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

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**

Corporate Mission…Strategy

“DEDICATED TO BEING 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

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 will meet its production and operating cost forecast*
4. Achieve and maintain 2 million ounce production profile
   - *Existing mines and a robust pipeline will make this ultimate goal a reality*

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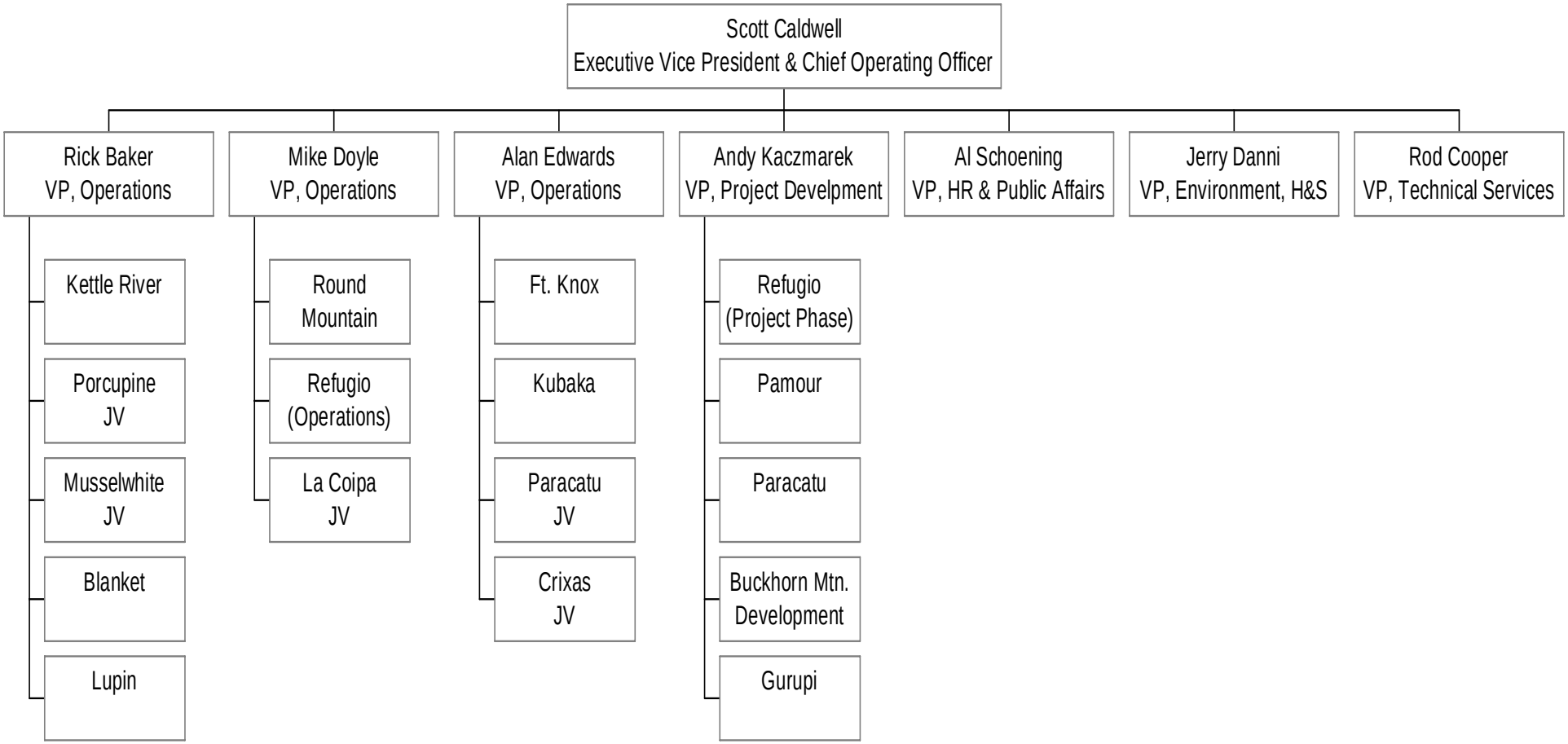


Scott Caldwell

Executive Vice President &
Chief Operating Officer

Bench Strength

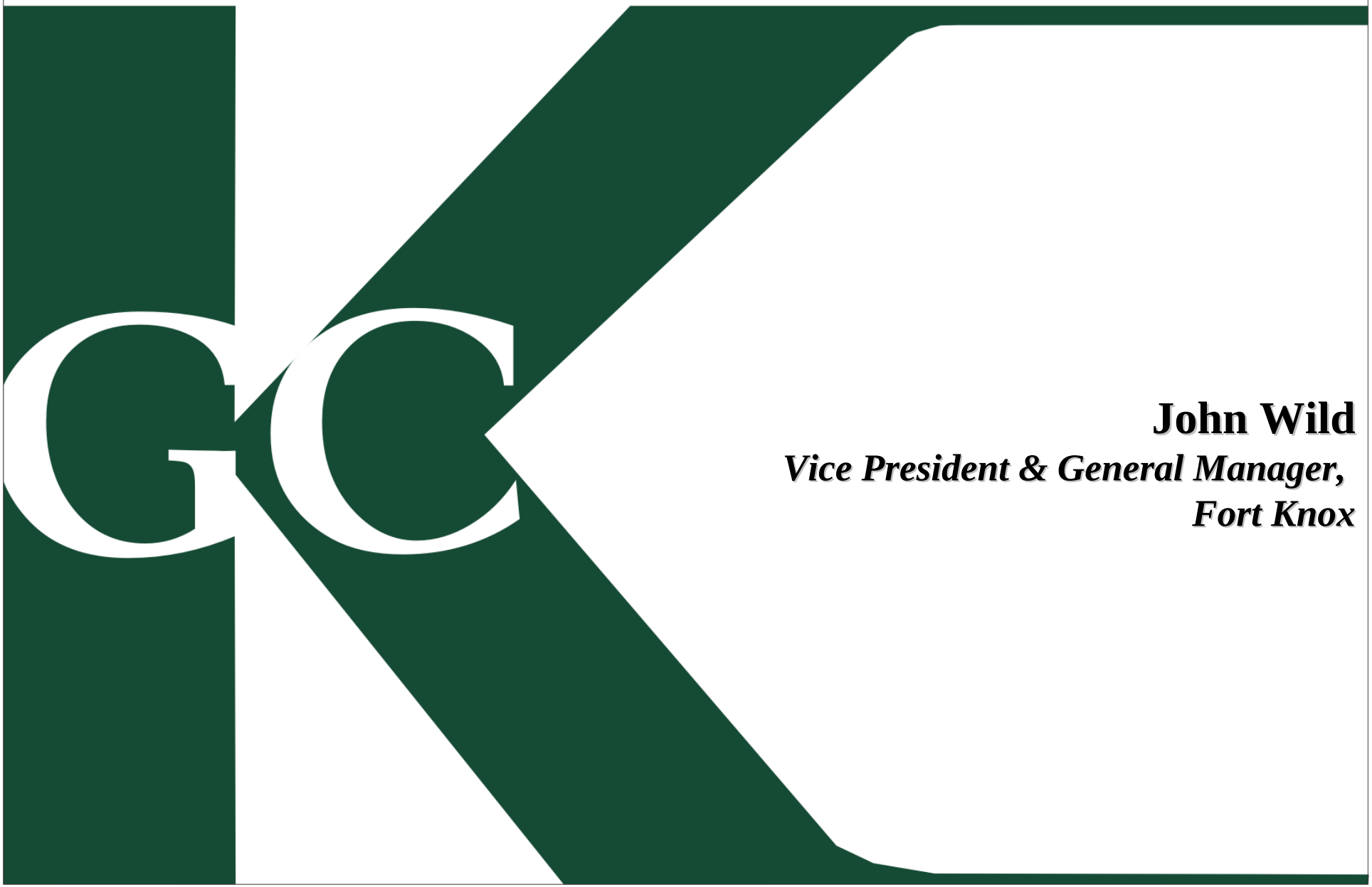
Kinross Gold Corporation
Operations Management Organization



Strategy

Growth from within	Paracatu expansion, Gurupi, Refugio
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

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John Wild

Vice President & General Manager,
Fort Knox

Fort Knox



Operating Statistics

	2003	2004E	Q1 2004
Gold production (ounces)	303,999	340,000	**75,980**
Total cash costs ($/ounce)	244	220	**291**
Tonnes mined(000)	39,214	48,392	**7,884**
Tonnes milled (000)	13,685	13,524	**3,216**
Average grade (grams/tonne)	1.07	0.929	**0.905**
Capital costs ($ millions)	26.6	43.4	**7.2**

Mining Progress



<< PHASE 4

Waste to Pearl Creek Causeway

2004	Actual	Target
MAR	800 kt	375 kt
APR	300 kt	375 kt
MAY	0 kt	350 kt
Total	1,100 kt	1,100 kt



PHASE 5 >>

Mining Tons

2004	Actual	Target
JAN	396 kt	500 kt
FEB	933 kt	350 kt
MAR	1,100 kt	522 kt
Total	2,429 kt	1,372 kt



<< PHASE 6 >>

Mining Tons

2004	Forecast	Budget
APR	300 kt	0 kt
MAY	700 kt	0 kt
JUN	700 kt	938 kt
JUN	1,700 kt	938 kt



Opportunities

- DRILL AND BLAST
  - actual drill time %
  - Drill pattern and blast design
  - Ongoing product testing
  - Mill throughput optimization
- GRADE CONTROL
  - Pattern preparation and cleanup
  - Shovel operator feedback reports
  - Increased technical support

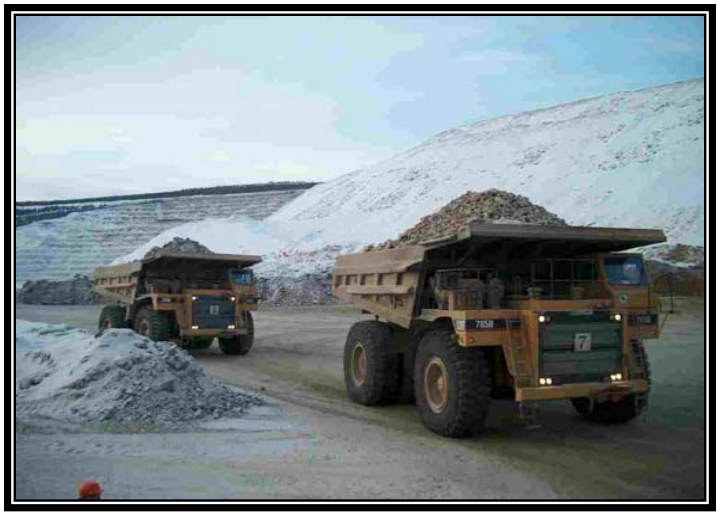




Opportunities

- EQUIPMENT EFFICIENCY
  - Flexibility (broken muck inventory, equipment avail%)
  - Bottlenecks (crusher flow, waste dump alternatives)
  - Crew exchange and scheduled downtime
  - Supervisor training and pre-/post-project review
  - Lost opportunity tracking (minutes, tons, ozs, $)

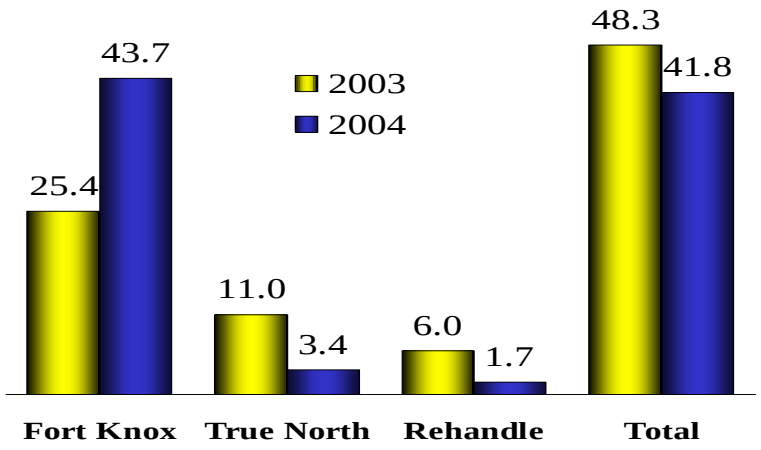






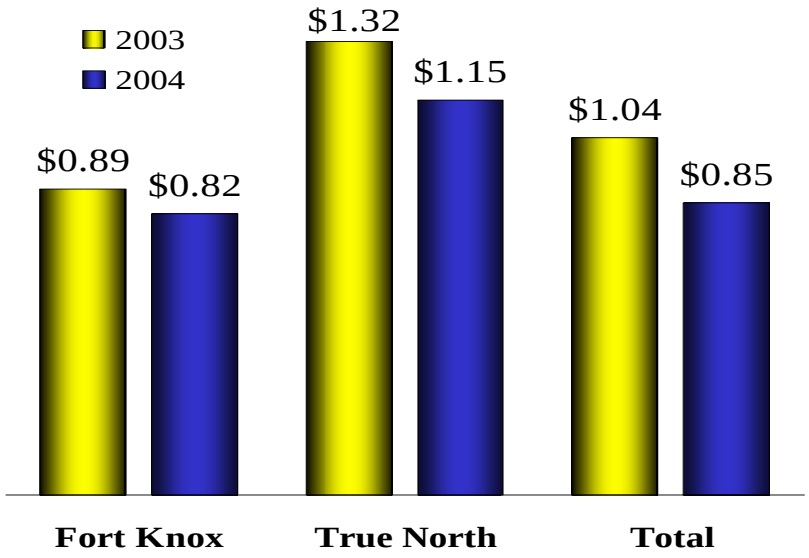
Improved Mining Results

Total Tonnes Moved, 17% increase



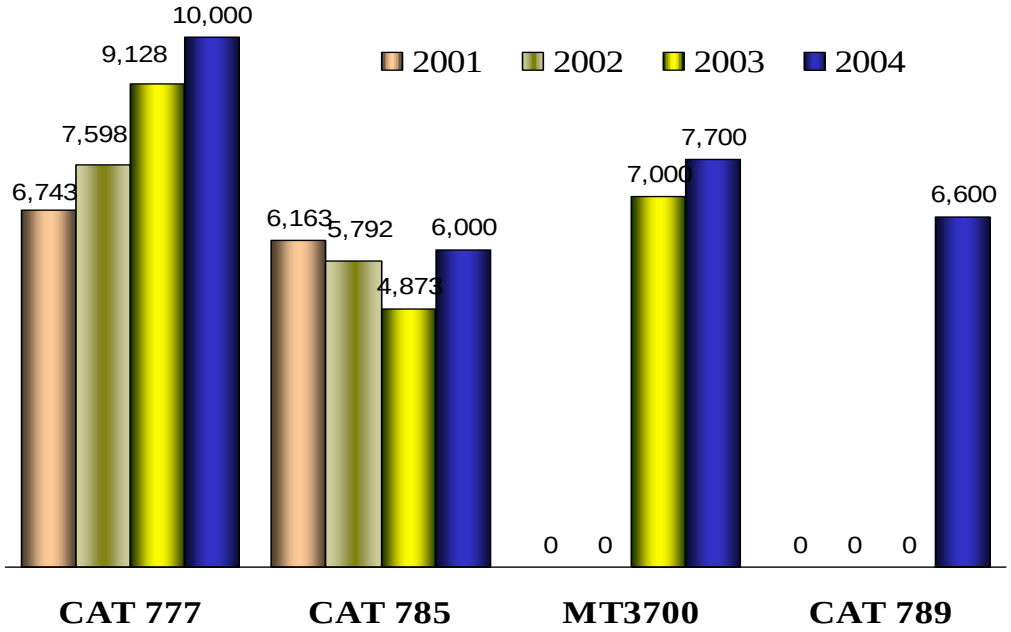


Decrease mining unit costs 8%

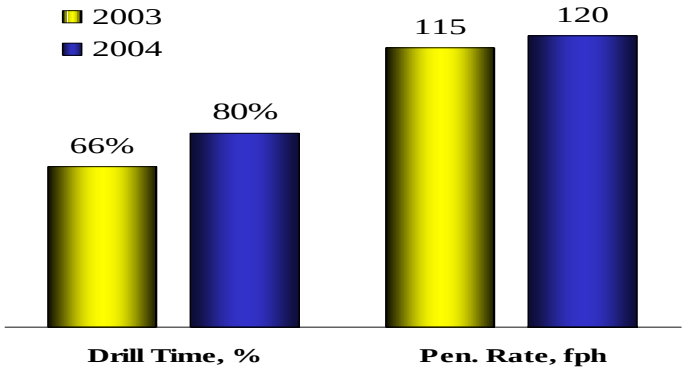


Improved Equipment Availability





Drill Productivity, 14% increase



Tire Hour Life, 10% increase



Better Availability via Maintenance

- Technical training
- Team building with NC Machinery
- ALPM April, 2004
- Improved efficiency in-pit fuel and servicing
- Planning and Supervision
- Planned vs. actual maintenance
- JD Edwards interface





Exploration

2004 OBJECTIVES

- Add 100,000 oz to the Gil (Placer Target)
- Test remaining Ft. Knox in-pit and pit expansion targets. Potential to add 50-100,000 oz
- Ft Knox mine plan optimized, potential to add 200,000 oz. to reserves.

- Test additional exploration targets between Ft Knox and Gil, peripheral to True North and elsewhere in the district.



Fort Knox



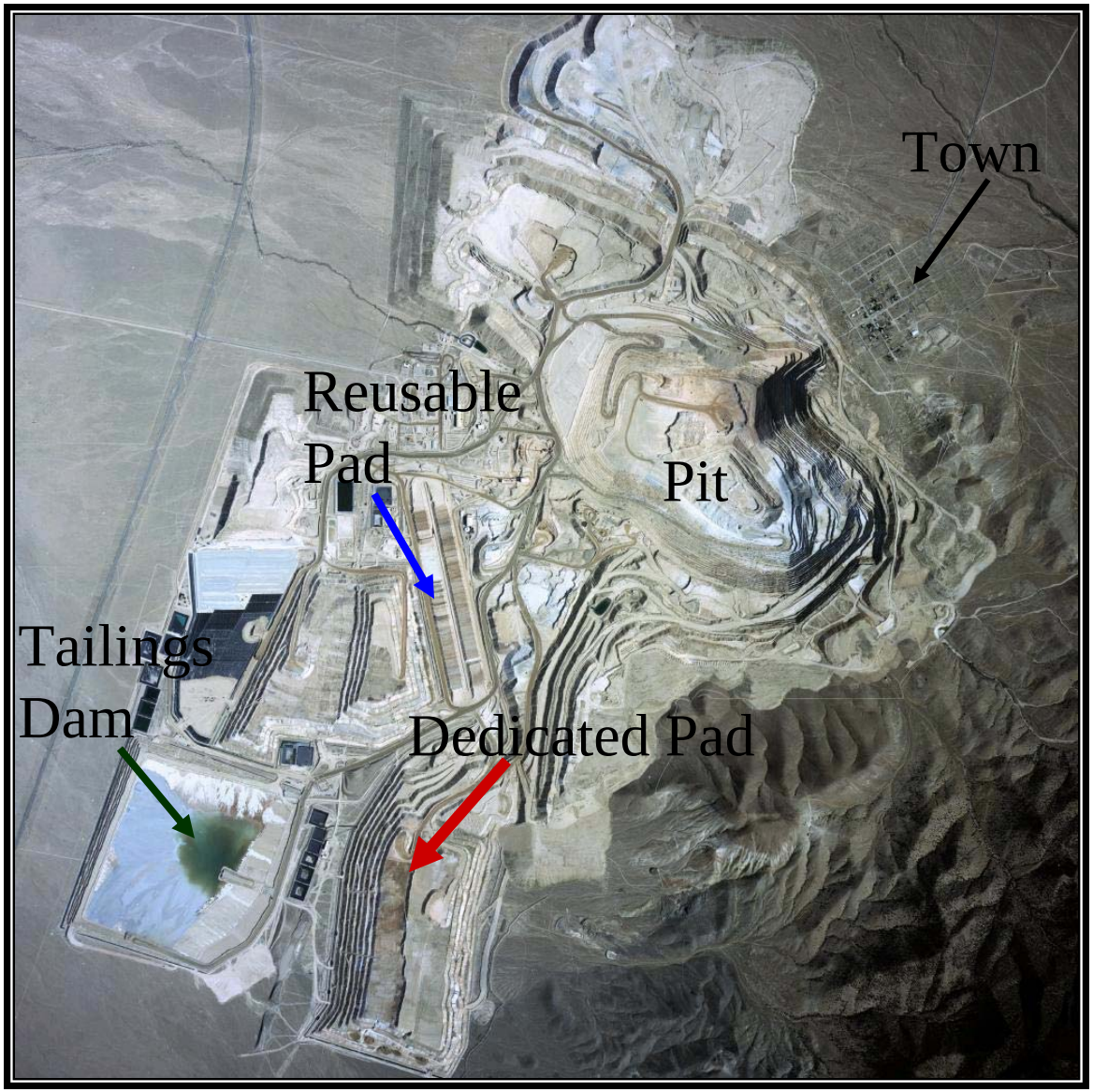
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Mike Iannacchione

Vice President & General Manager,
Round Mountain

Mine Overview



Mine Overview



Mine Overview



Mine Overview



Mine Overview



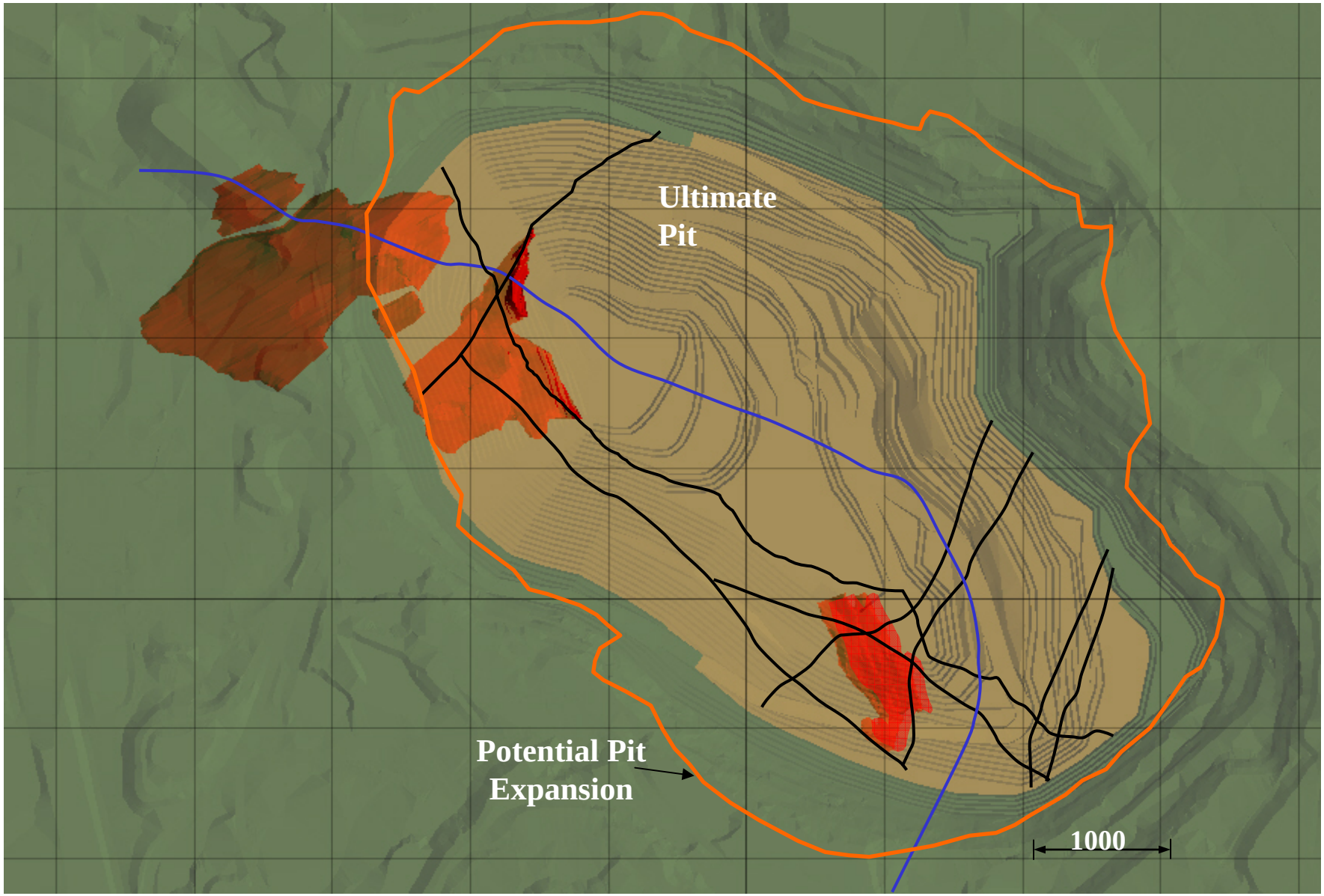
Operating Statistics

	2003	2004E	**Q1 2004**
Gold production (ounces)	399,854	367,500	**94,985**
Total cash costs ($/ounce)	201	223	**191**
Tonnes mined (000)	44,566	39,000	**8,684**
Tonnes milled (000)	2,459	3,300	**802**
Tonnes placed – Reusable pad (000)	6,453	7,200	**2,175**
Tonnes placed – Dedicated pad (000)	48,486	47,100	**14,457**
Average grade (grams/tonne)	0.59	0.51	**0.53**
Capital costs ($ millions)	4.9	8.1	**1.3**

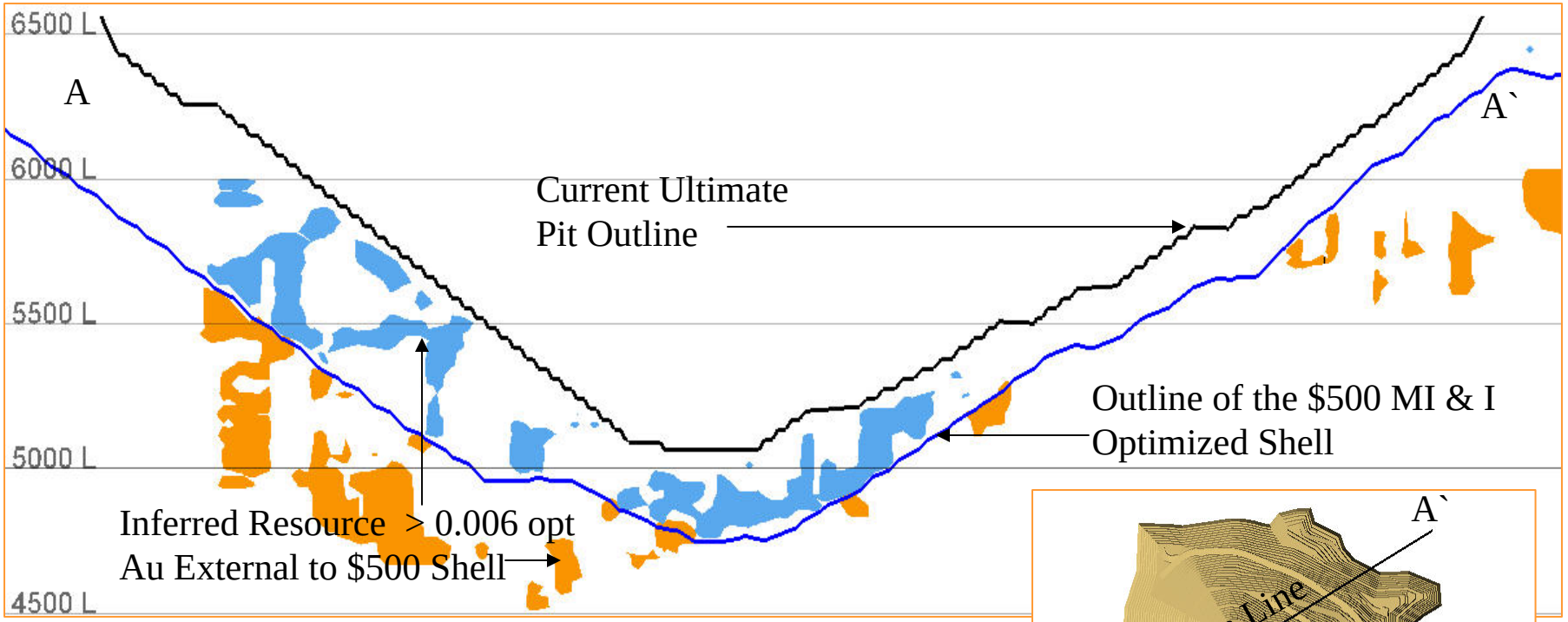
Exploration Program Summary

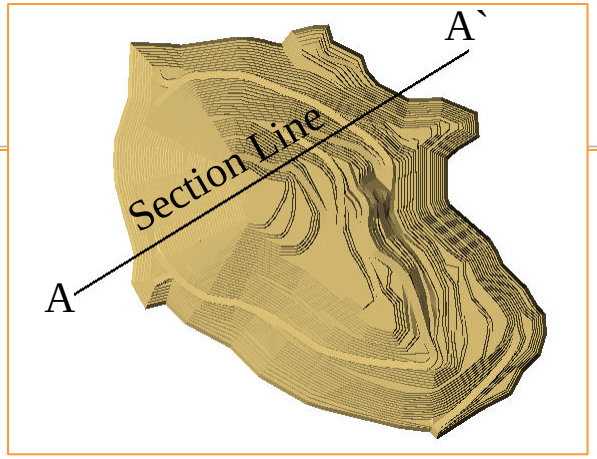
- **Round Mountain Pit Expansion**
  - **2 million ounce potential, $3.1 MM drill cost (Phase I)**
- **Round Mountain Underground Development**
  - **1 million ounce potential, $13.0 million**
- **Gold Hill Reserve Expansion**
  - **1 million ounce potential, $1.05 MM (first phase)**
- **Gold Hill Underground Exploration**
  - **+1 million ounce potential, $190K**
- **“Golden Triangle” Focused Exploration**
  - **+1 million ounce potential, $2.6 MM**
- **Total Program Cost**
  - **Total potential +6 million ounces, $20 MM over two years**

Round Mountain Pit Expansion

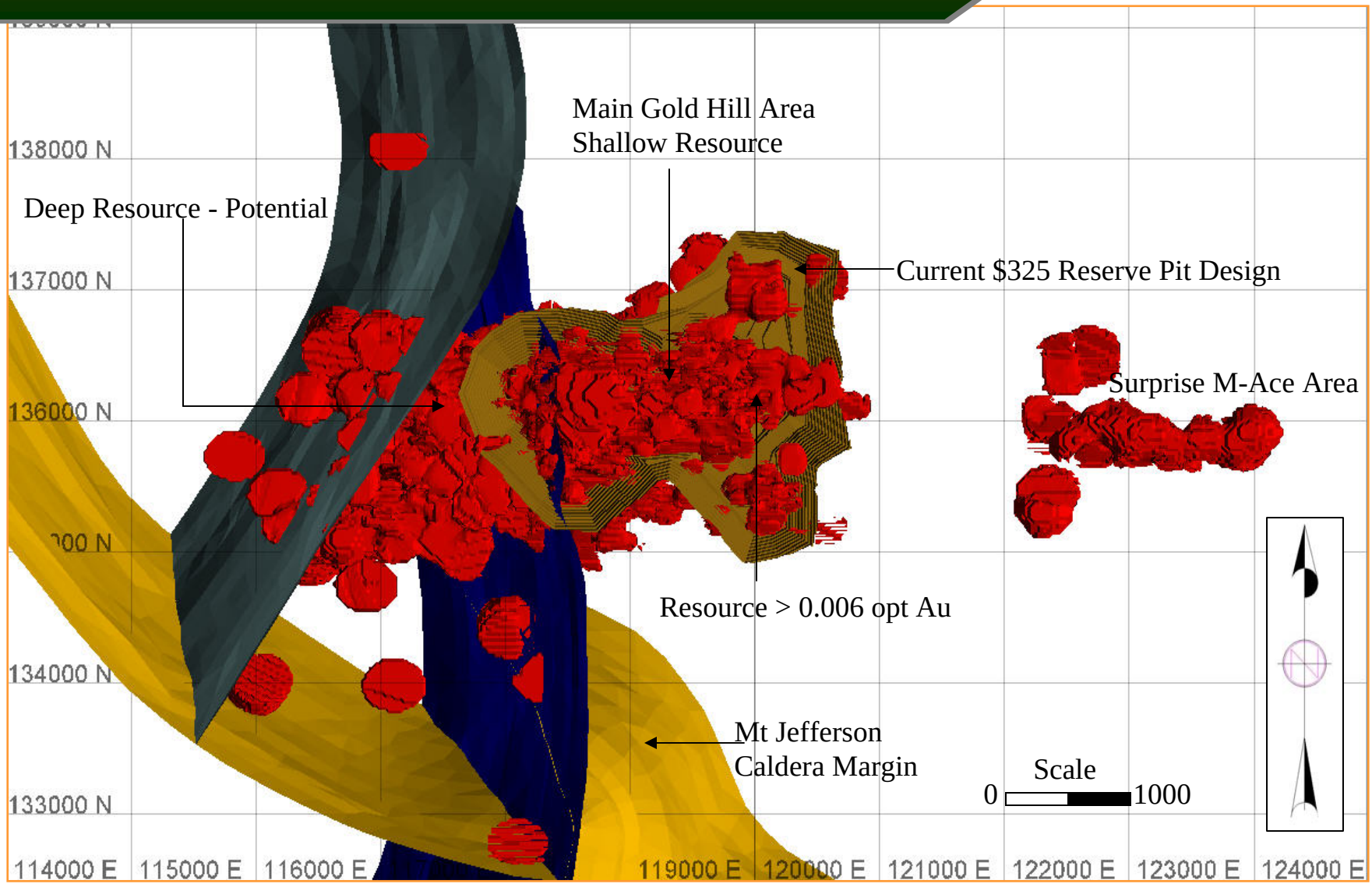


Round Mountain Pit Expansion





Gold Hill Ore Body



Gold Hill Underground Opportunity

Target

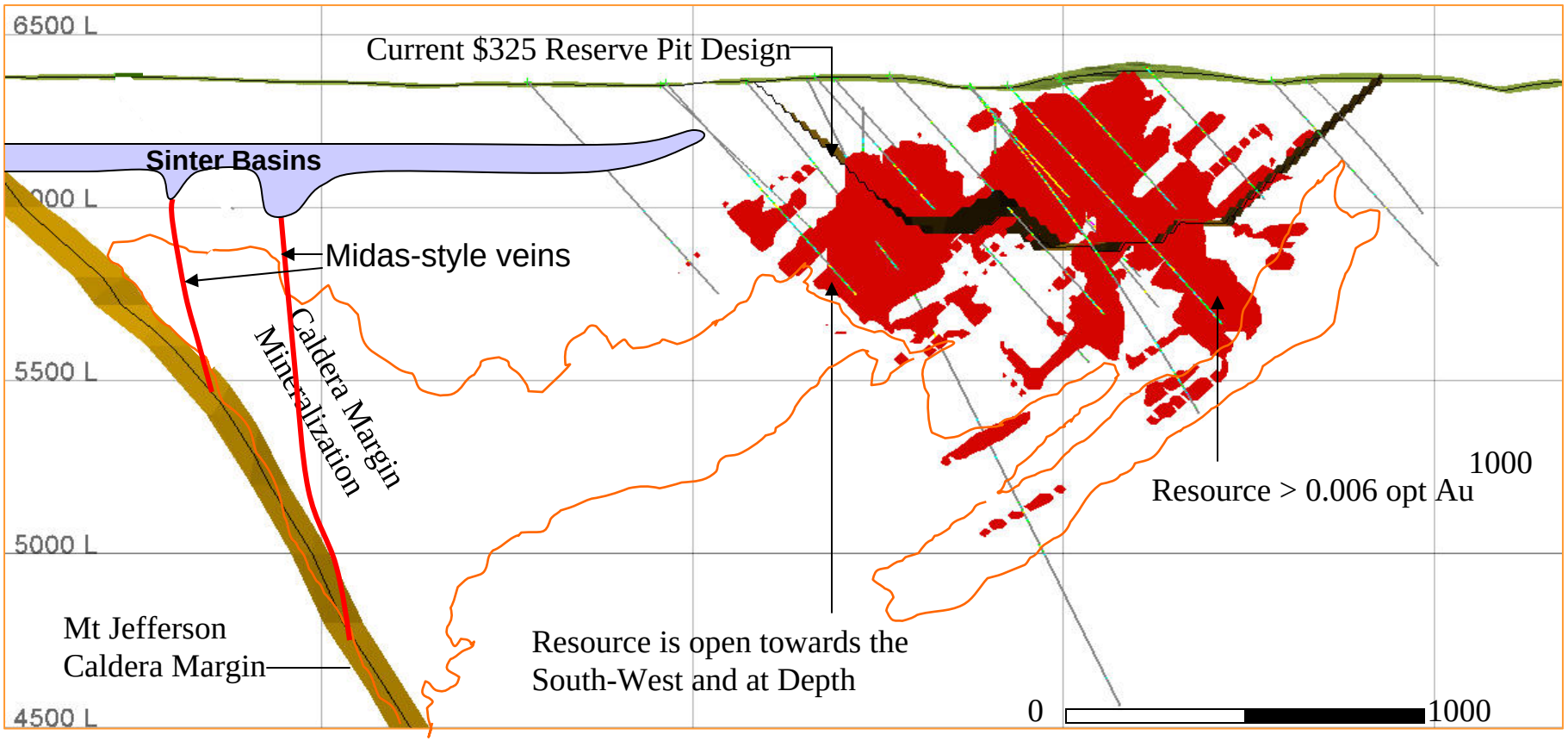
- **"Midas-style" high grade veins or vein swarms**
  - **Rapidly thickening hot springs sinter-filled basins are a guide to high grade feeder zones**
  - **Potential for + 1 million ounces**

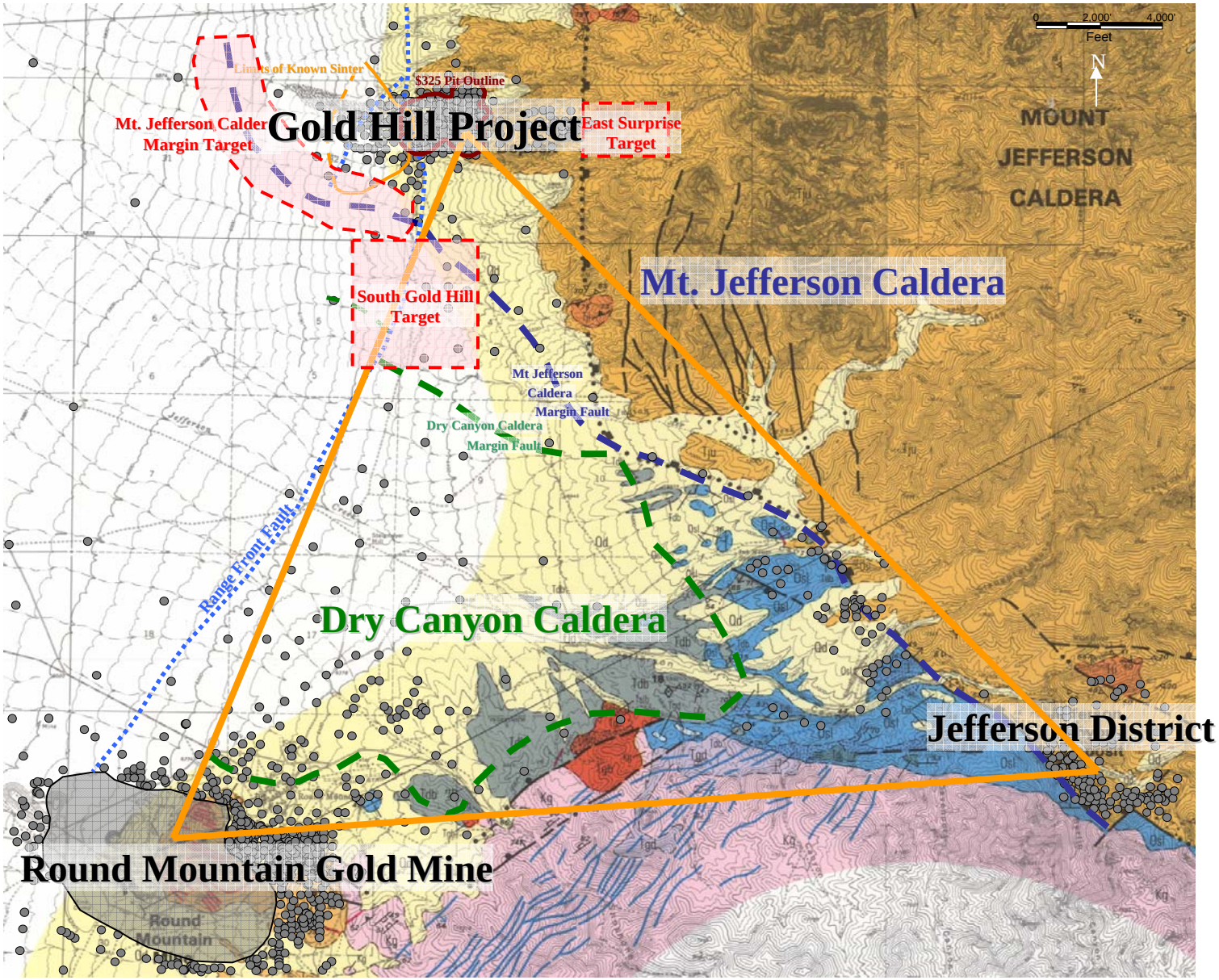
- **Drill four deep holes testing section below the thickest areas of the sinter basins**

- **US $190,000**

- **Drilling to commence in April**

Gold Hill Exploration Concepts




Gold Hill Project
Limits of Known Sinter
$325 Pit Outline
Mt. Jefferson Calder Margin Target
East Surprise Target
South Gold Hill Target
Mt. Jefferson Caldera
Mt Jefferson Caldera Margin Fault
Dry Canyon Caldera Margin Fault
Range Front Fault
Dry Canyon Caldera
Jefferson District
Round Mountain Gold Mine
Round Mountain
MOUNT JEFFERSON CALDERA
0 2,000' 4,000'
Feet
N

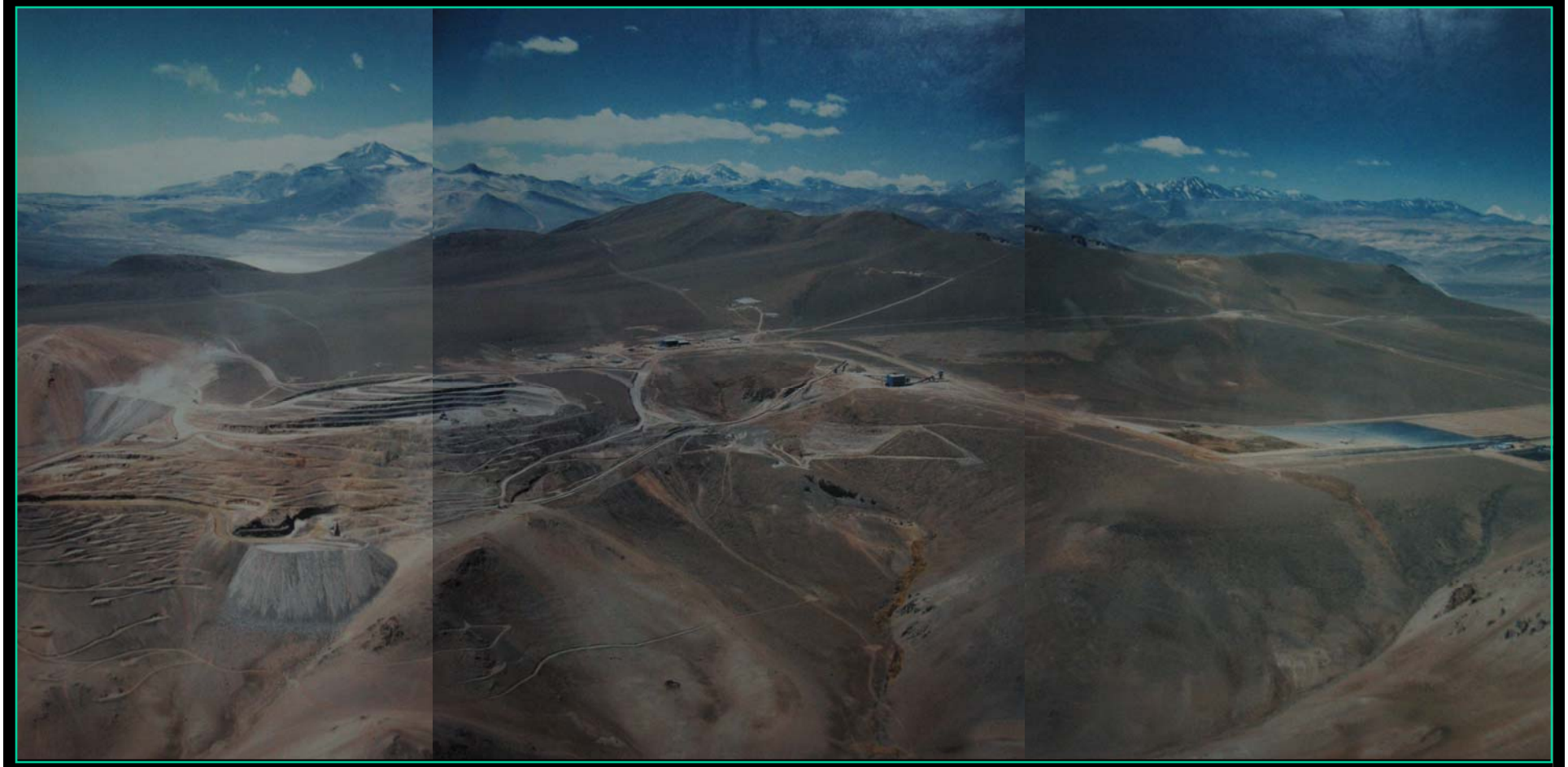
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Fred Mason

Vice President and General Manager,
Compania Minera Maricunga

Refugio – Arial View



Mineral Reserves *(US $350)*

	TONNES *(t x 1000)*	**GRADE** *(Au g/t)*	**GOLD** *(ounces)*
VERDE	77,578	0.88	2,203,000
PANCHO	46,476	0.82	1,230,000
TOTAL	**124,054**	**0.86**	**3,433,000**

Rebuilding Refugio

Key Projects Include:

- New Mining Fleet
- Rehabilitation of Man Camp
- New Power Line (instead of generators)
- ADR and PAD Rehabilitation
- Re-design/Rebuild crushing & conveying system
- Phased Leach Pad Construction to maximize gold release and efficient pad loading schedules
- Implement New Hire Employee Training Program
- Site Safety and Training Program
- Pre-Strip approximately 3 Million Tonnes

Rebuilding Refugio

Key Projects to cost $46.5 Million

- Power Line Construction
- Crusher and Conveyor Rebuild
- Water System Delivery Upgrade
- General Projects (Including Ponds, Earth Works, Dust Control etc)
- Upgrade of Maintenance Shop / Wash Bay

Current Project Status

Summary

- 60 % Completion of Engineering
- Key Long Lead Time Items Procured
- Equipment Selected and Purchased
- On schedule for Q4 2004 start-up
- Capital costs of $102 million
- Estimated annual production of 230,000 - 240,000 ounces
- Average total cash costs of $225 - $235 per ounce

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Bob Taylor

Vice President &

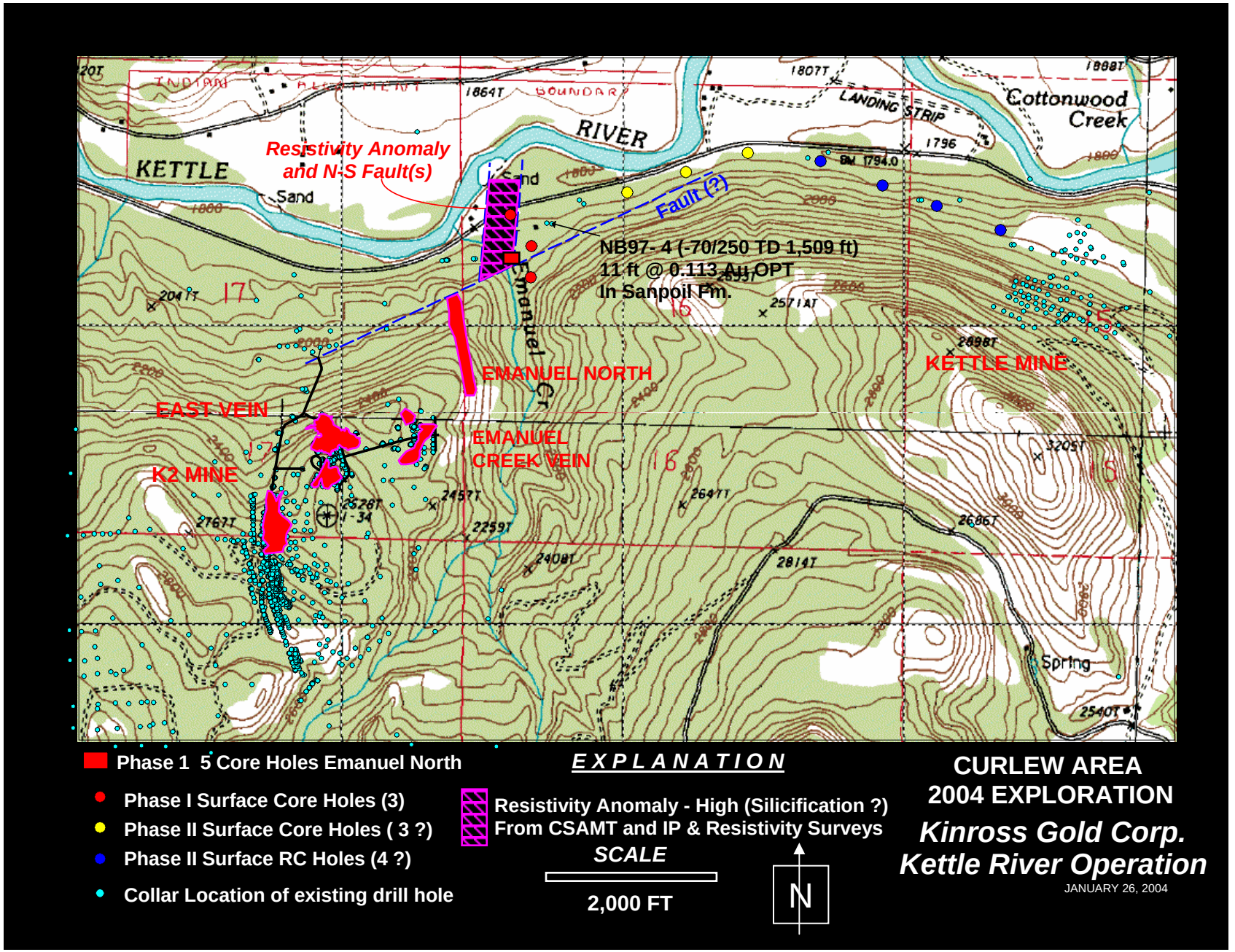
General Manager, Kettle River

Kettle River

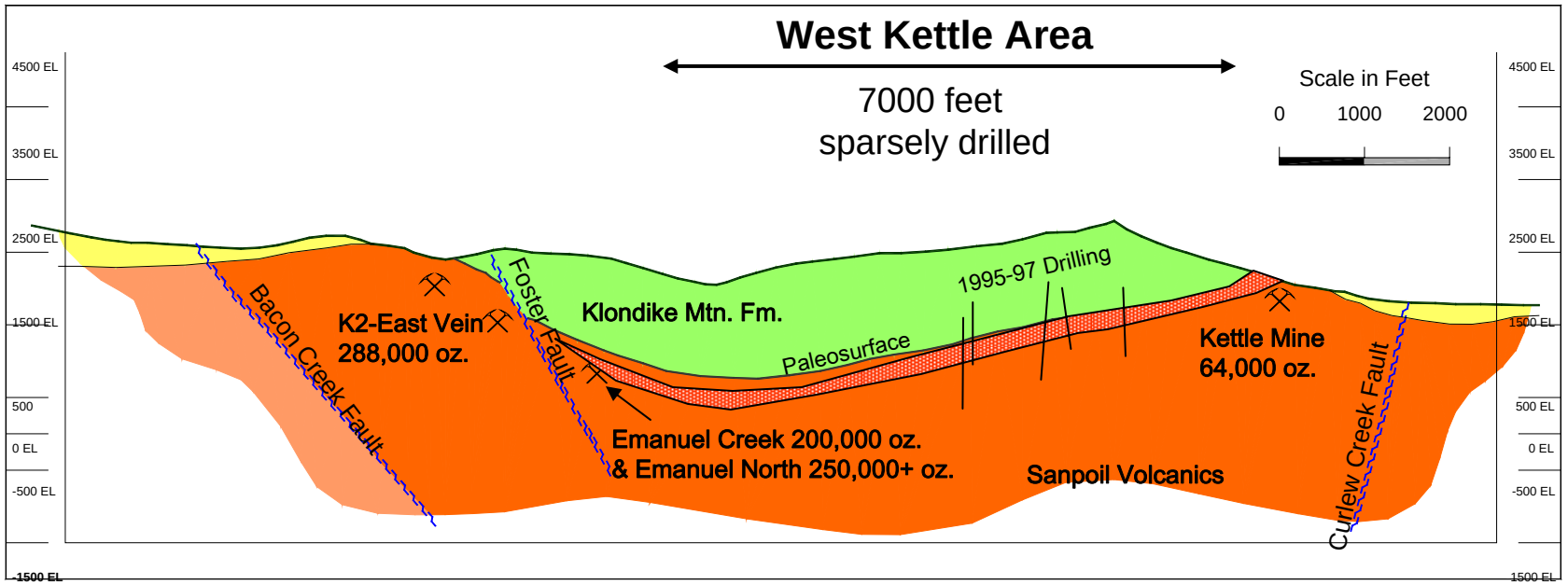


Operating Statistics

	2003	2004E	**Q1 2004**
Gold production (ounces)	n/a	100,000	**25,347**
Total cash costs ($/ounce)	n/a	208	**228**
Tonnes mined (000)	29,544	336,300	**73,625**
Tonnes milled (000)	n/a	359,500	**96,862**
Average grade (grams/tonne)	n/a	8.74	**8.24**
Capital expenditures ($ millions)	9.4	1.5	**0.5**

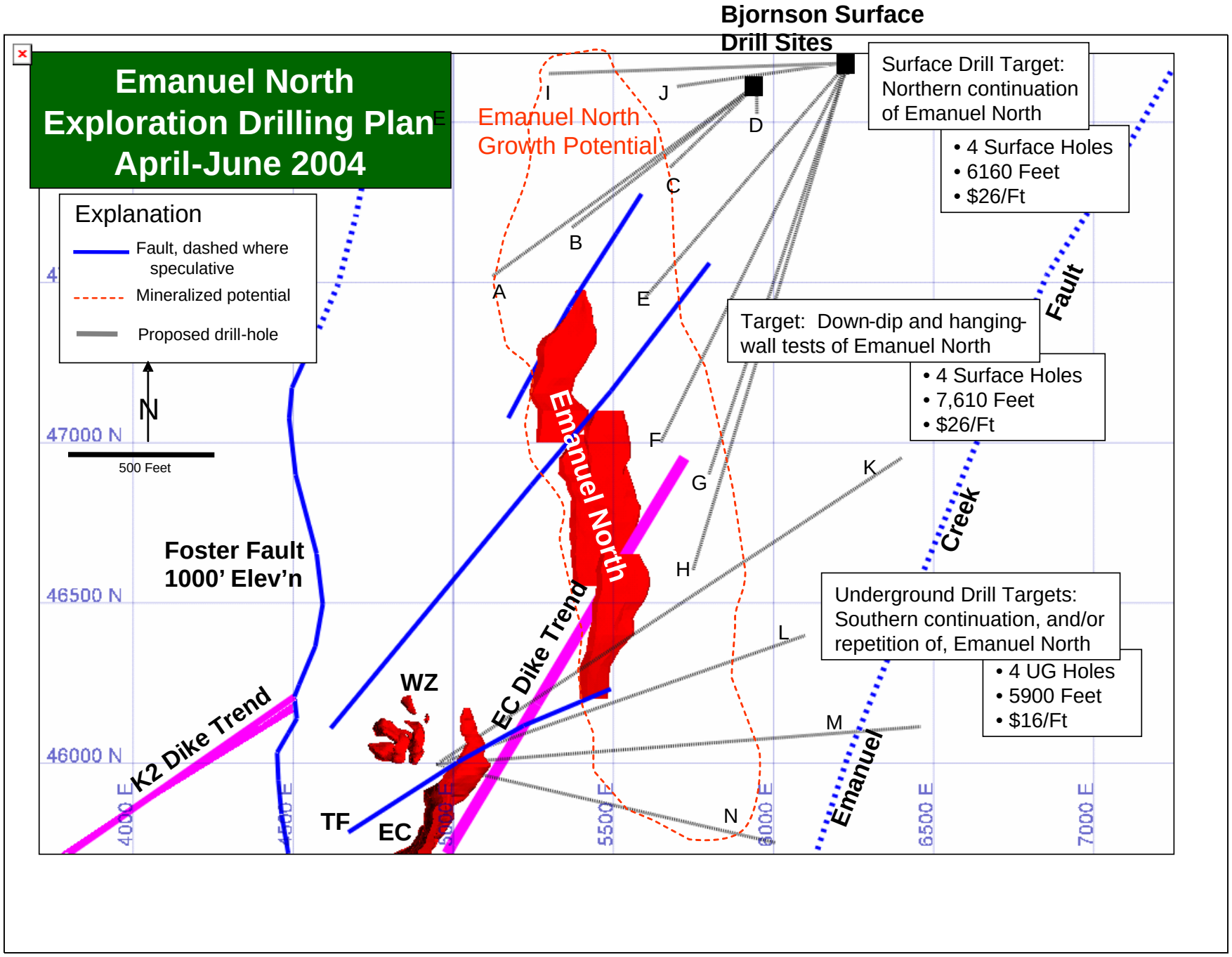

Resistivity Anomaly
and N-S Fault(s)
KETTLE
RIVER
Cottonwood
Creek
LANDING STRIP
Fault (?)
NB97- 4 (-70/250 TD 1,509 ft)
11 ft @ 0.113 Au OPT
In Sanpoil Fm.
Emanuel Ck
EMANUEL NORTH
EAST VEIN
EMANUEL
CREEK VEIN
K2 MINE
KETTLE MINE
Spring
Phase 1 5 Core Holes Emanuel North
Phase I Surface Core Holes (3)
Phase II Surface Core Holes (3 ?)
Phase II Surface RC Holes (4 ?)
Collar Location of existing drill hole
EXPLANATION
Resistivity Anomaly - High (Silicification ?)
From CSAMT and IP & Resistivity Surveys
SCALE
2,000 FT
N
CURLEW AREA
2004 EXPLORATION
Kinross Gold Corp.
Kettle River Operation
JANUARY 26, 2004

Kettle River – Curlew District Prospects

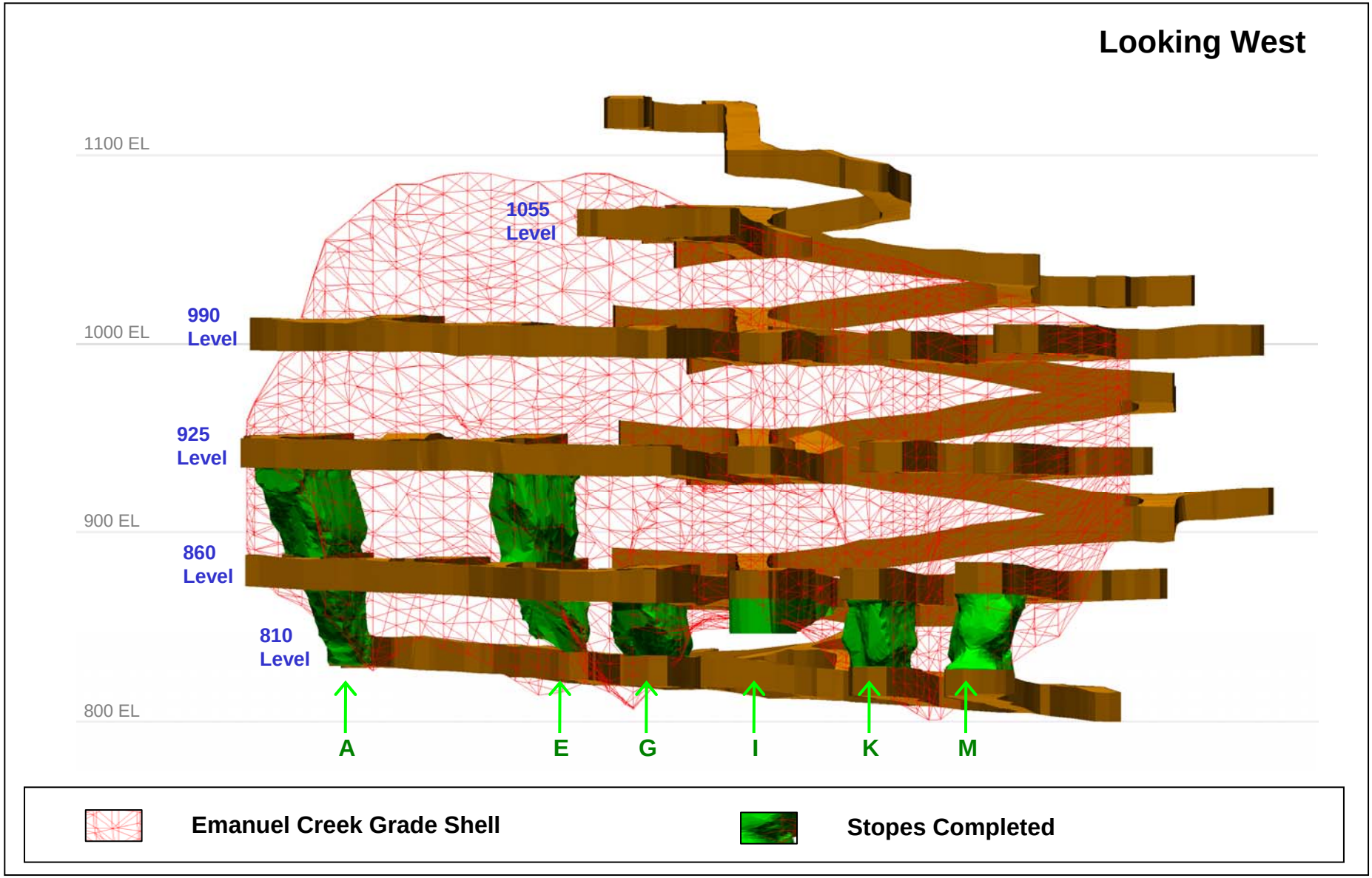


- Kettle and K2 found by surface showings
  Gold deposits of this type - low-sulfidation epithermal veins—occur in clusters
- Emanuel Creek and Emanuel North at west edge of buried basin
- Strong alteration and/or anomalous Au below paleosurface wherever tested, evidence of a large hydrothermal field.
- Most veins are E-dipping, therefore W-dipping drill fence is being planned
- Seismic reflection or additional CSAMT survey under evaluation

Alluvium / Till
Klondike Mtn. Fm. (Tkm)
Quartz Monzonite
Sanpoil Volcanics
Vein Systems
Faults
Anomalous Au


Emanuel North
Exploration Drilling Plan
April-June 2004
Explanation
Fault, dashed where speculative
Mineralized potential
Proposed drill-hole
N
500 Feet
Bjornson Surface
Drill Sites
Surface Drill Target:
Northern continuation
of Emanuel North
• 4 Surface Holes
• 6160 Feet
• $26/Ft
Emanuel North
Growth Potential
Target: Down-dip and hanging-wall tests of Emanuel North
• 4 Surface Holes
• 7,610 Feet
• $26/Ft
Underground Drill Targets:
Southern continuation, and/or
repetition of, Emanuel North
• 4 UG Holes
• 5900 Feet
• $16/Ft
Foster Fault
1000' Elev'n
Emanuel North
EC Dike Trend
K2 Dike Trend
WZ
TF
EC
Fault
Creek
Emanuel
A
B
C
D
E
F
G
H
I
J
K
L
M
N
47000 N
46500 N
46000 N
4000 E
5000 E
5500 E
6000 E
6500 E
7000 E

Kettle River – Emanuel Creek Deposit



Printed 03-10-04

BUCKHORN MOUNTAIN PROJECT

SURFACE GEOLOGY PLAN

Tertiary

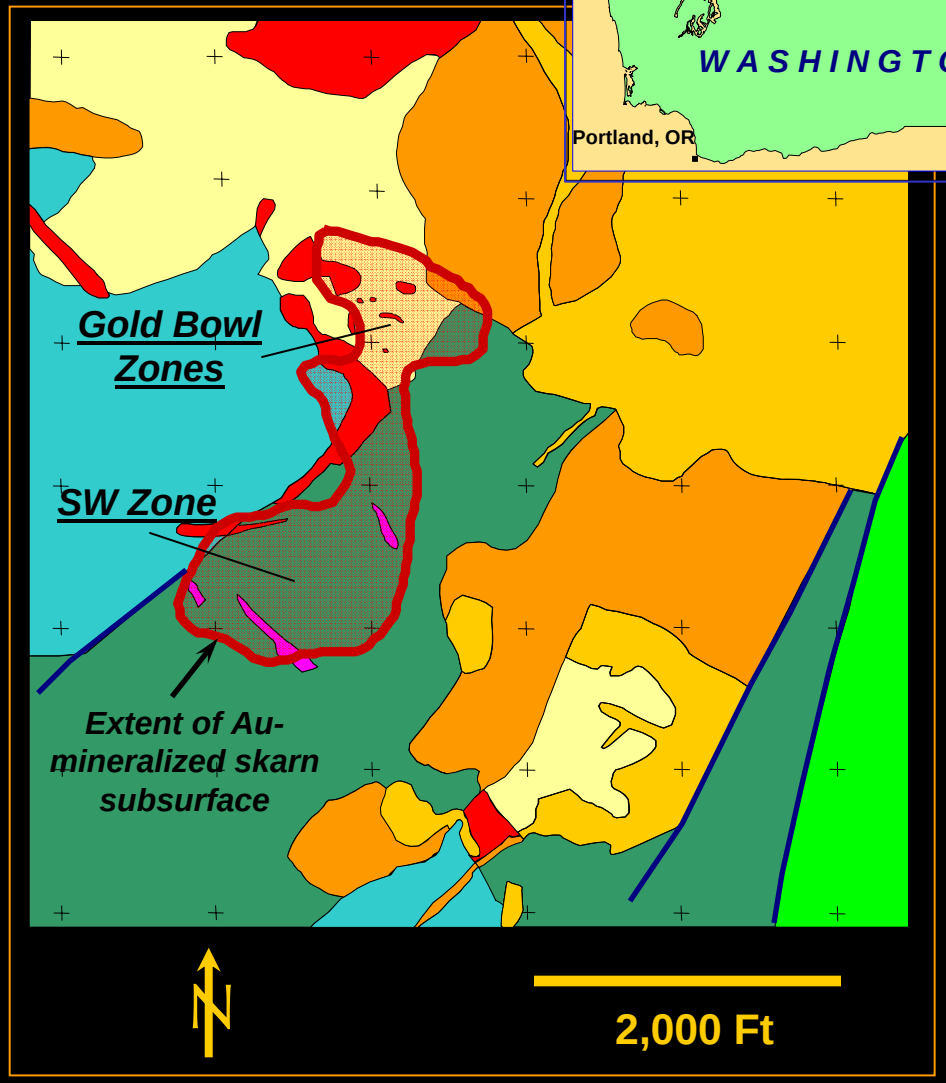
- Andesite

Cretaceous - Tertiary

- Skarn (ore host)
- Late Porphyry Dikes
- Diorite - Buckhorn Pluton
- Granodiorite - Buckhorn Pluton

Permian-Triassic

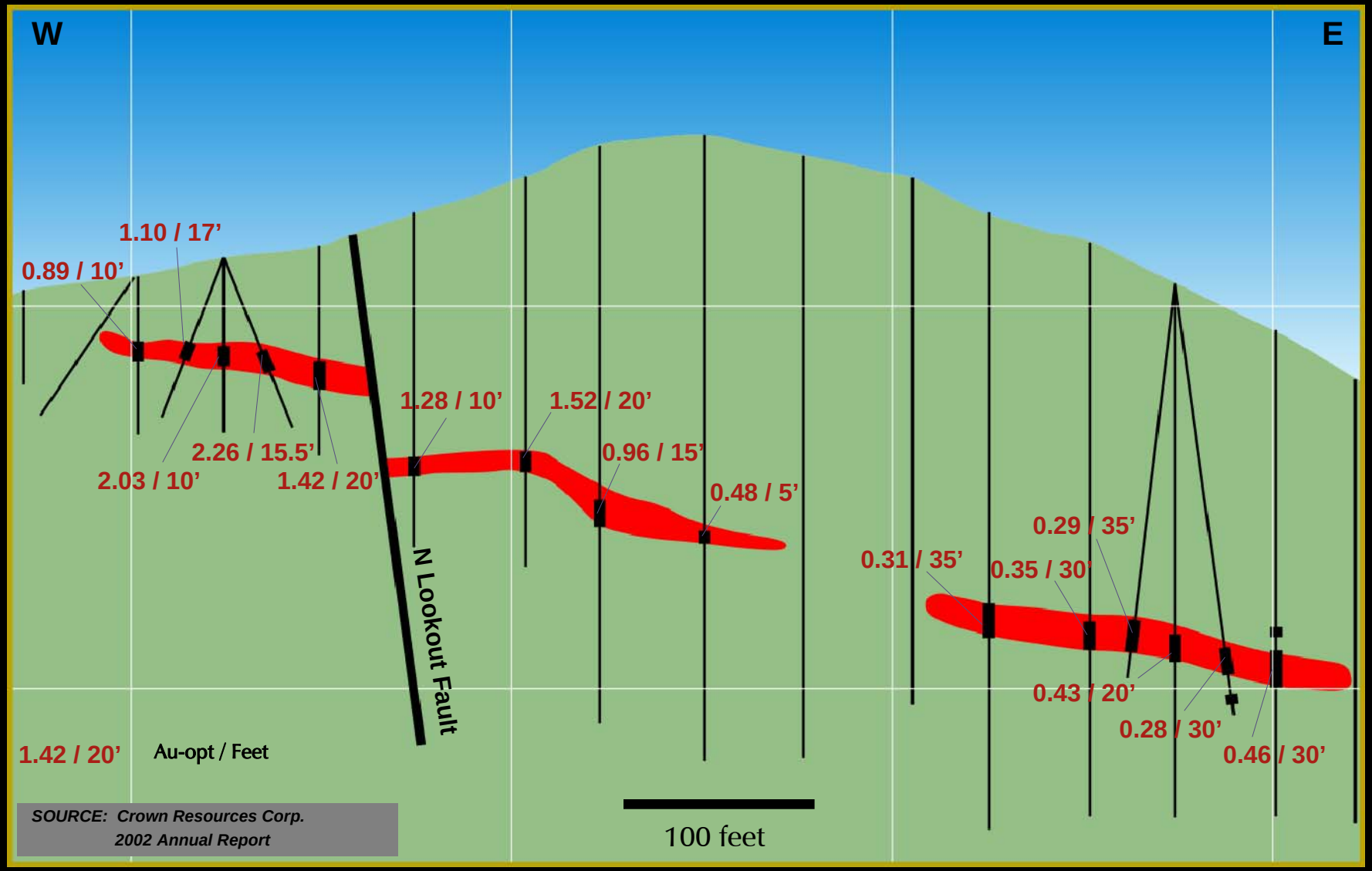
- Buckhorn Andesite
- Marble
- Clastic Sediments





BUCKHORN MOUNTAIN PROJECT

SW Zone Cross-Section (Looking N)



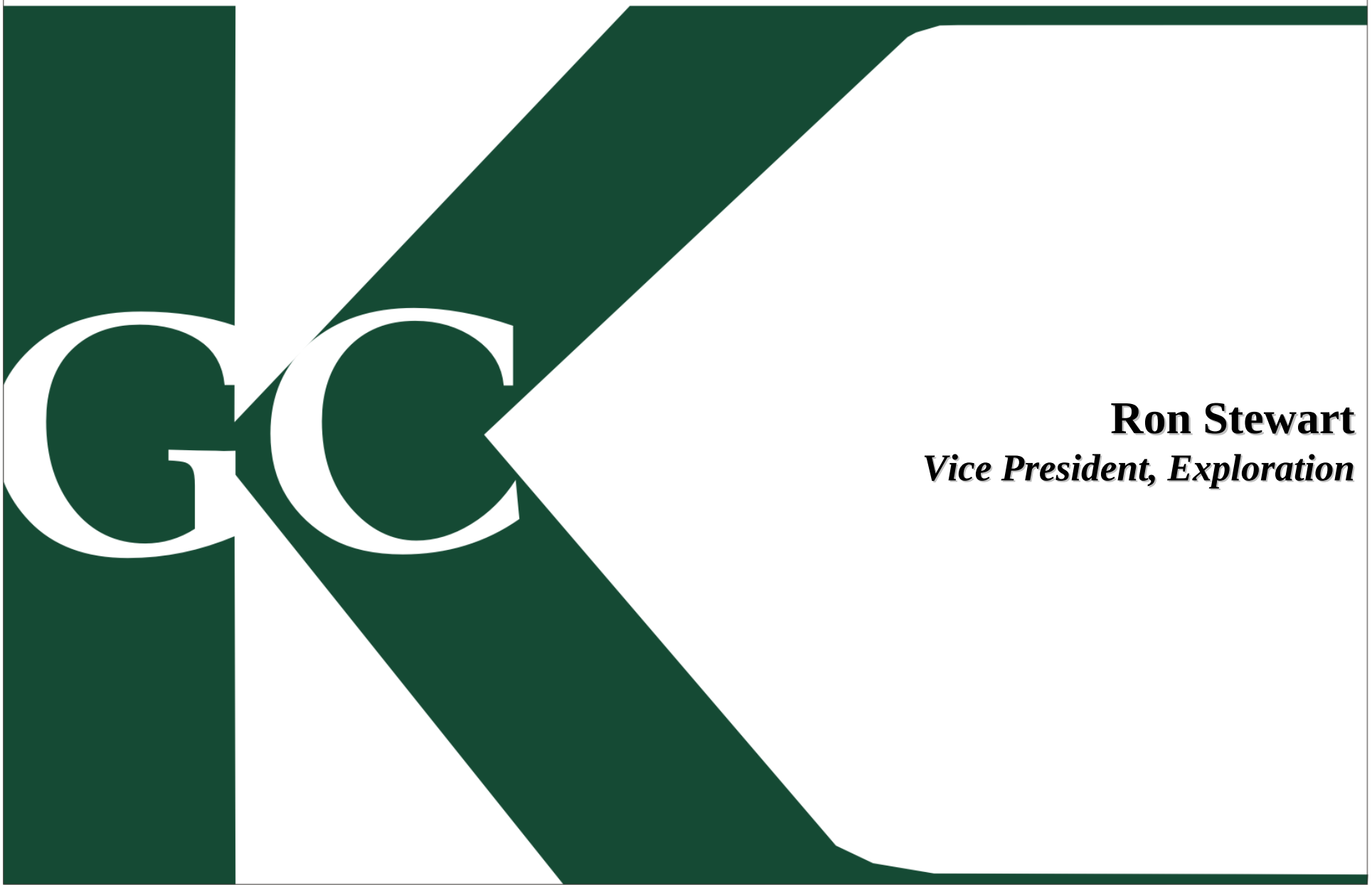
SOURCE: Crown Resources Corp. 2002 Annual Report

Buckhorn Mountain – Reserves and Resources

		Metric Tonnes	Grade (gms/tonne)	Contained Gold (ounces)
Probable Reserves				
SW Zone		2,241,800	11.7	840,200
Gold Bowl		548,400	8.6	151,100
Total		2,790,200	11.1	991,300
Indicated Resources				
Gold Bowl		110,200	19.2	68,000

Reserves calculated by Crown Resources Inc., based on a gold price of $350 / oz.

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Ron Stewart

Vice President, Exploration

Exploration Strategy

1. Replace Reserves at Existing Mines

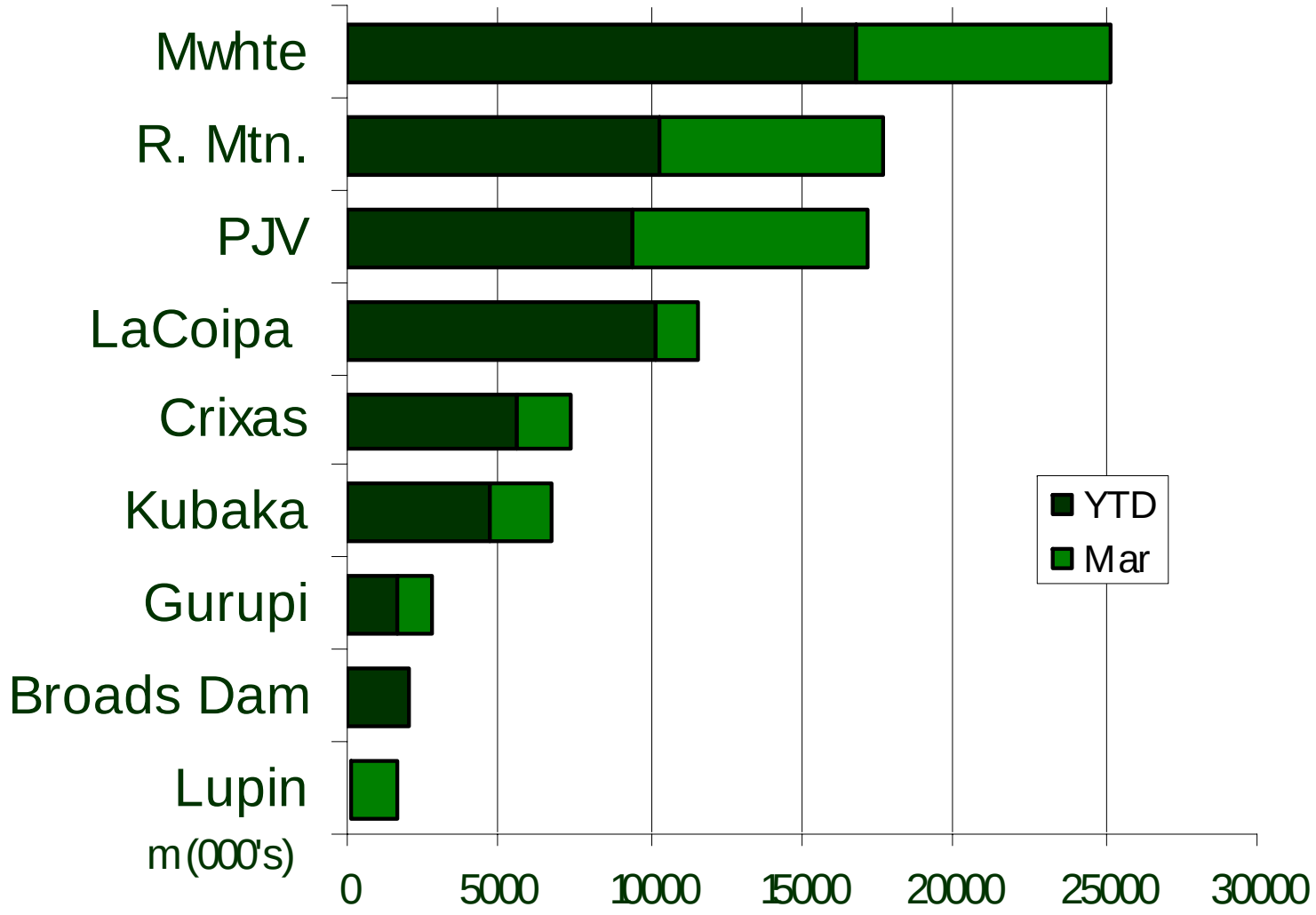
2. Advance Projects Within The Current Pipeline

3. Identify & Acquire New High-Quality Exploration and Development Projects.

Achievements 2003 / Q1 2004

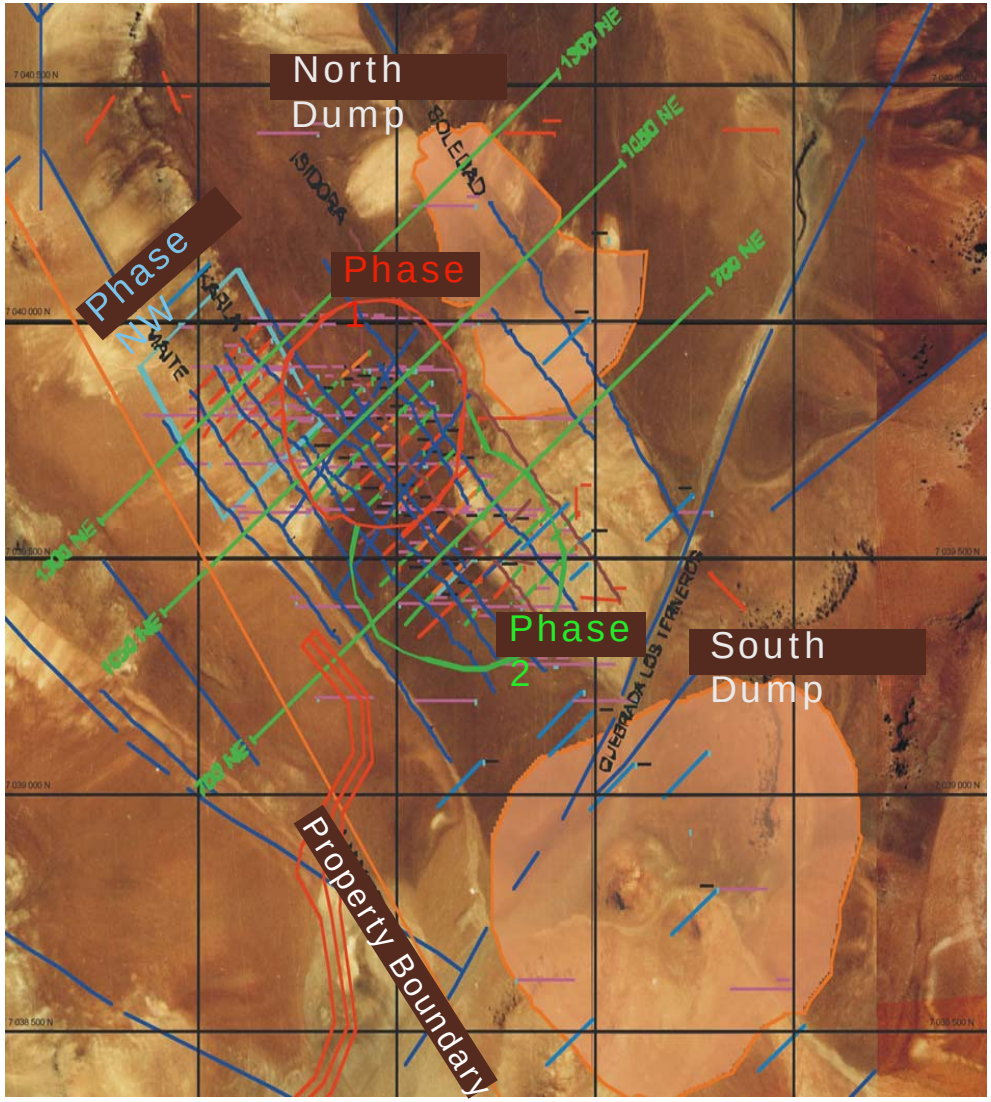
- Reserve growth in 2003
- Reserves defined at new deposits - Emanuel Creek, Pancho, Gold Hill, Tsokol
- New discoveries at Kettle River (Emanuel North), Crixas (Forquilha Sul), Hoyle Pond (A Vein & UM Zone), La Coipa (Puren)
- Advancing projects – Gurupi, Aquarius, Gil, PQ Deeps
- Acquired new projects – Wind River, Buckhorn, Esperanza
- More that 30 drills deployed – 90,000 metres drilling complete in Q1 / 04

Drilling Activity – Q1 2004

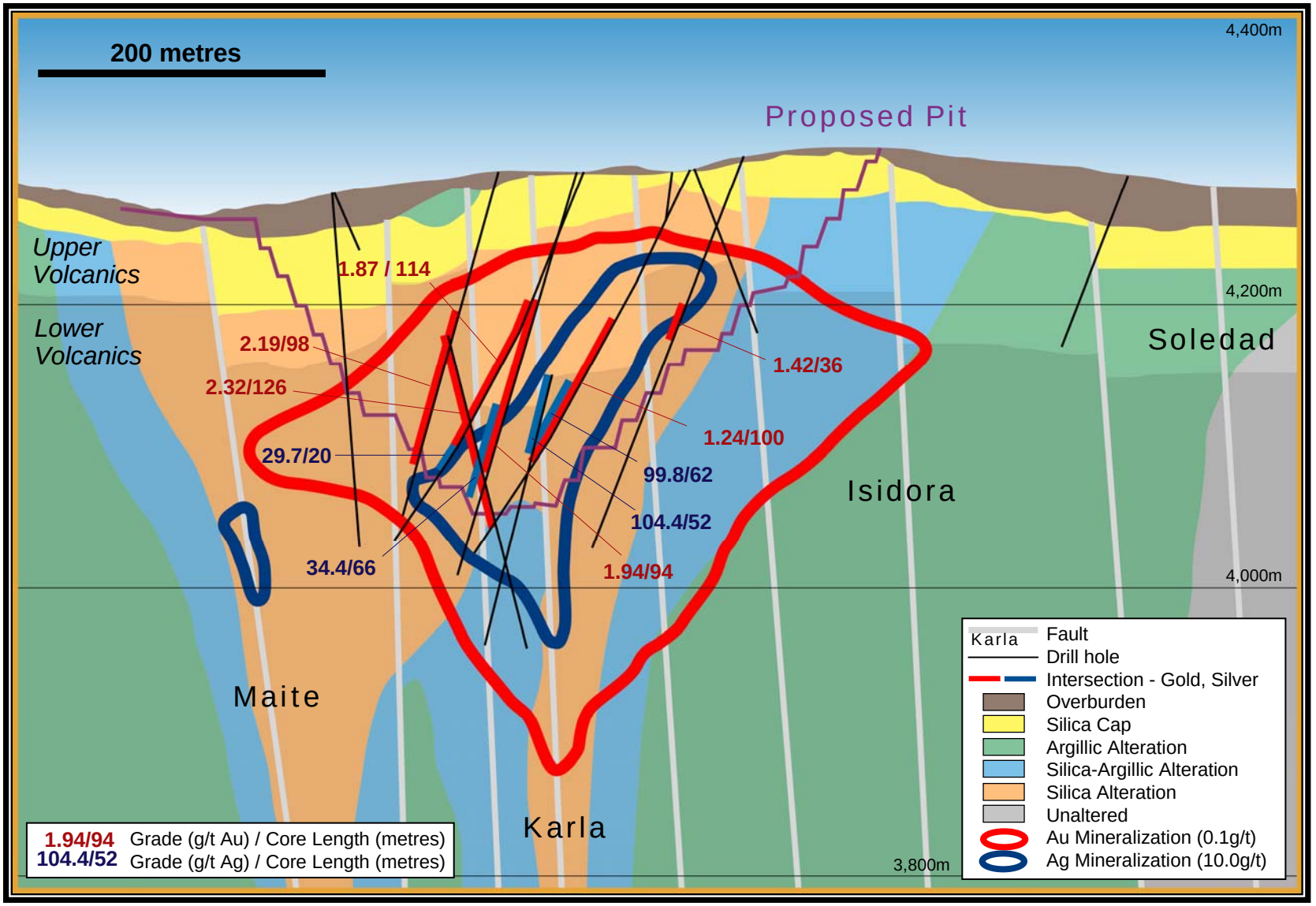


LaCoipa MDO JV (50% Kinross)

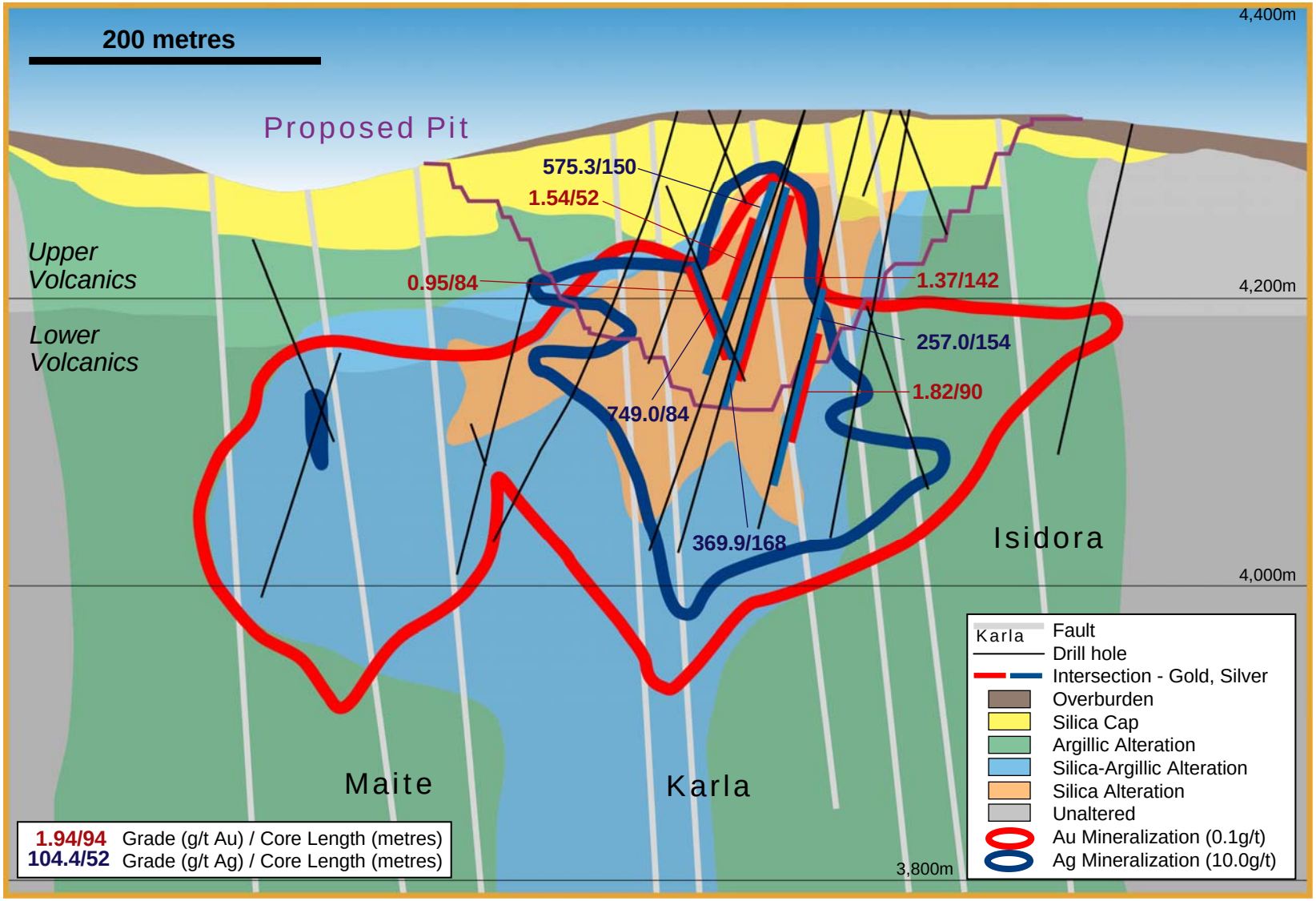
- Puren (65% MDO, 35% Codelco)
- 3 drills – 11,525 m drilled in Q1
- Significant Results in Q1
  - Infill: 42m @ 2.36 g/t Au, 79.4 g/t Ag; 128m @ 1.56g/t Au, 294 g/t Ag; 148m @ 0.65 g/t Au, 256 g/t Ag, 80m @ 2.60 g/t Au, 72 g/t Ag;
  - NW Discovery: 44m @0.25 g/t Au, 634 g/t Ag; 36m 0.32 g/t Au, 422 g/t Ag
- Feasibility study underway
- Optioned additional exploration ground in the district



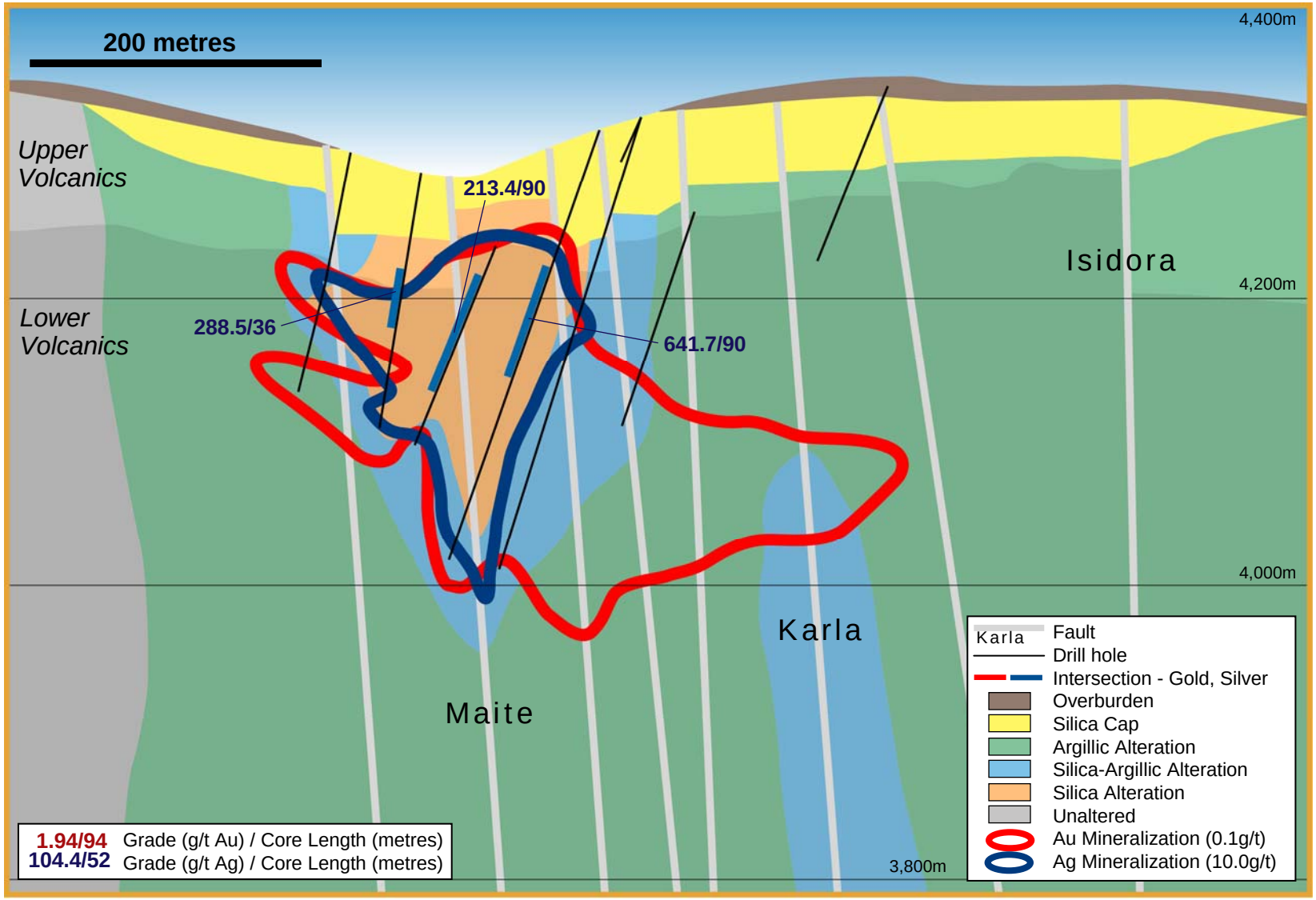
Puren – Section 700 NE



Puren – Section 1050 NE



Puren – Section 1300 NE

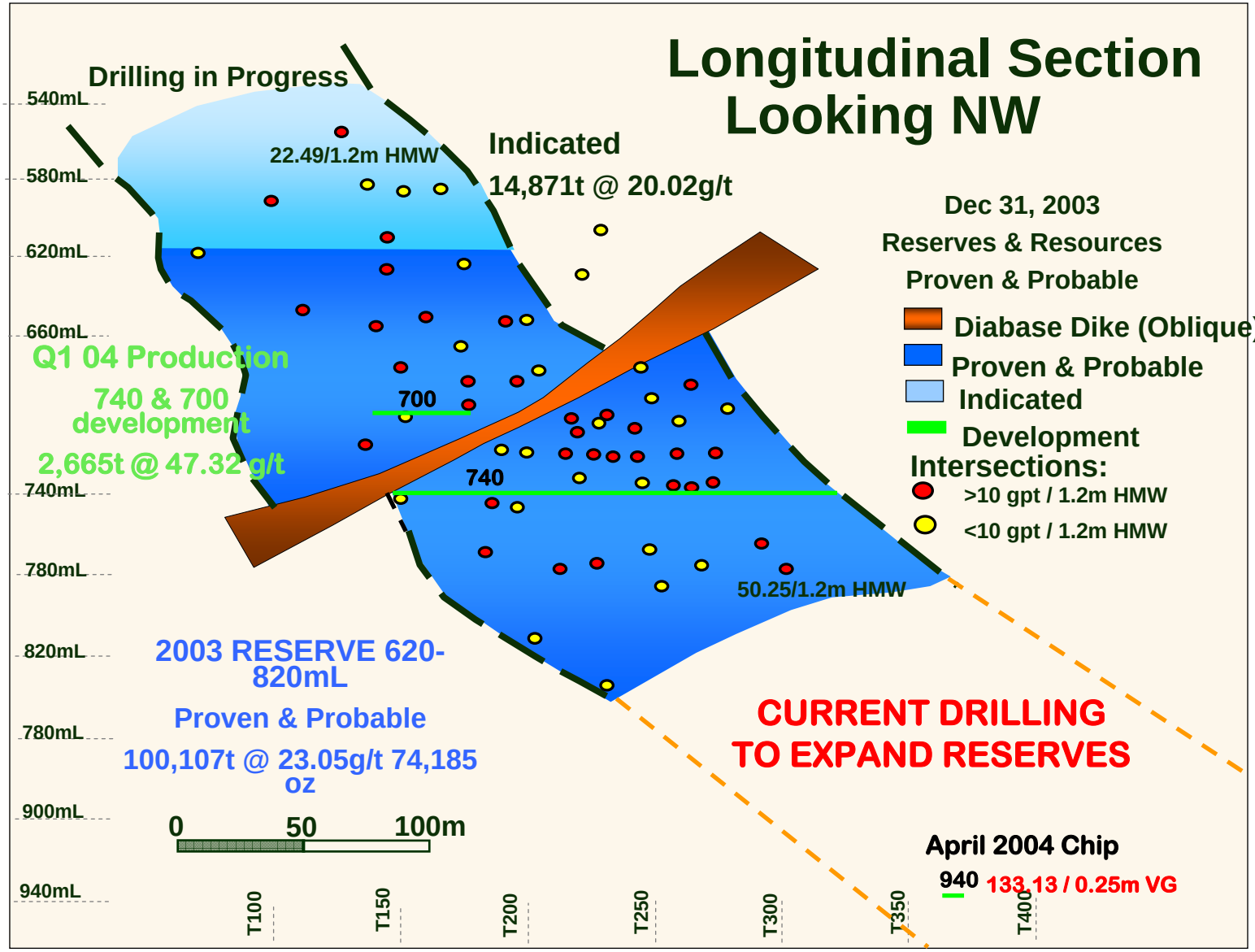


Porcupine JV (49% Kinross)

- 6 drills active 17,121m drilled in Q1
- New high-grade discovery called the UM zone at Hoyle Pond
- Significant Results in Q1
  - UM Discovery: 0.8m @ 253.4 g/t; 6.1m @ 43.37 g/t; 3.4m @ 17.88 g/t; 11.75m @ 81.24 g/t
  - A Vein:0.35m @ 2772.9 g/t; 0.9m @ 148.6 g/t; 0.35m 579.15 g/t
- Largest land holder with extensive pipeline of projects in the prolific Timmins Camp

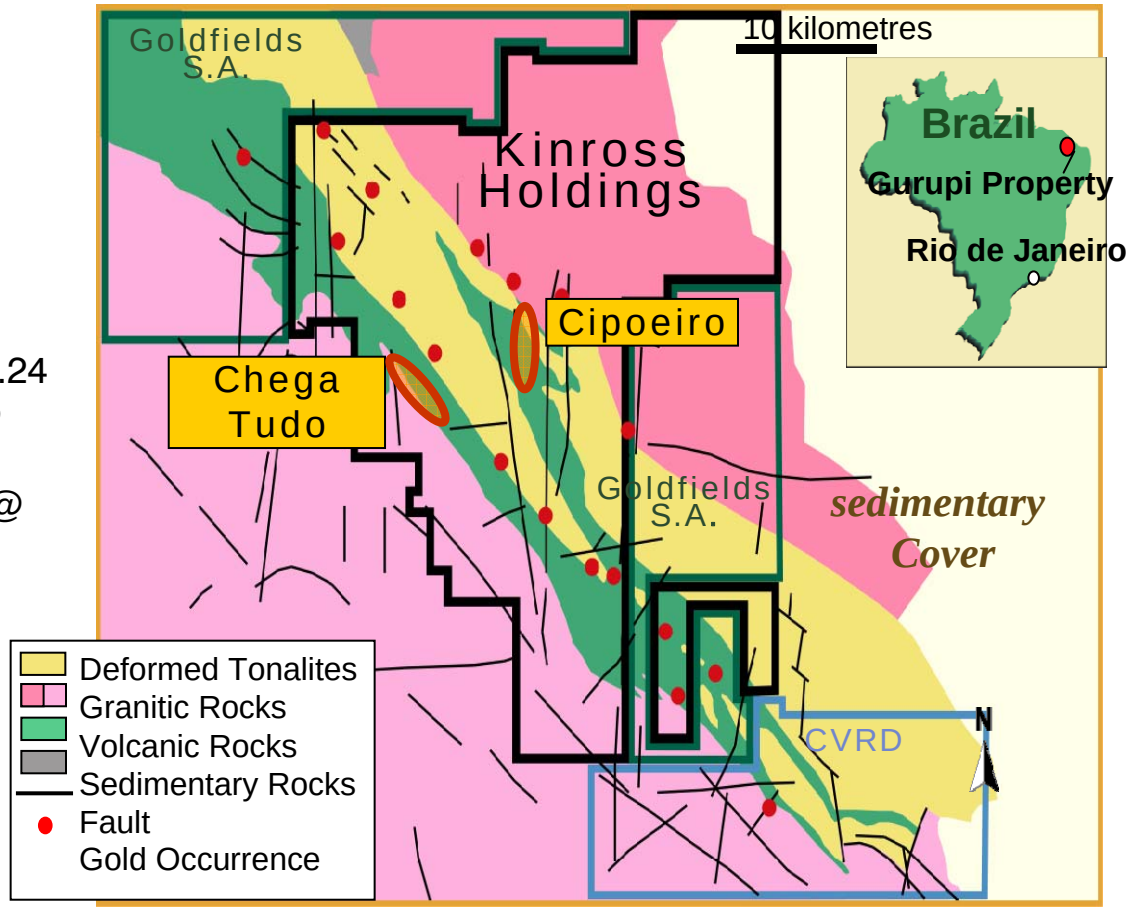


Hoyle Pond – A Vein

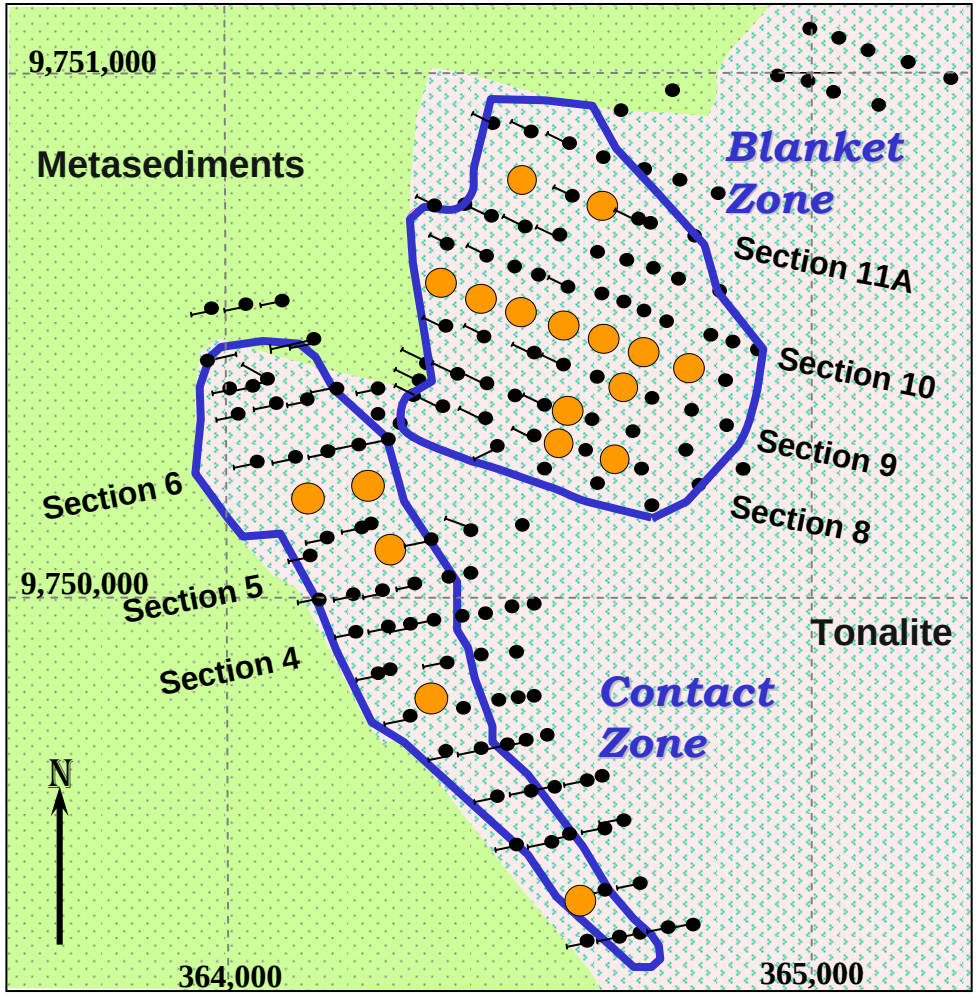


Gurupi (100% Kinross)

- 4 drills – 5,016m completed
- 2.7 M oz indicated resource in Cipoeiro and Chega Tudo
- Significant Results in Q1
  - Cipoeiro 36m @ 2.82 g/t; 17m @ 1.24 g/t; 14m @ 1.19 g/t; 49m @ 2.63 g/t
  - Chega Tudo: 42m @ 1.68 g/t; 15m @ 1.81g/t; 27m @ 1.42 g/t
- Pre-feasibility study underway
- Excellent property exploration potential



Gurupi – Cipoeiro Deposit



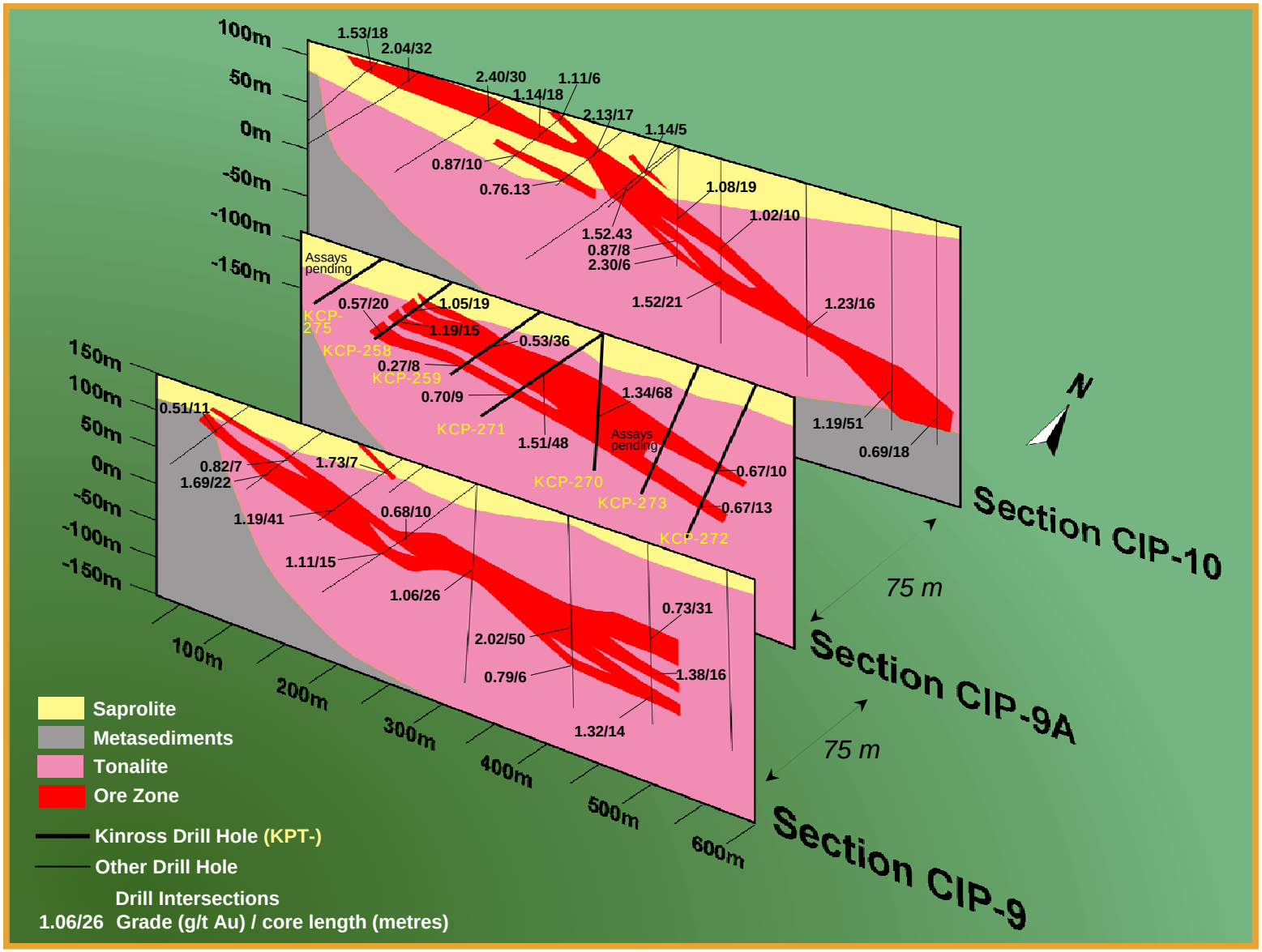
Explanation

- Existing Drill Hole (pre-Kinross)
- Kinross Infill Hole
- Deposit Outline

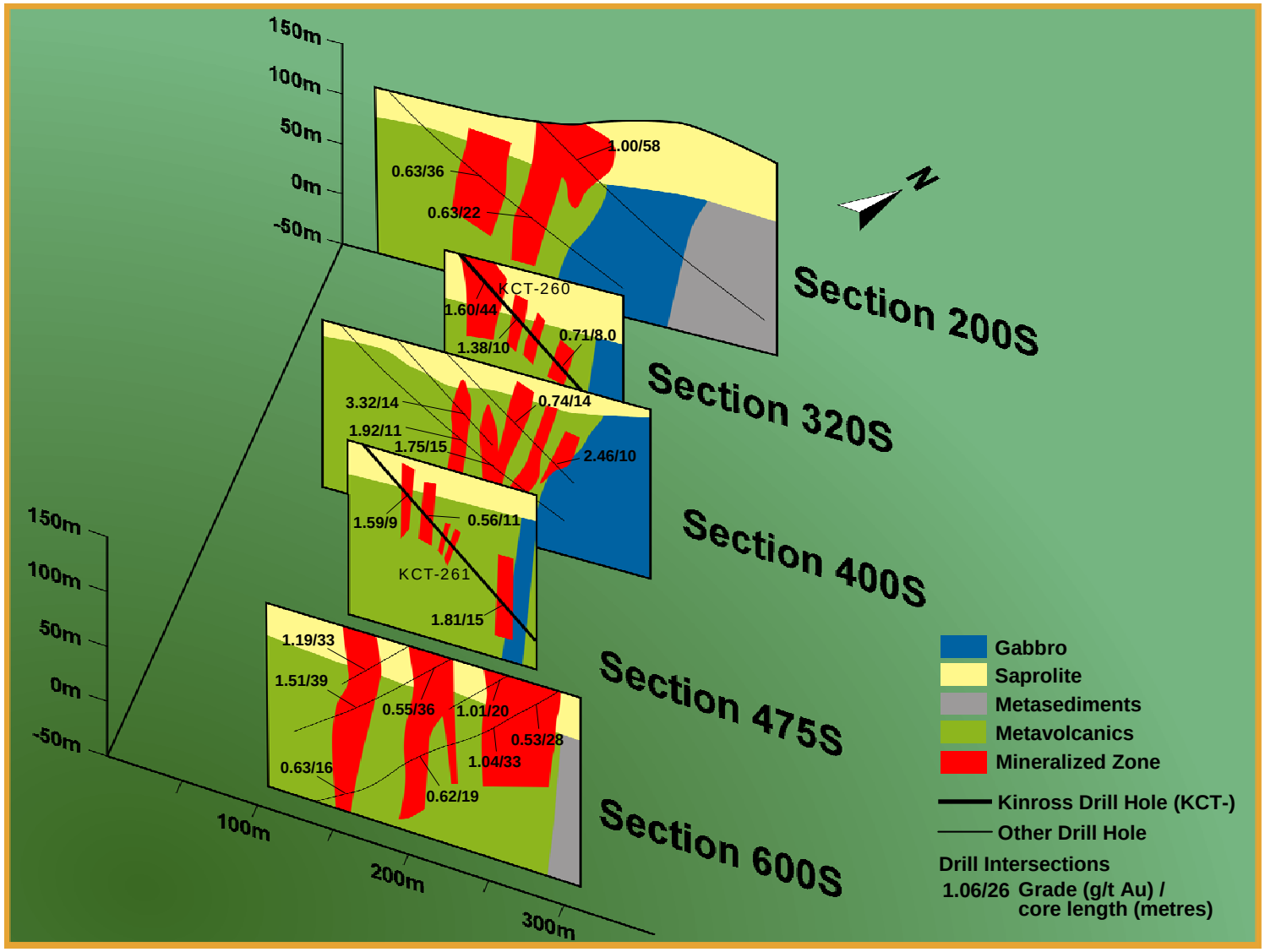
Scale (meters)

0 100 200 300 400 500

Cipoeiro – Composite Section



Chega Tudo – Composite Section



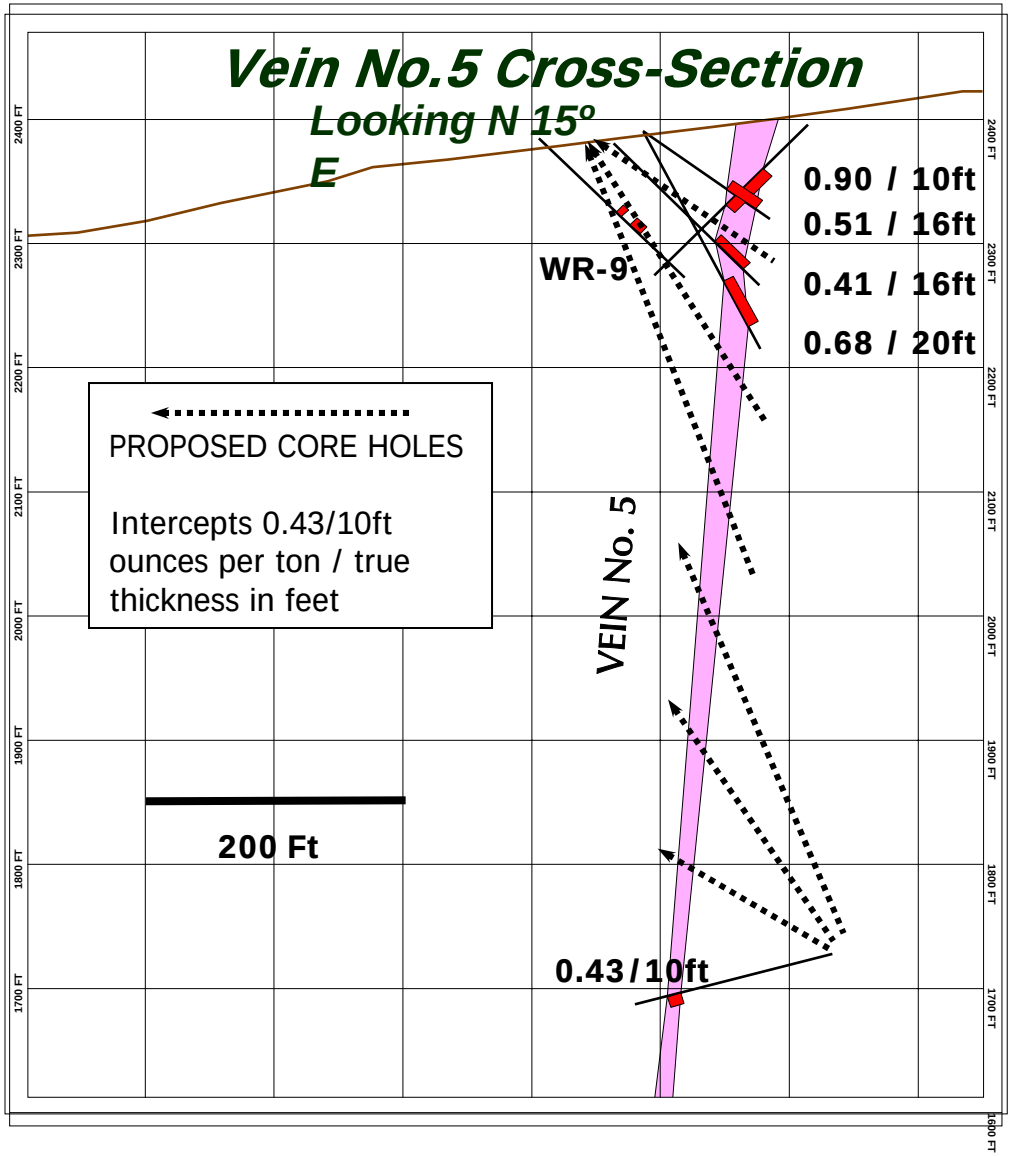
Kubaka (98.1% Kinross)

- 3 drills active 6,789m drilled in Q1
- Birkachan U/G potential being evaluated
- Significant Results in Q1
  - Birkachan: 3.8m @ 14.81 g/t; 2.9 @ 11.62 g/t; 1.7m @ 42.03 g/t; 4.3 @ 148.3 g/t
- 24,500m drilling approved for Birkachan and Tsokol

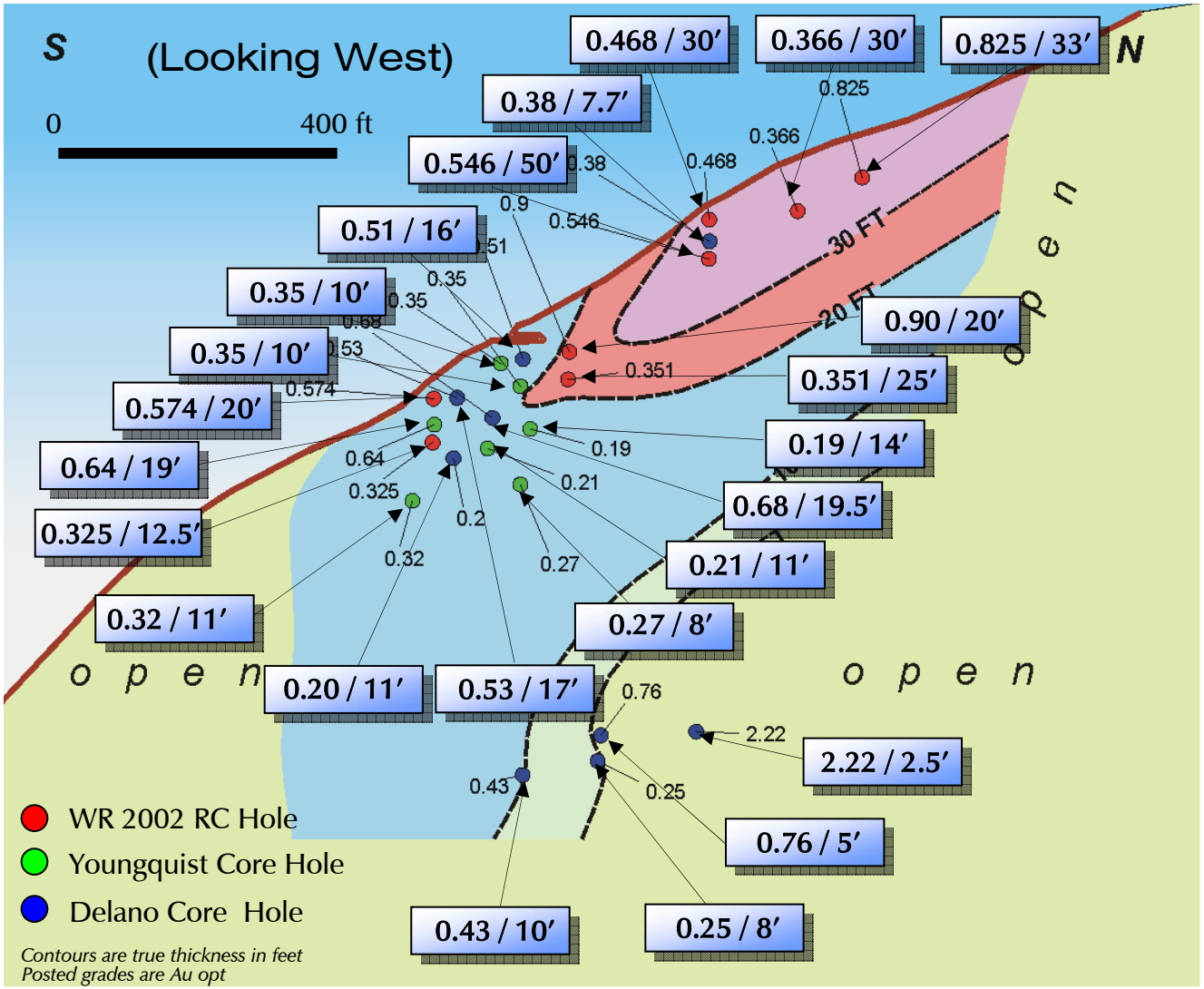


Wind River (Kinross Option)

- Option to purchase finalized in Q2
- Tertiary low sulphidation epithermal vein
- Three known veins, mine development in place on Vein #2.
- Vein 5
  - Average 14 ft true thickness grading 0.48 opt based on 24 holes;
  - 1.0 million ounce potential outlined
- 2 phase, 38 hole, 3600m drill program approved – commencing in Q2



Wind River Option



Summary

- Focus on reserve growth, advancing the pipeline and acquiring new high quality projects
- Major new exploration campaigns approved at Round Mountain, Kettle River, Fort Knox, Kubaka and Gurupi
- 2004 budget of $20 million

DEDICATED TO BEING WORLD CLASS

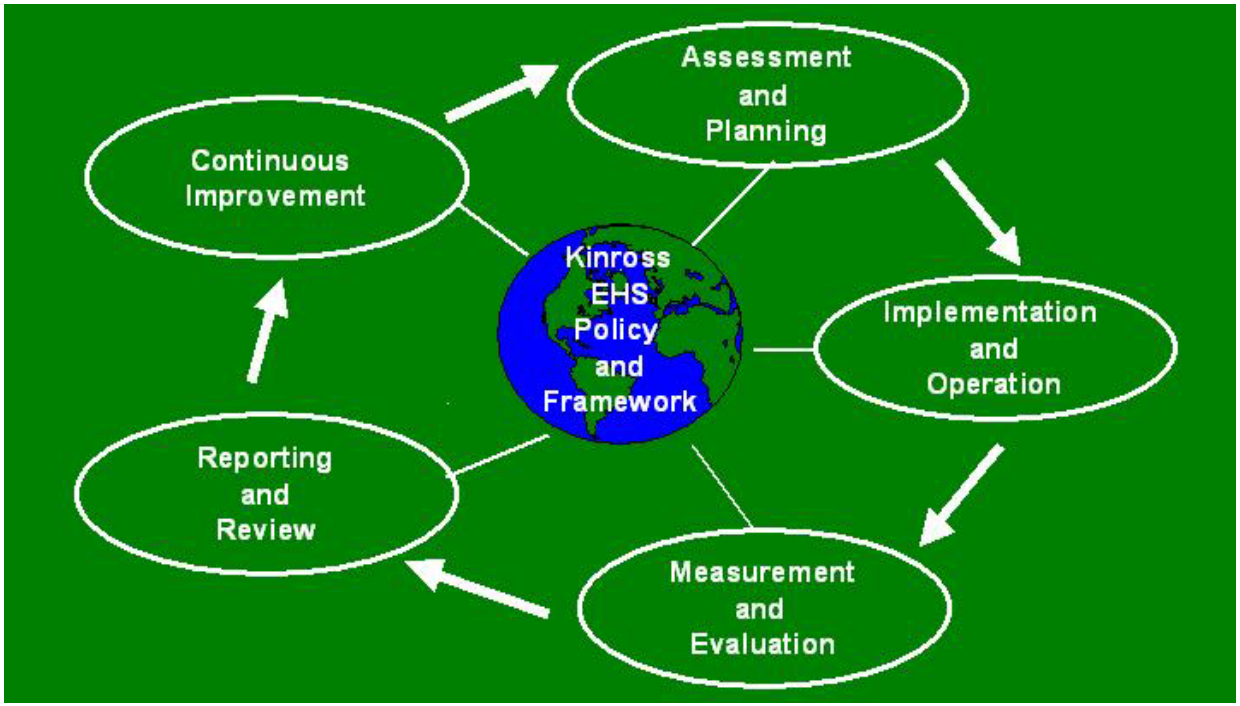


Jerry Danni
Vice President,
Environmental, Health and Safety

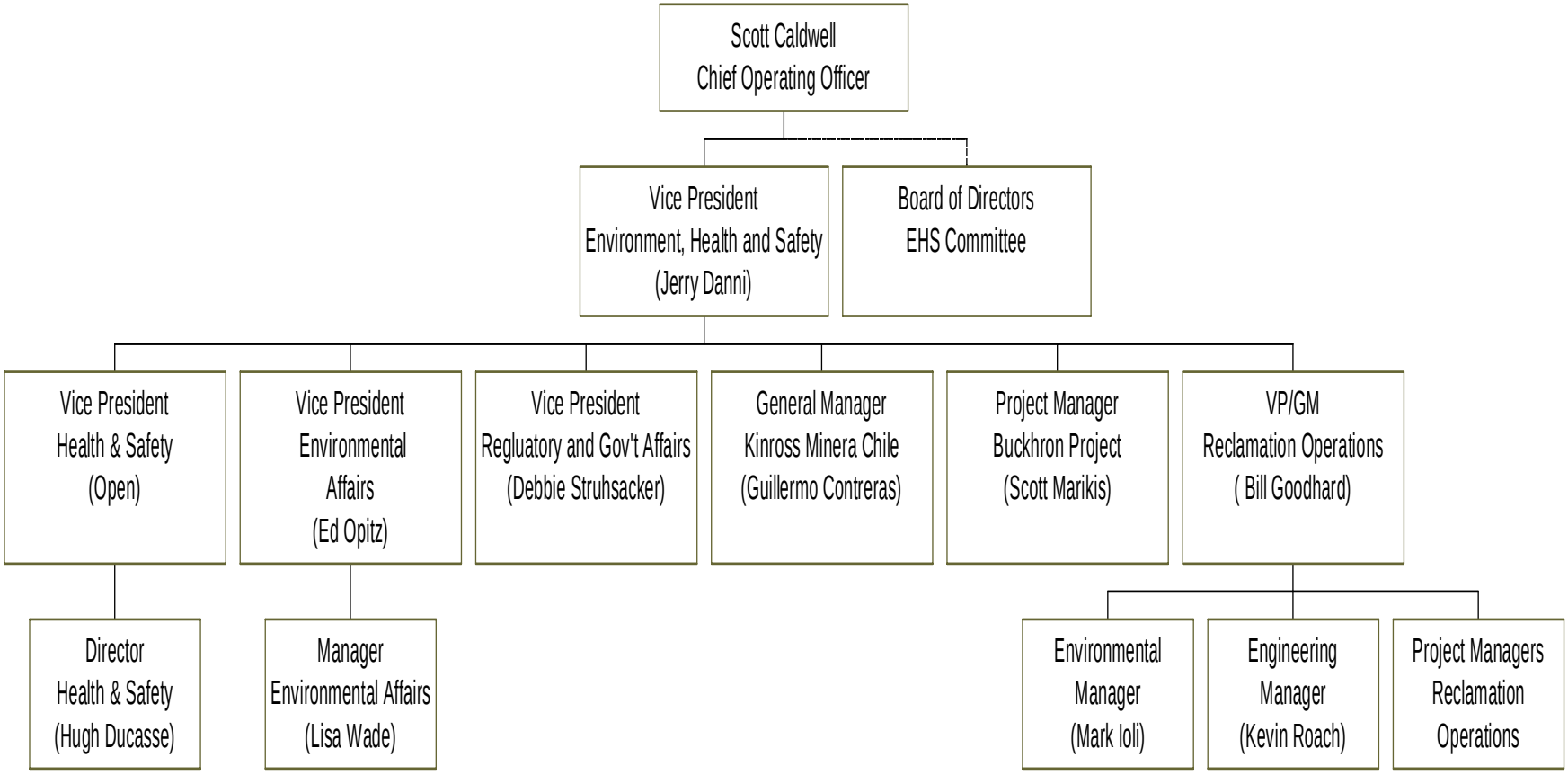
“World Class” EH&S Program

Core Business Functions:

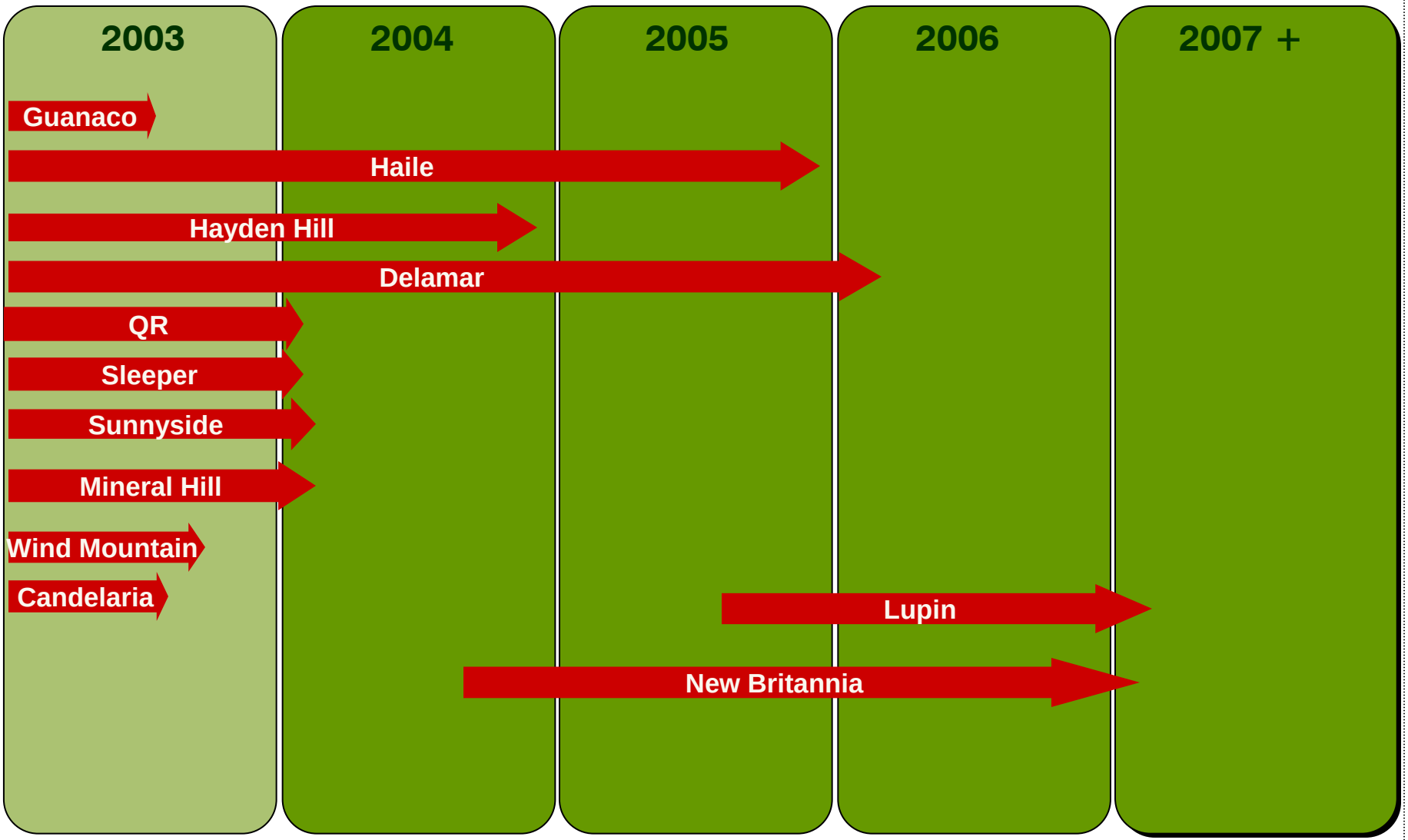
- Exploration
- Acquisition
- Development
- Operations
- Closure



EHS Organizational Structure



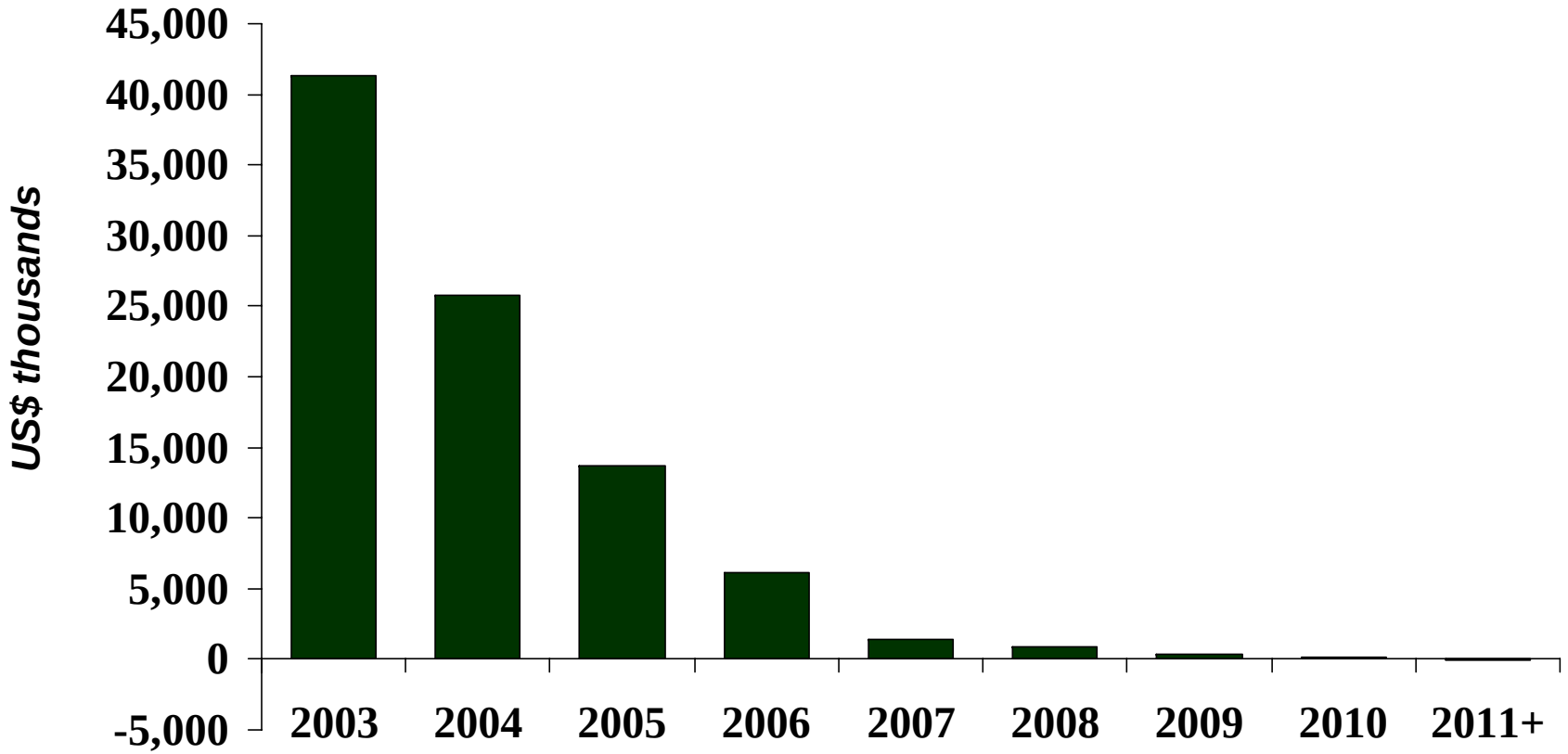
Closure Property Schedule



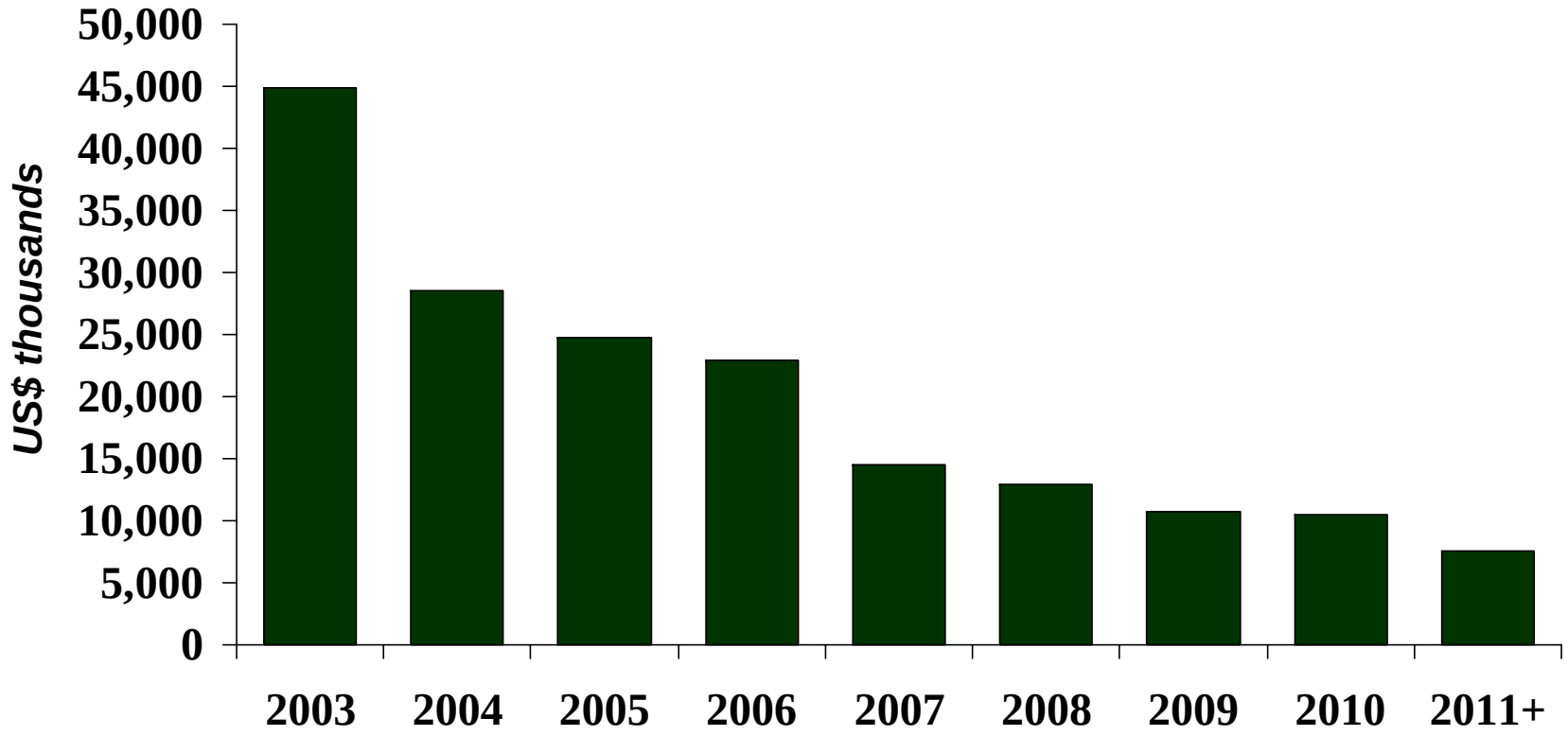
Closure Property Spending

($US millions)	2004	2005	2006	2007 +
Care and Maintenance	0.52	0.43	0.58	
Delamar	7.44	4.17	3.41	0.61
Haile	4.50	1.79	0.23	0.17
Hayden Hill	0.53	0.70	0.17	0.21
Mineral Hill	(1.16)	0.27	0.24	0.41
Sunnyside	0.22	0.21	0.02	0.00
Wind Mountain	0.01	0.01	0.01	0.05
Total Reclamation Costs	12.1	7.6	4.7	1.5

Total Closure Property Obligation



Closure Property Financial Assurance



dedicated to being world class

KINROSS

Kinross Investor Presentation

May 11, 2004