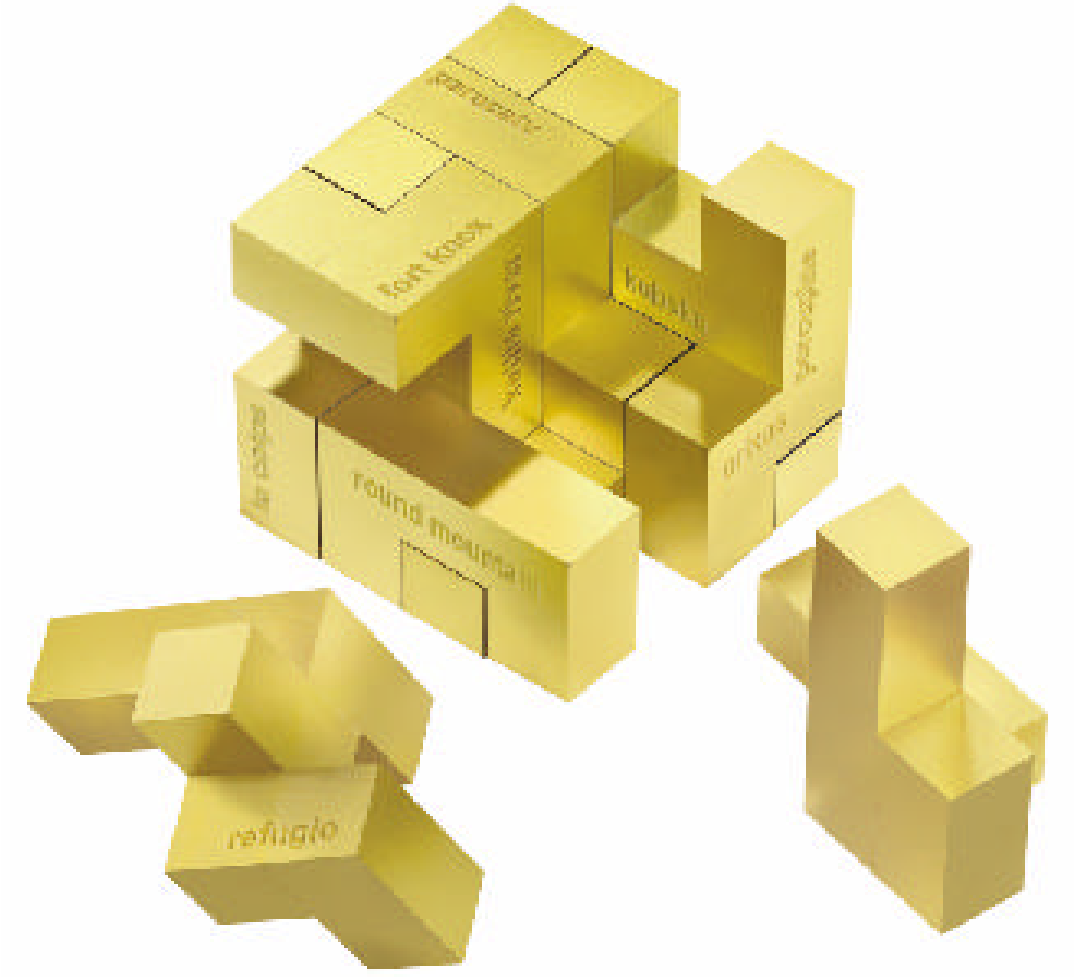
**Scotia Capital Precious Metals Conference**

*November 23, 2004*

# dedicated to being world class




KINROSS

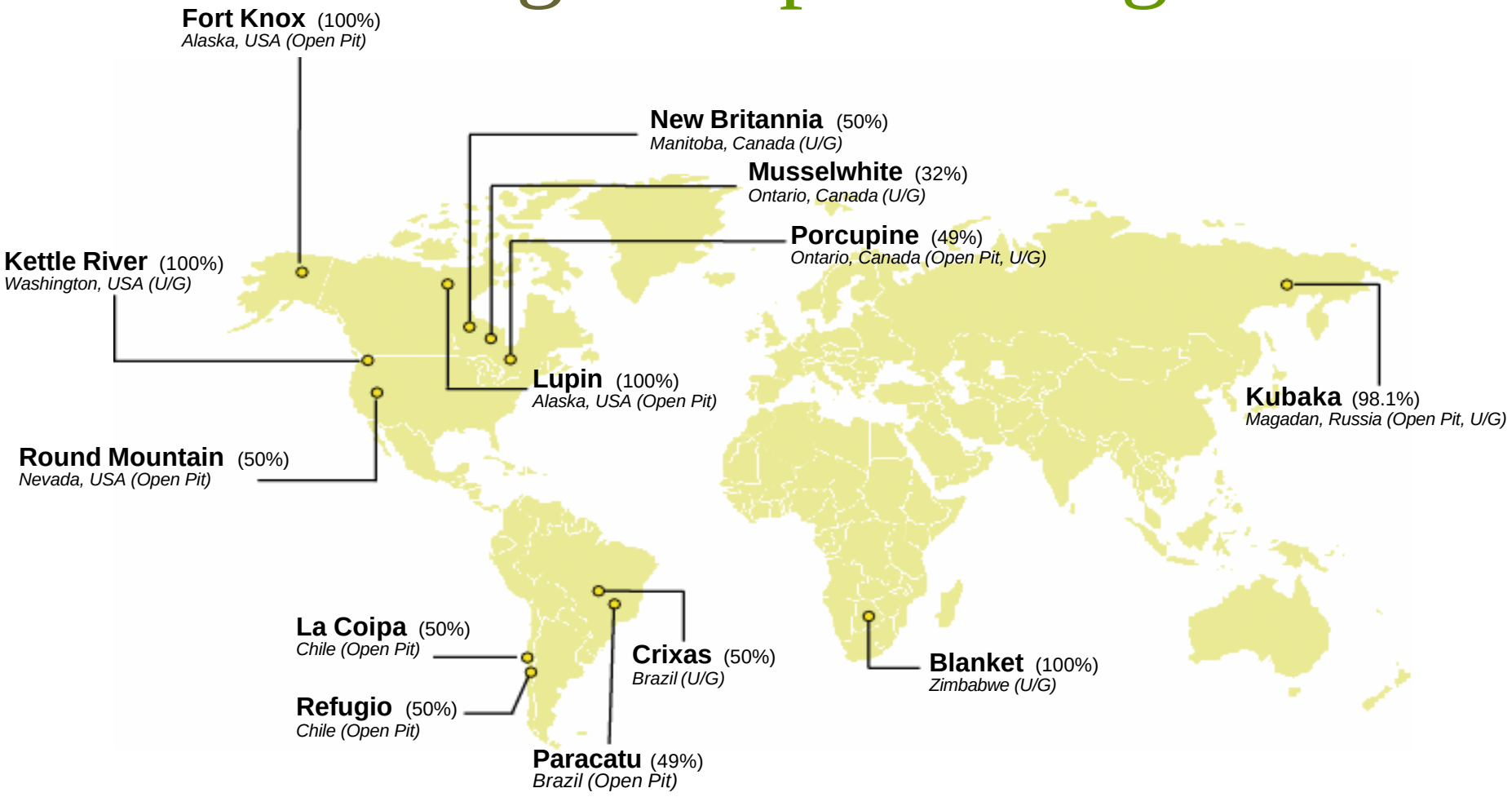
# Forward Looking Statement

*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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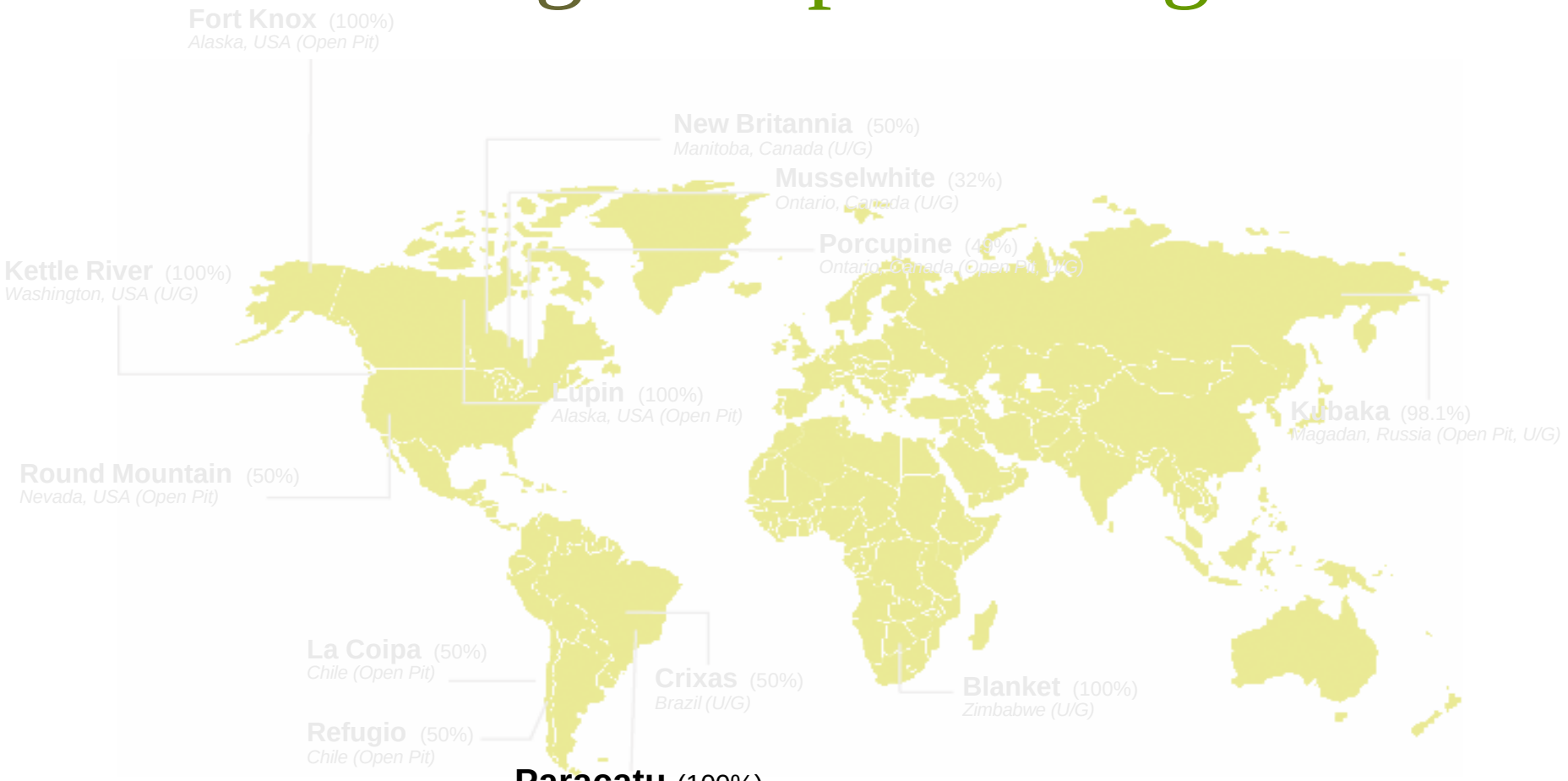
# Kinross Gold Corporation

## our global producing assets




**Paracatu** (100%)
*Brazil (Open Pit)*

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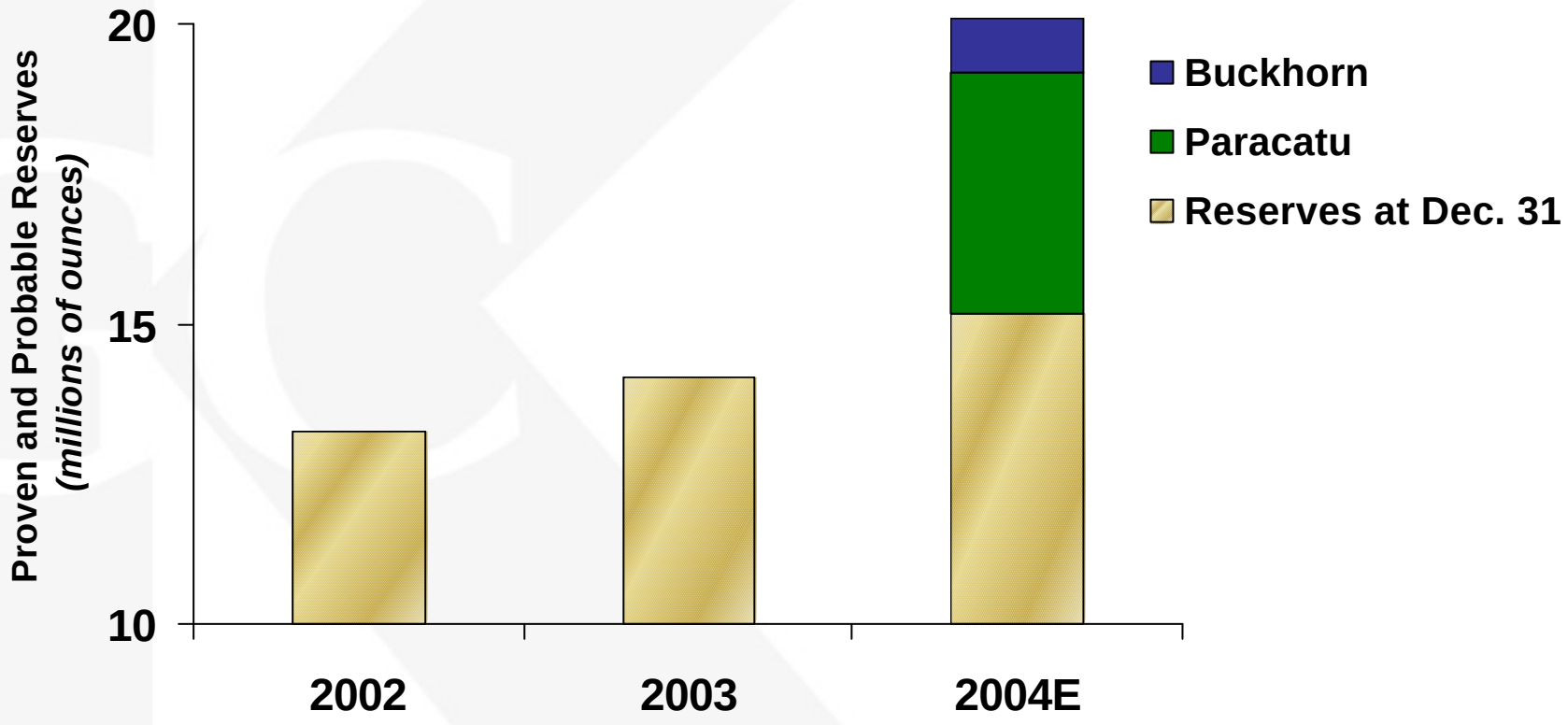
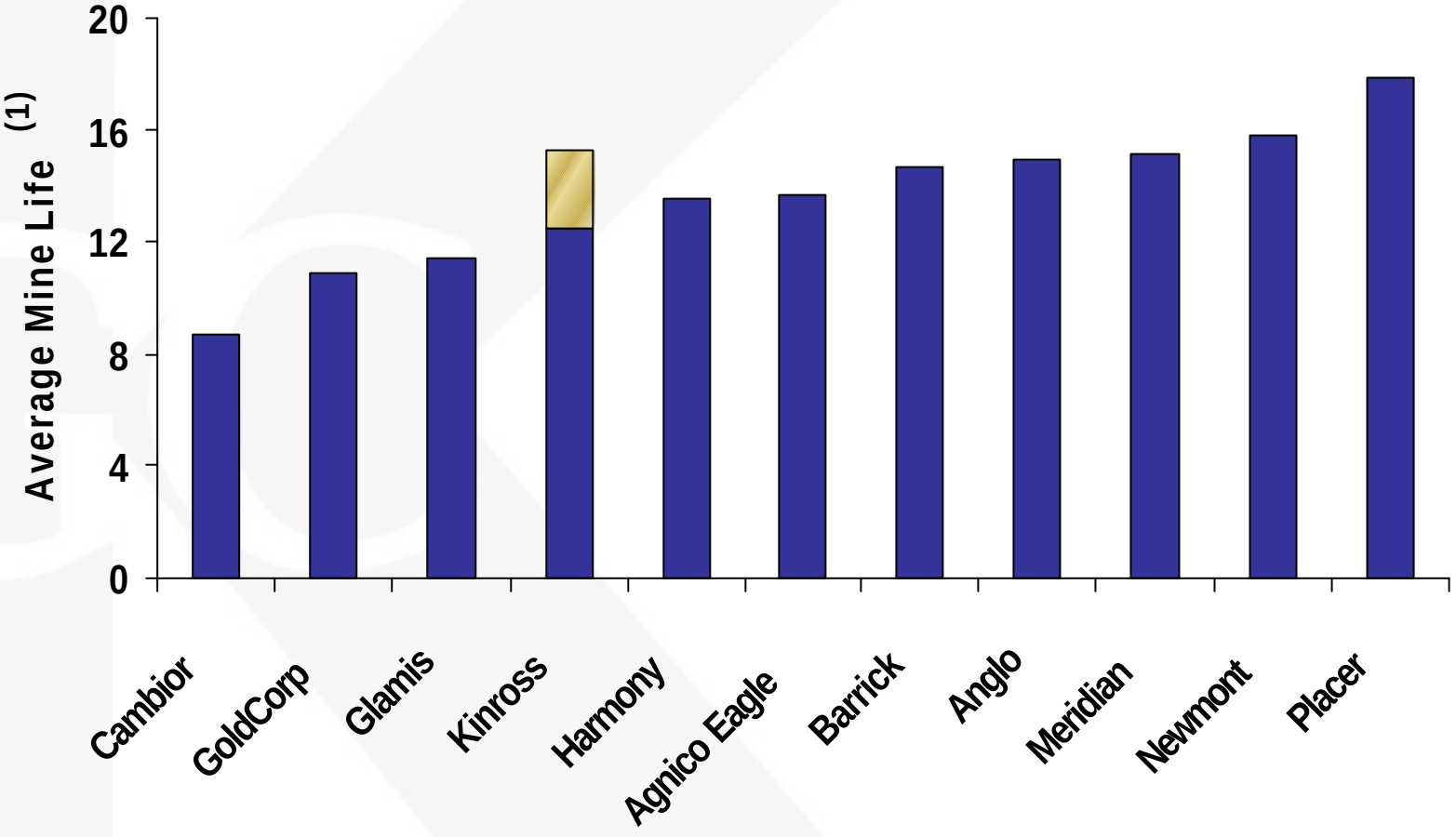
# Significant Reserve Increase

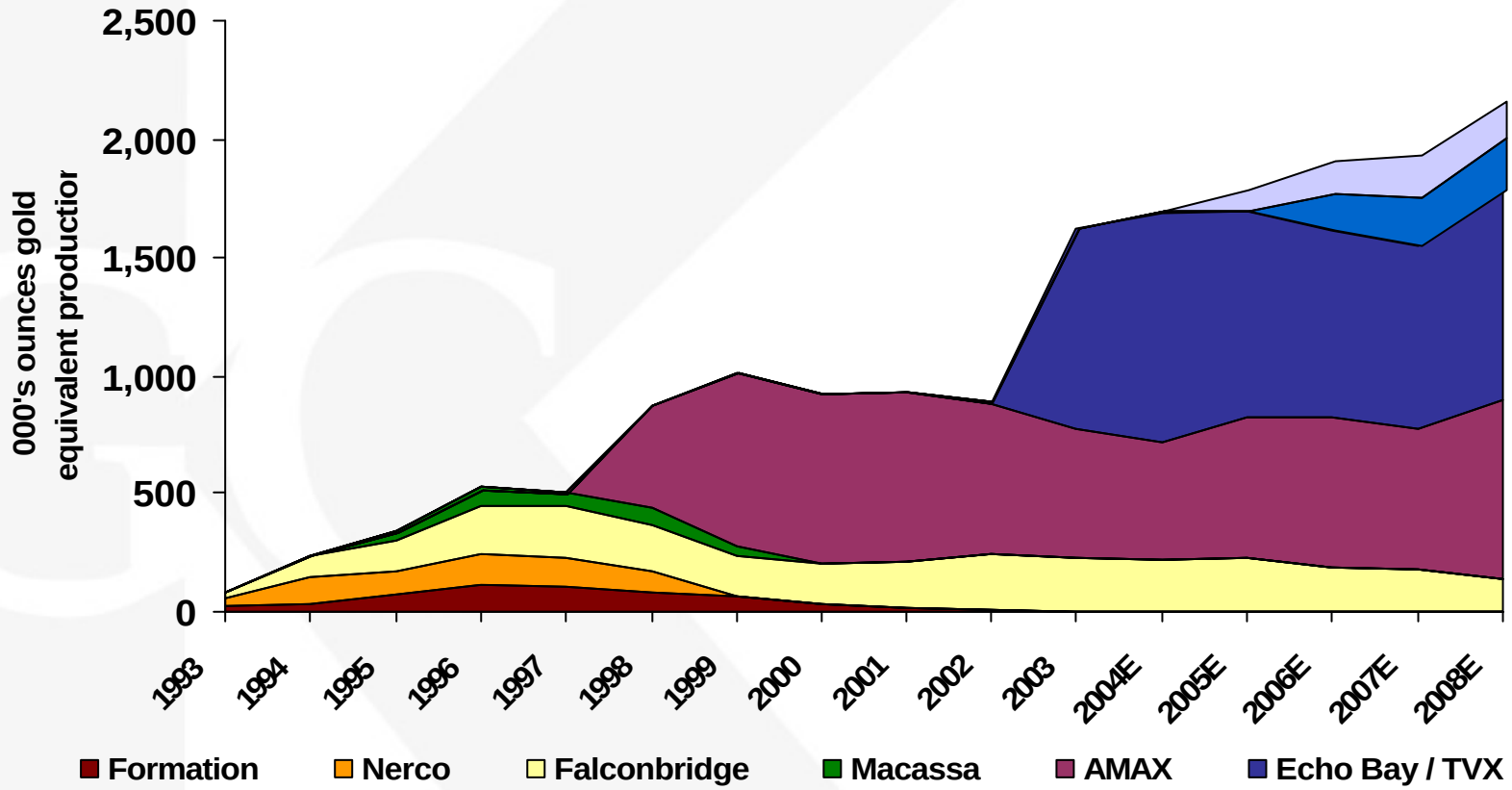


# Increasing Average Mine Life




Source: BMO Nesbitt Burns Third Quarter 2004 “Red Book”

# Increasing Production Profile




**Each transaction is a stepping stone…**

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# Paracatu Acquisition

| | Pre-recovery | Post-recovery (@ 79%) |
|---|---|---|
| Purchase Price | $ 260 M | $ 260 M |
| Proven and probable reserves acquired (millions) | 3.5 M oz. | 2.8 M oz. |
| Average purchase cost | $ 75 / oz. | $ 94 / oz. |
| Average total cash cost – LOM | $ 235 / oz. | $ 235 / oz. |
| Capital expenditures – LOM | $ 50 / oz. | $ 61 / oz. |
| Total acquisition cost | $ 360 / oz. | $ 390 / oz. |

# Paracatu Acquisition

- Signed letter of intent to purchase 51% of Paracatu from Rio Tinto for $260 million, transaction should close late 2004
- Kinross will be 100% owner and operator
- Paracatu mine life greater than 20 years
- Increases Kinross' proven and probable gold reserves by 4.0 million oz.
- Eliminates one joint venture relationship
- Synergies with Gurupi in northern Brazil (currently in feasibility)

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# Goodwill Impairment Calculation

*(millions)*

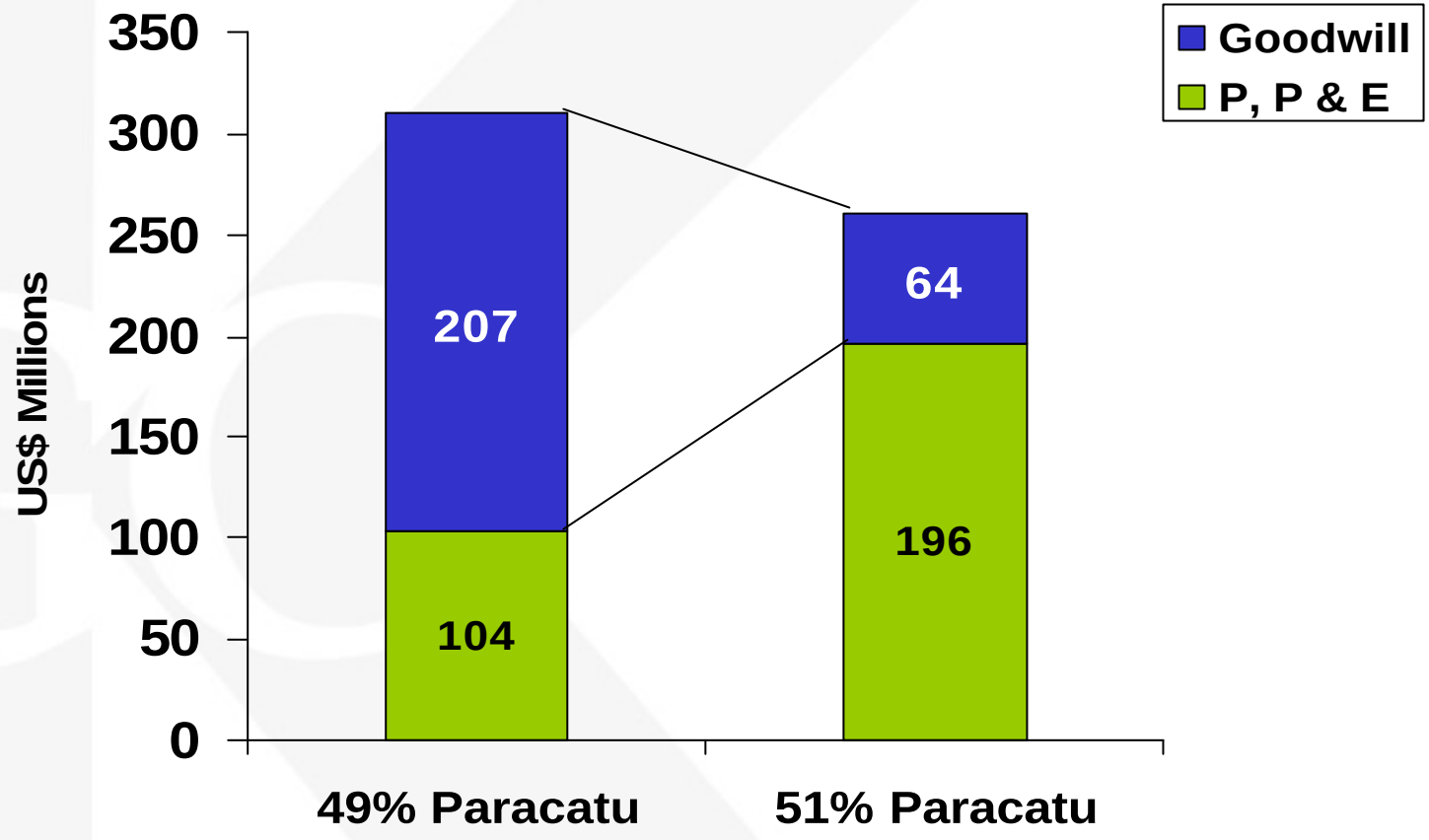
**Step One**

| | | |
|---|---|---|
| Fair value of Paracatu acquired (51%) | | $ 260 |
| Carrying value of Paracatu (49%) | | 311 |
| Indicated impairment | | $ (51) |

**Step Two**

| | | |
|---|---|---|
| Fair value of Paracatu (51%) | A | $ 260 |
| NAV of acquired assets ($425 gold price, 7%) | B | 196 |
| Implied goodwill in acquisition | (A - B) = C | 64 |
| Carrying value of existing goodwill (49%) | D | 207 |
| Goodwill impairment | (C - D) | $ (143) |

# Comparison of Values



# Kinross at a Glance

Key Facts

- Senior gold producer, 2004 gold equivalent production of 1.7 million ozs @ $235 to $240 per oz. total cash cost
- ~3,600 employees in 6 countries
- Straight forward balance sheet

Key Attributes

- Excellent spread of geopolitical risk
- Modern, low cost asset base
- Exciting pipeline of development projects and exploration targets
- Experienced management team

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# Kinross Today

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

**Concerns addressed:**

- **Financial leverage – strong balance sheet**

# Balance Sheet (at September 30, 2004)

| Assets | | Liabilities | |
|---|---|---|---|
| | *$ millions* | | *$ millions* |
| Cash | **215.3** | Current liabilities | 107.7 |
| Other working capital | 151.1 | | |
| Property, plant and equipment | 788.7 | Total debt | **20.9** |
| Goodwill | 775.0 | Site restoration costs | 108.7 |
| Other long term assets | 61.4 | Future taxes and other | 57.9 |
| | | Common shareholders equity | 1,696.3 |
| **Total assets** | **1,991.5** | **Total Liabilities** | **1,991.5** |

# Balance Sheet (at September 30, 2004)

## Use Cash and Debt for Paracatu Acquisition

| Assets | | Liabilities | |
|---|---|---|---|
| | *$ millions* | | *$ millions* |
| Cash | **75.3** | Current liabilities | 107.7 |
| Other working capital | 151.1 | | |
| Property, plant and equipment | 1,048.7 | Total debt | **140.9** |
| Goodwill | 775.0 | Site restoration costs | 108.7 |
| Other long term assets | 61.4 | Future taxes and other | 57.9 |
| | | Common shareholders equity | 1,696.3 |
| **Total assets** | **2,111.5** | **Total Liabilities** | **2,111.5** |

# 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**

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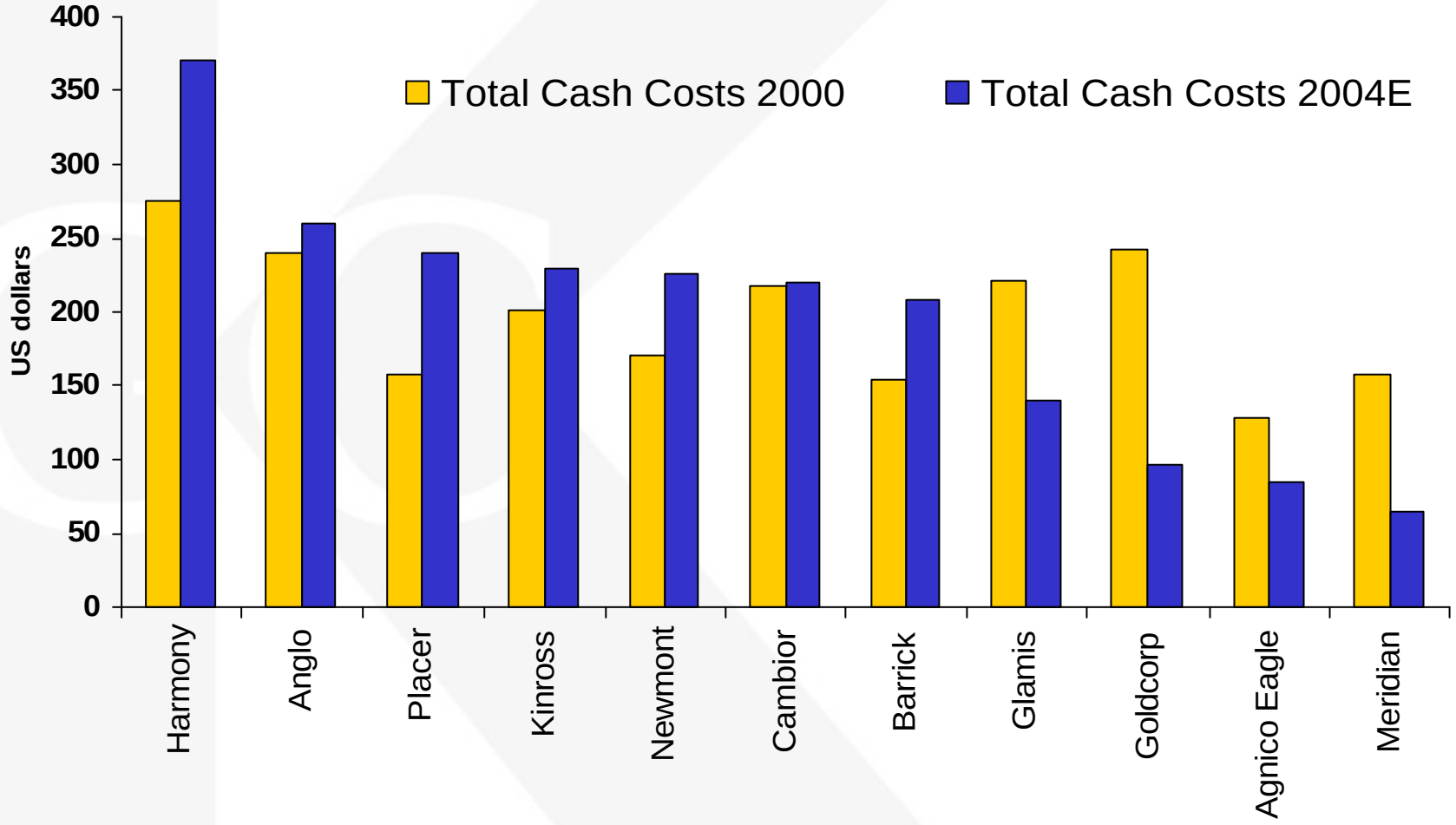
# Total Cash Costs

How Kinross has improved relative to other producers over time?

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# 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** ✓
- **Deliver on production and cost targets**

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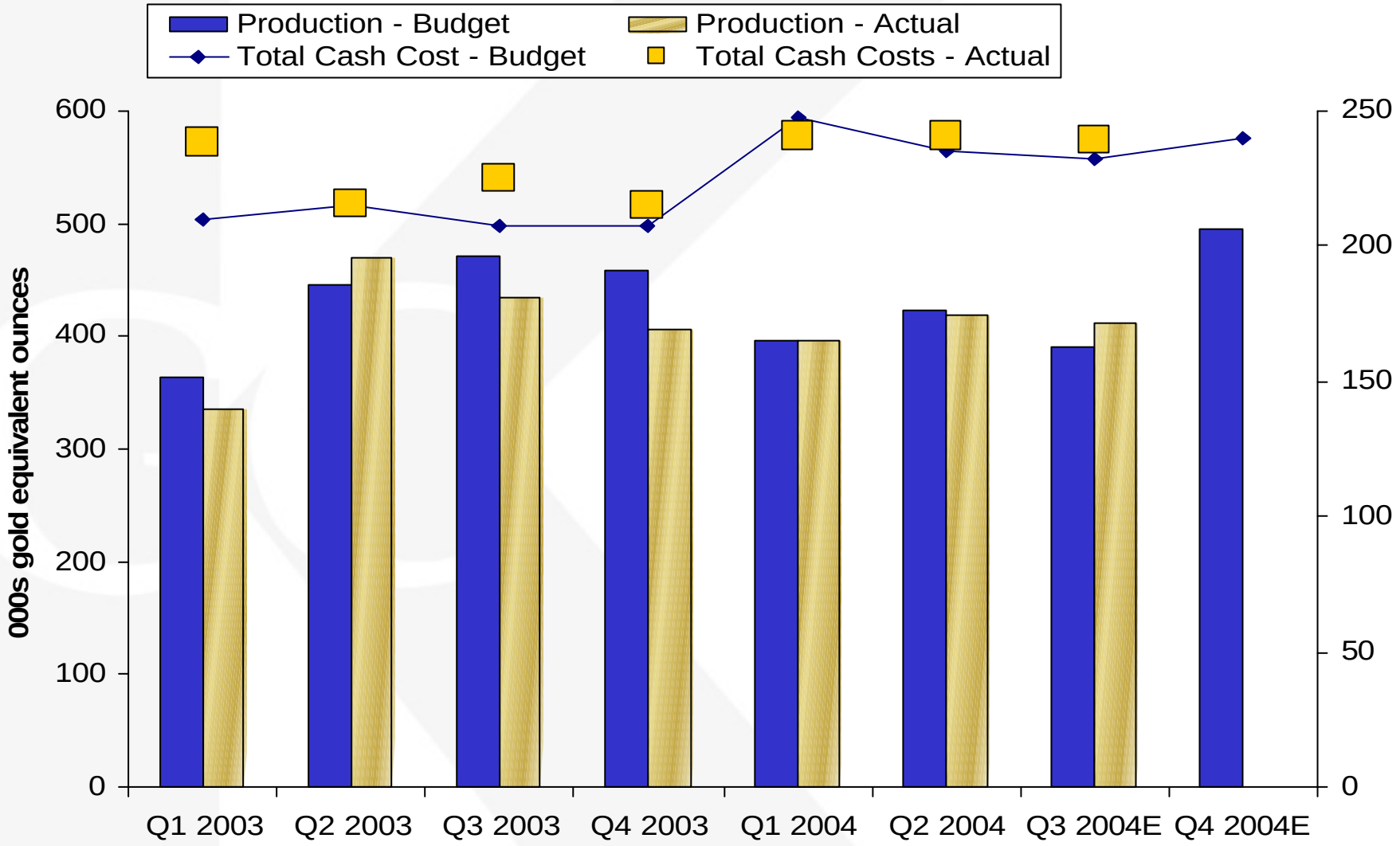
# Deliverables…

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# 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** ✓
- **Deliver on production and cost targets** ✓
- **Reserve life – increasing year over year**

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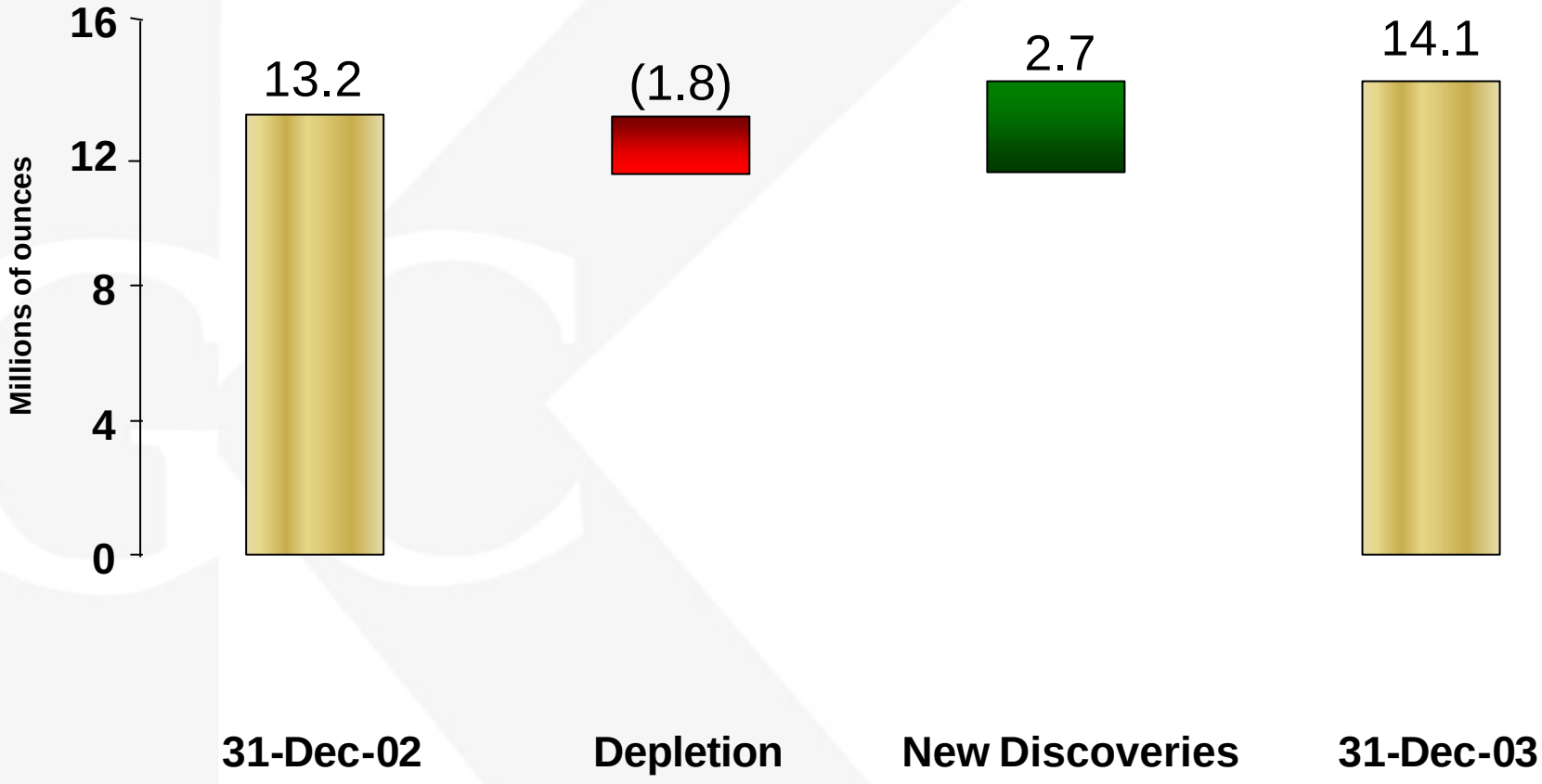
# Reserve Replacement - 2003

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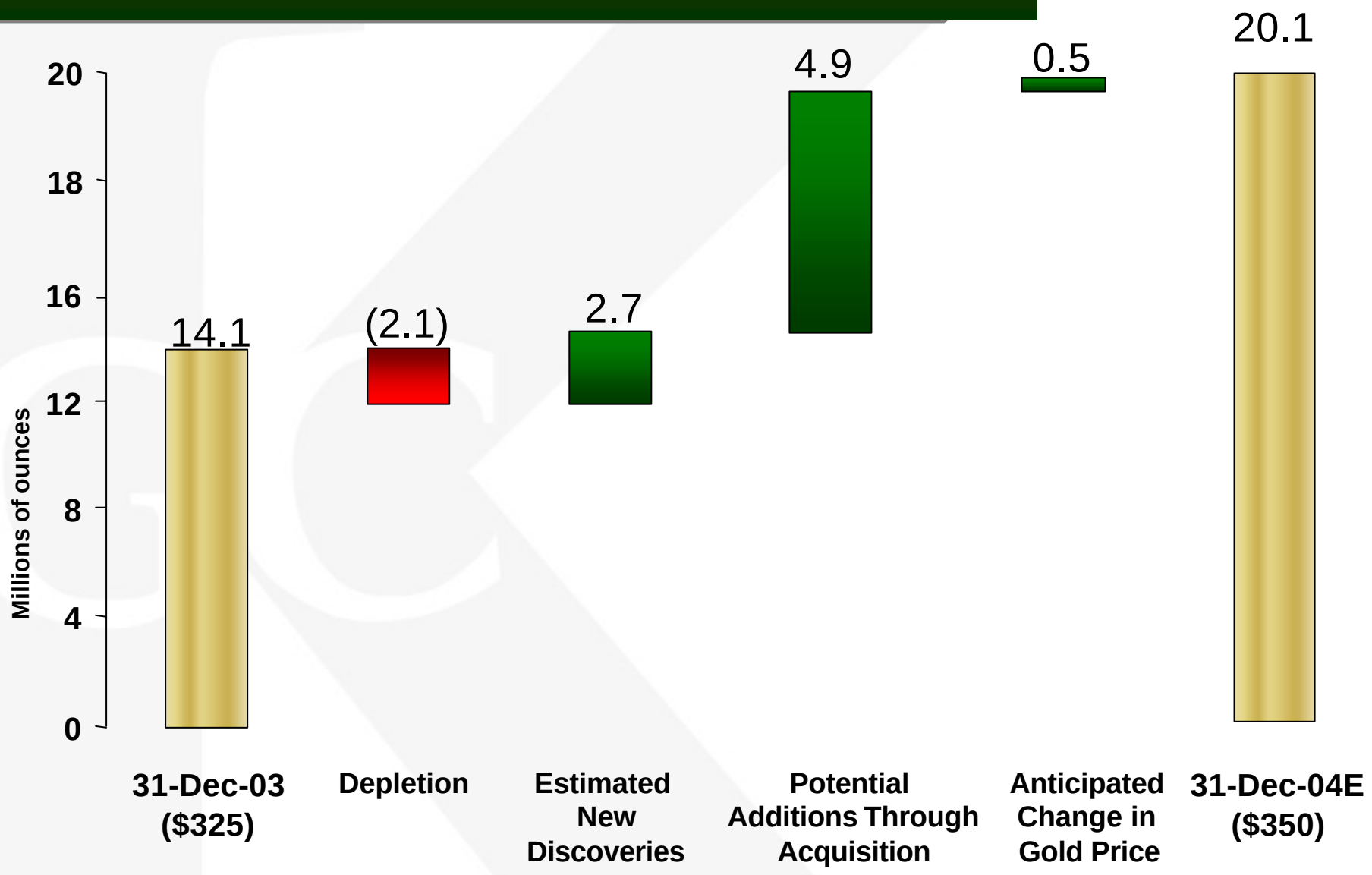
# Reserve Replacement – 2004E

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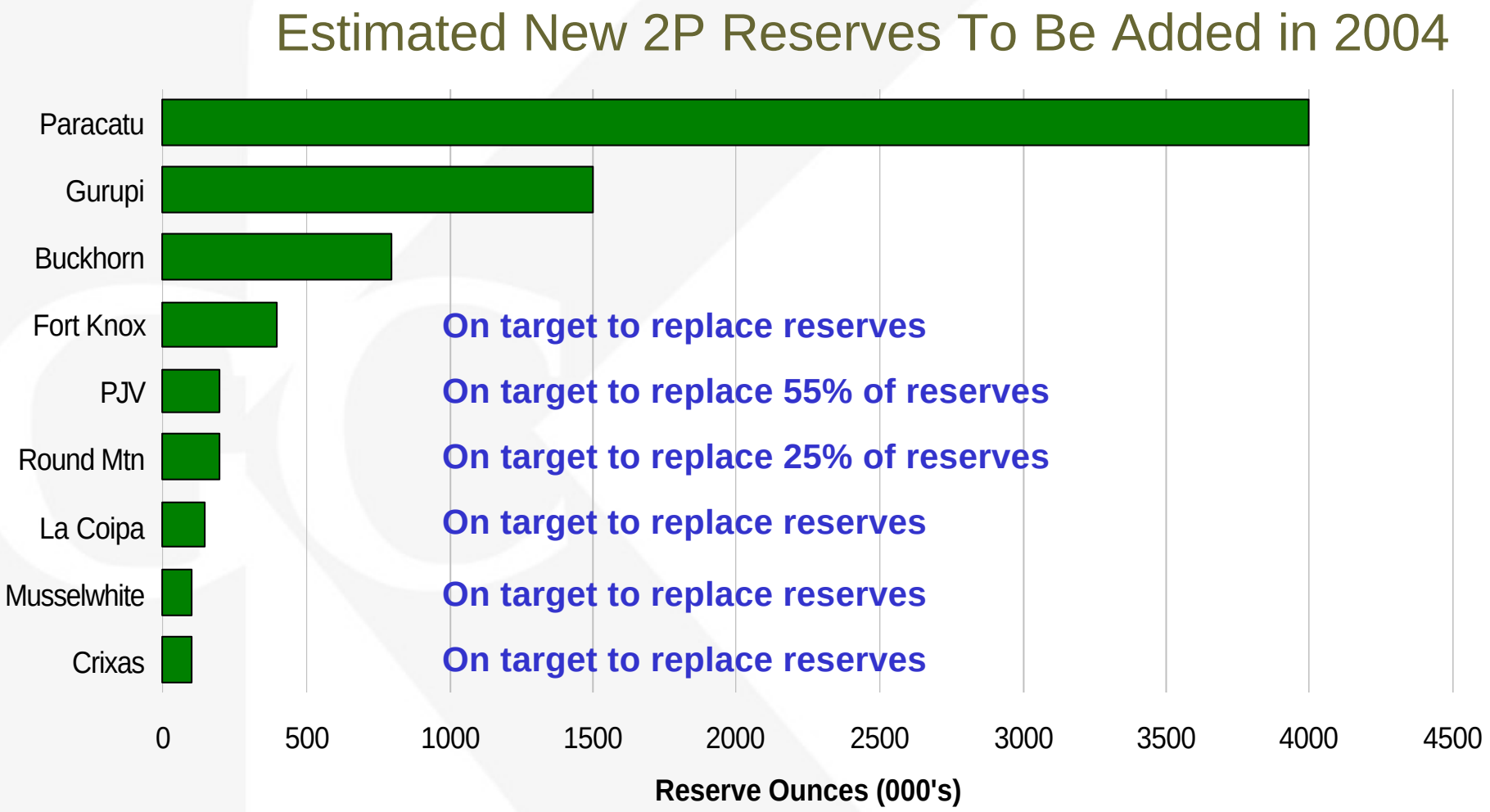
# Reserve Growth (excluding production)

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# 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** ✓
- **Deliver on production and cost targets** ✓
- **Reserve life – increasing year over year** ✓

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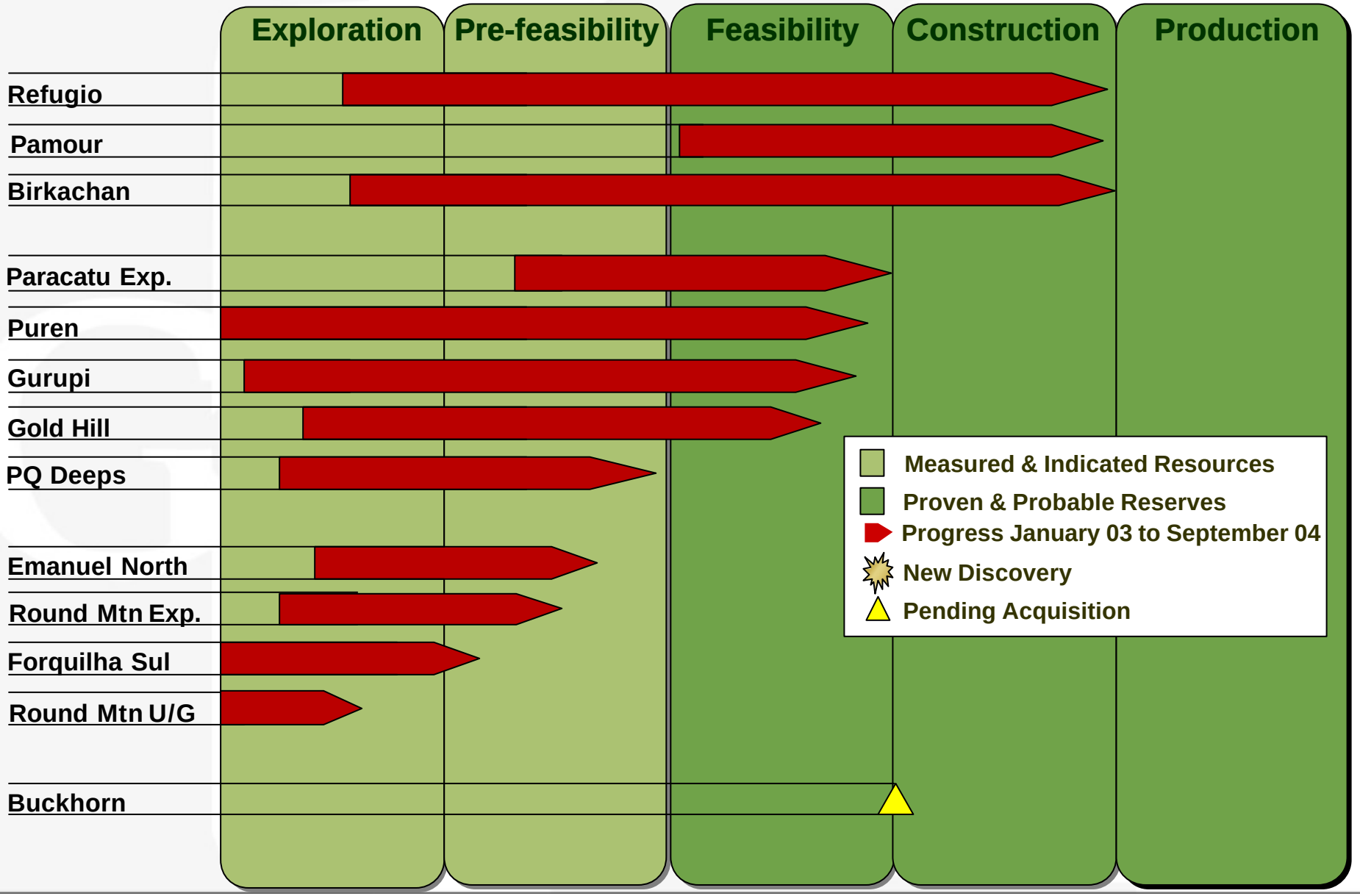
# Growth and Development – Current Project Pipeline



# Paracatu Expansion

Optimizing...



# Paracatu Expansion

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 Q2/05; construction 2005/06; and production early 2007**
  - **Current cost estimated $109 M *(100%)***

# Restarting Refugio (50% Kinross, operator)

Renewed life…



# Restarting Refugio (50% Kinross, operator)

Renewed life…

- New power line has been put in up to site, defective insulators need to be swapped out
- Mobile equipment is arriving, new operators being trained on equipment, pre-strip is underway
- Cement work is complete, now hanging structural steel on new buildings
- Anticipate conveyors, first crushing line to be up in early March, second line in late March, commercial production in April 2005
- Delivery slippages of parts etc. not getting worse

# Gurupi Update

New life...



# Gurupi Update

New life...

- **Kinross completed an internal scoping study which gave a positive indication of economic viability**
- **Feasibility study is underway, expected to be completed in first quarter 2005**
- **Project is located in northern Brazil, four hours from two cities of several million people each, 30 miles from a major highway, good access to power grid**
- **Current vision is to have several open pits, conventional milling operation with CIL gold extraction**

# Summary

- Strong balance sheet
- Total cash costs similar to other senior gold producers
- Meet or exceed production targets
- Reserve concern being addressed
- Increasing average mine life

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dedicated to
being world class

KINROSS

Shares outstanding: 346.6 million
Market cap.: US$2.9 billion

KGC: NYSE
K: TSX
K.U: TSX (US dollar trading symbol)
K.WT: TSX

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