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 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

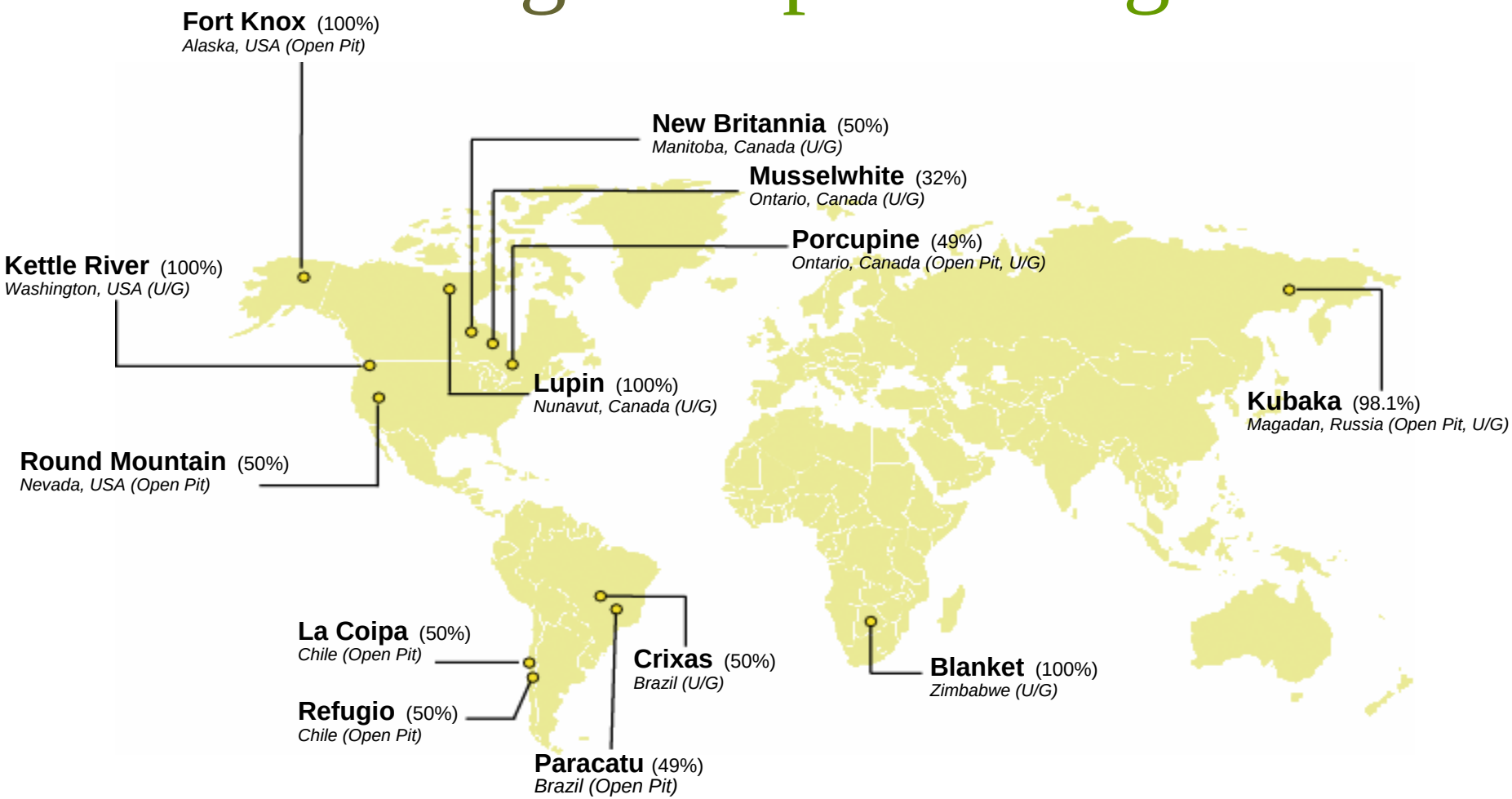
- Excellent spread of geopolitical risk
- Modern, low cost asset base
- Exciting pipeline of development projects and exploration targets
- Experienced management team

Kinross Goals

- Extend Mine Life
- Be a Good Operator
- Sustainable Growth and Development
- Simplify the Company

Kinross Gold Corporation

our global producing assets



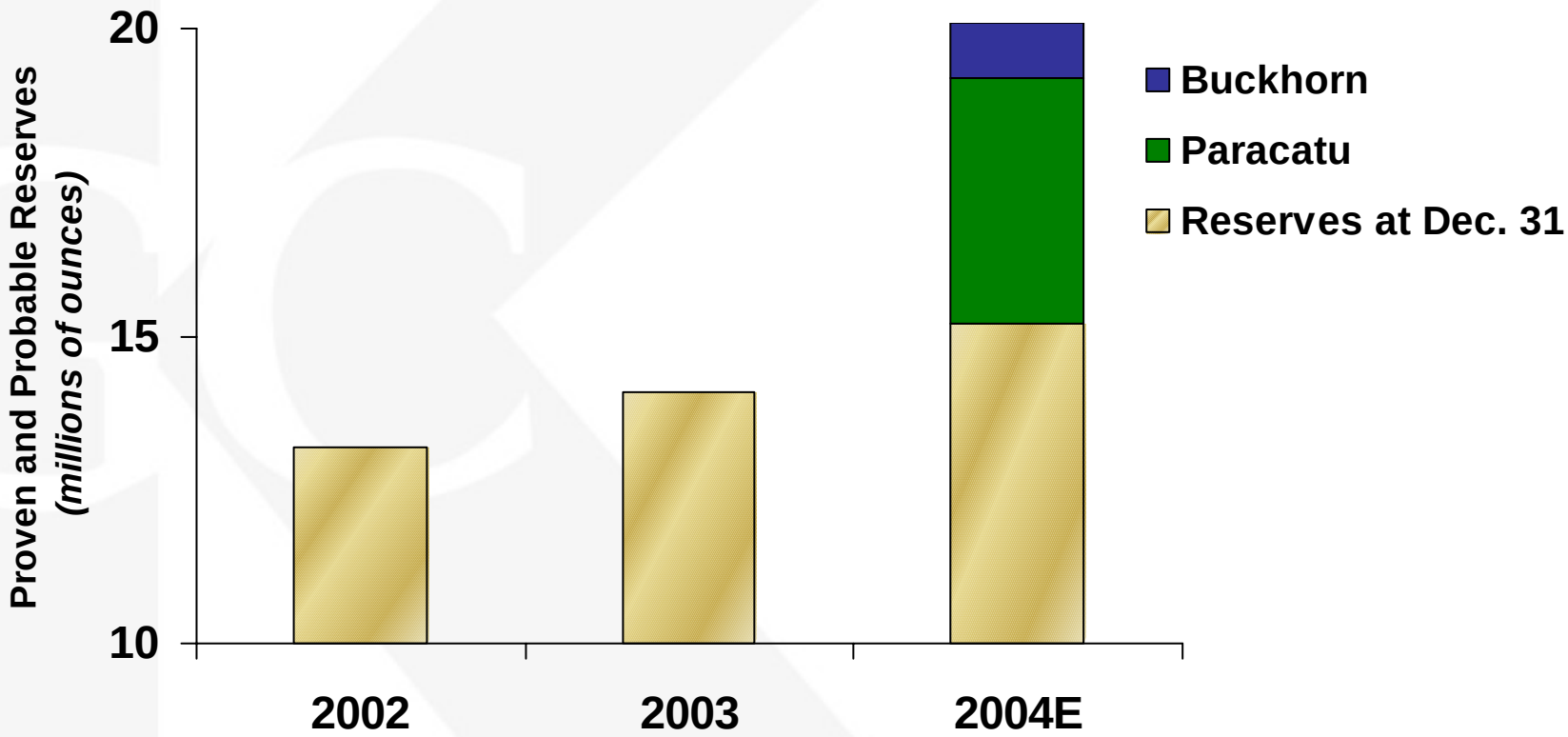
challenging opportunities require innovative strategies

Kinross Gold Corporation

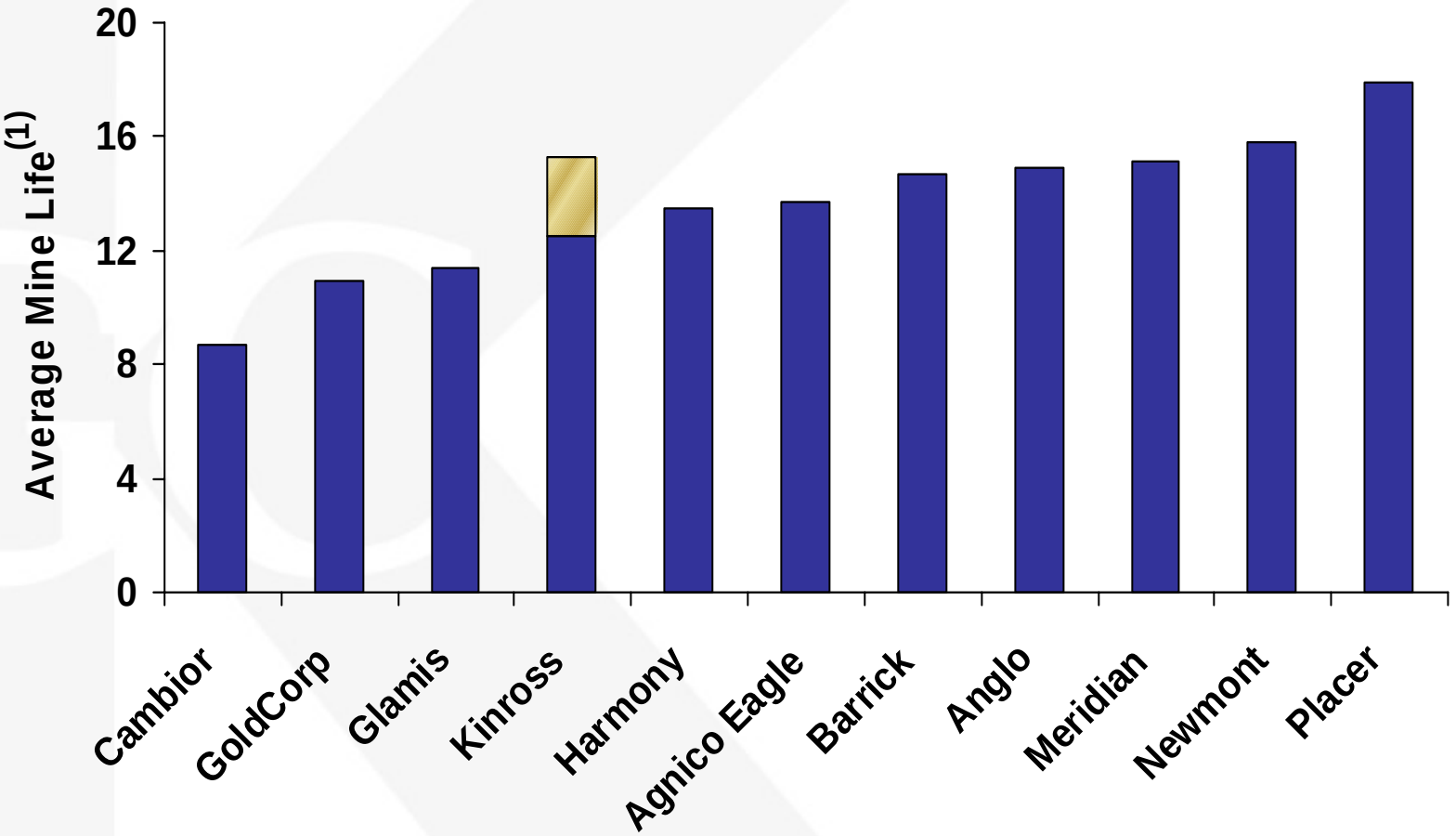
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Significant Reserve Increase

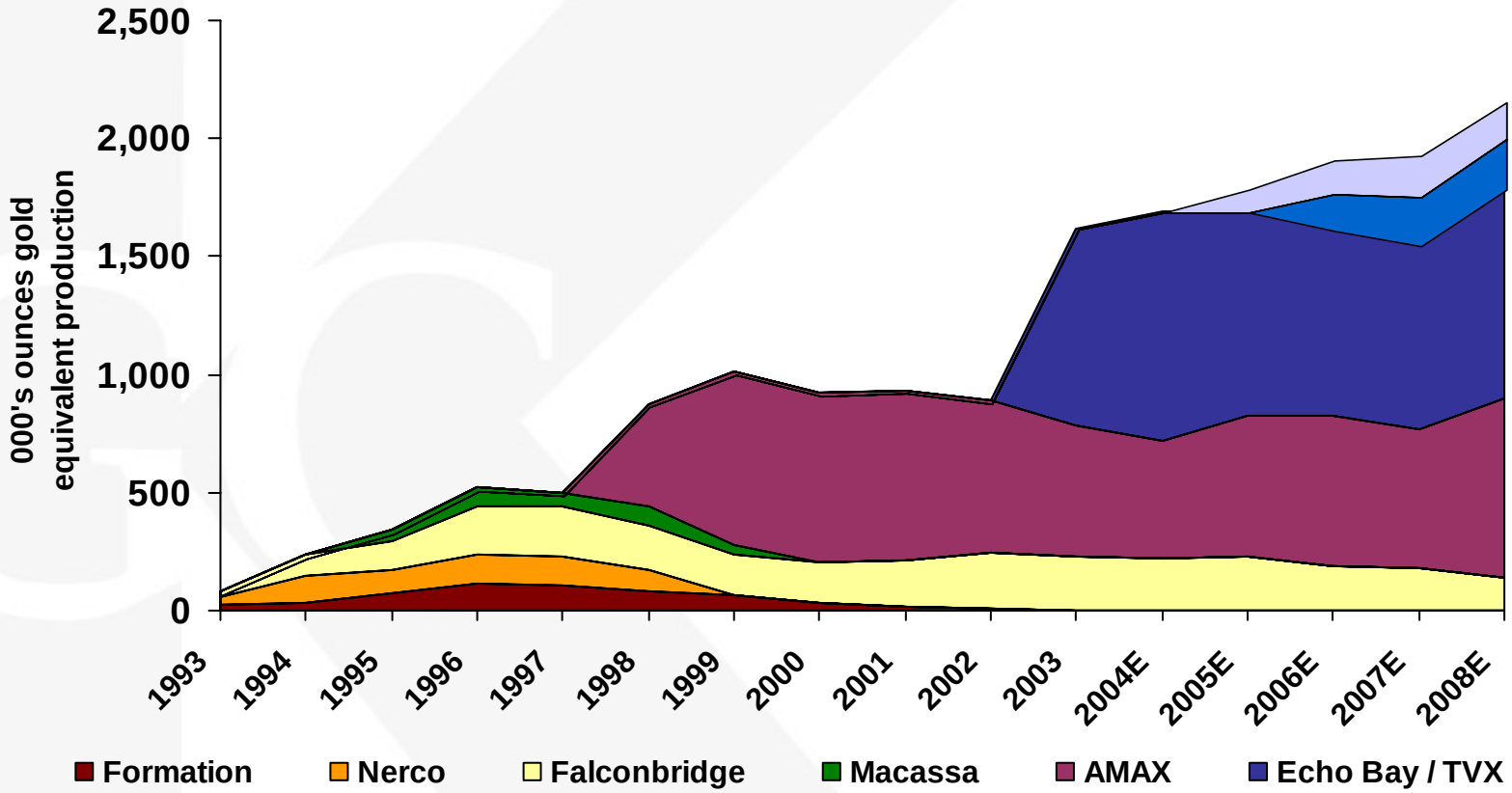


Increasing Average Mine Life



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

Increasing Production Profile



Each transaction is a stepping stone…

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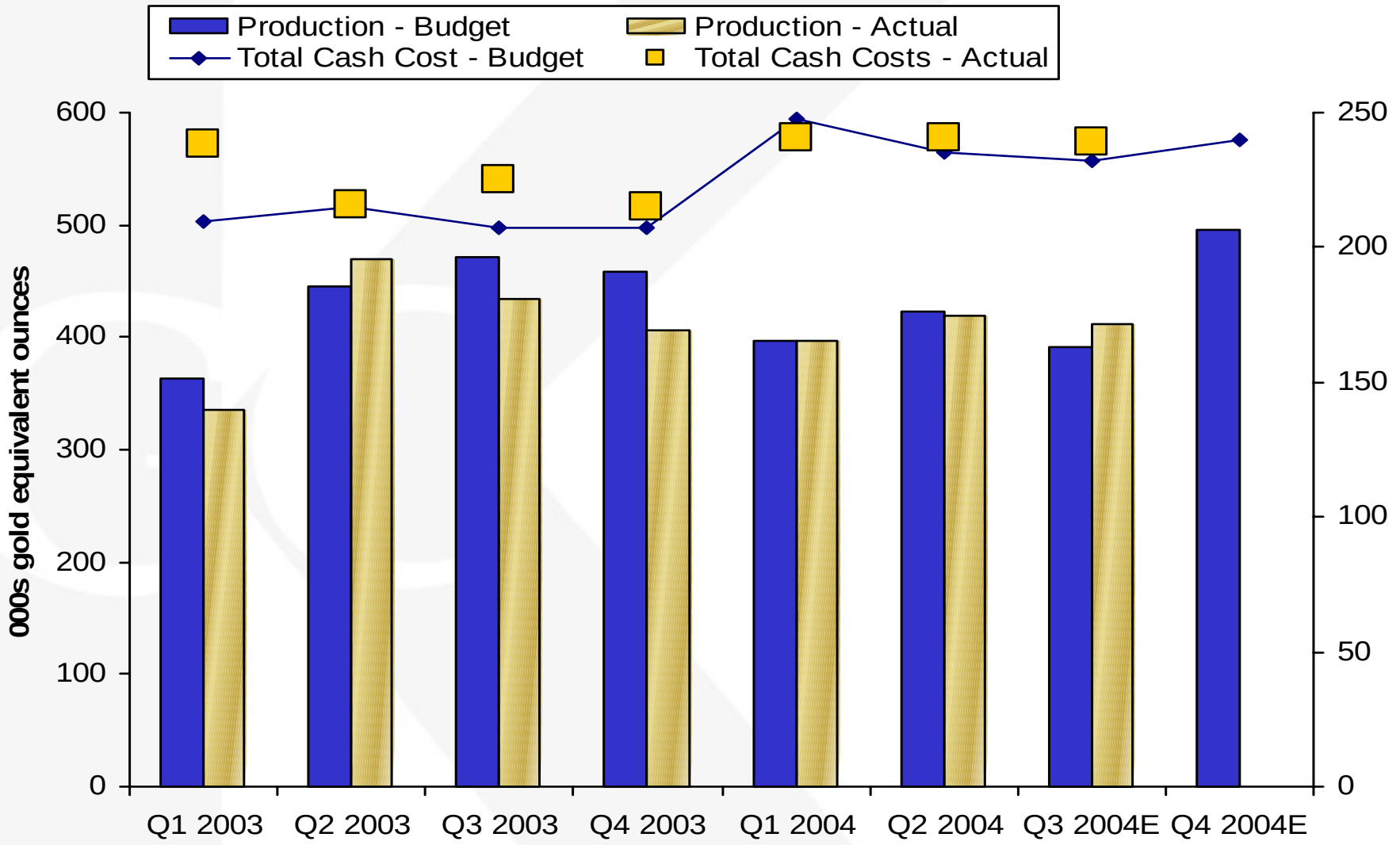
Paracatu Acquisition

- Signed letter of intent to purchase 51% of Paracatu from Rio Tinto for $US 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)

Kinross Goals

- Extend Mine Life ✓
- Be a Good Operator
- Sustainable Growth and Development ✓
- Simplify the Company ✓

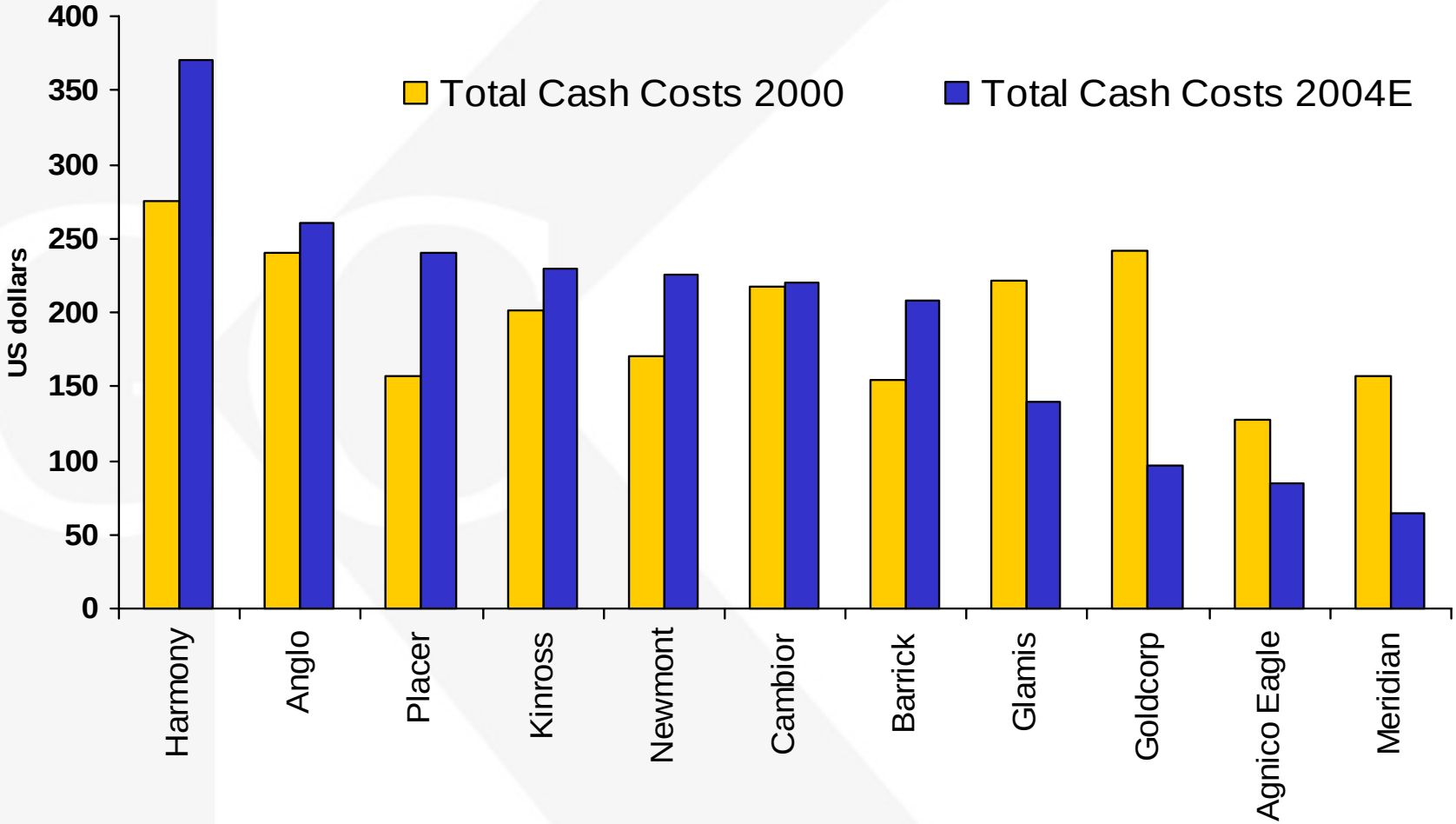
Be a Good Operator



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Be a Good Operator – Total Cash Costs

How Kinross has improved relative to other producers over time?



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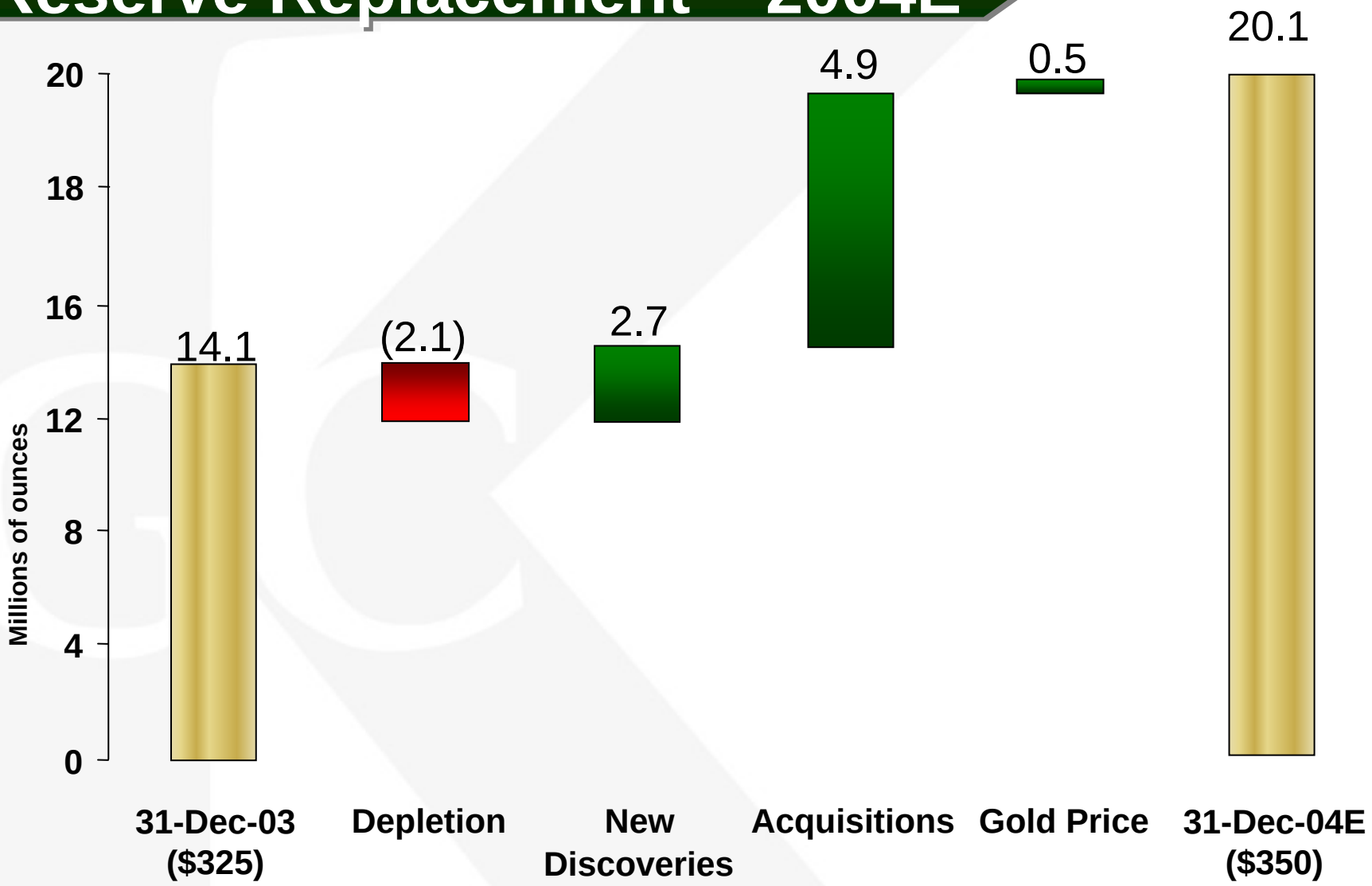
Be a Good Operator – Reclamation Safety Awards

- Nevada Bureau of Land Management 2004 **Reclamation and Sustainable Development** award for the **Manhattan project** near Round Mountain
- QR Mine – John MacDonald **Mine Reclamation Award** (British Columbia) – 2002
- Kinross Gold Corporation - Corporate Knights "**Canada's Most Environmentally Responsible Companies**" 2002
- Manhattan Mine Reclamation – Nevada **Excellence in Mine Reclamation** – 2000
- Hayden Hill Waste Rock and Lookout Pit Closure - California Mining Association **Excellence in Reclamation** Award – 2000
- Fort Knox - Alaska Department of Natural Resources Reclamation Award - **Reclamation of legacy placer mining remnants in the Fish Creek** – 2000
- Sleeper Pit Lake - **Nevada Excellence in Mine Reclamation** 2002, Renew America and the National Awards Council for Environmental Sustainability Certificate of Environmental Achievement – 1999

Kinross Goals

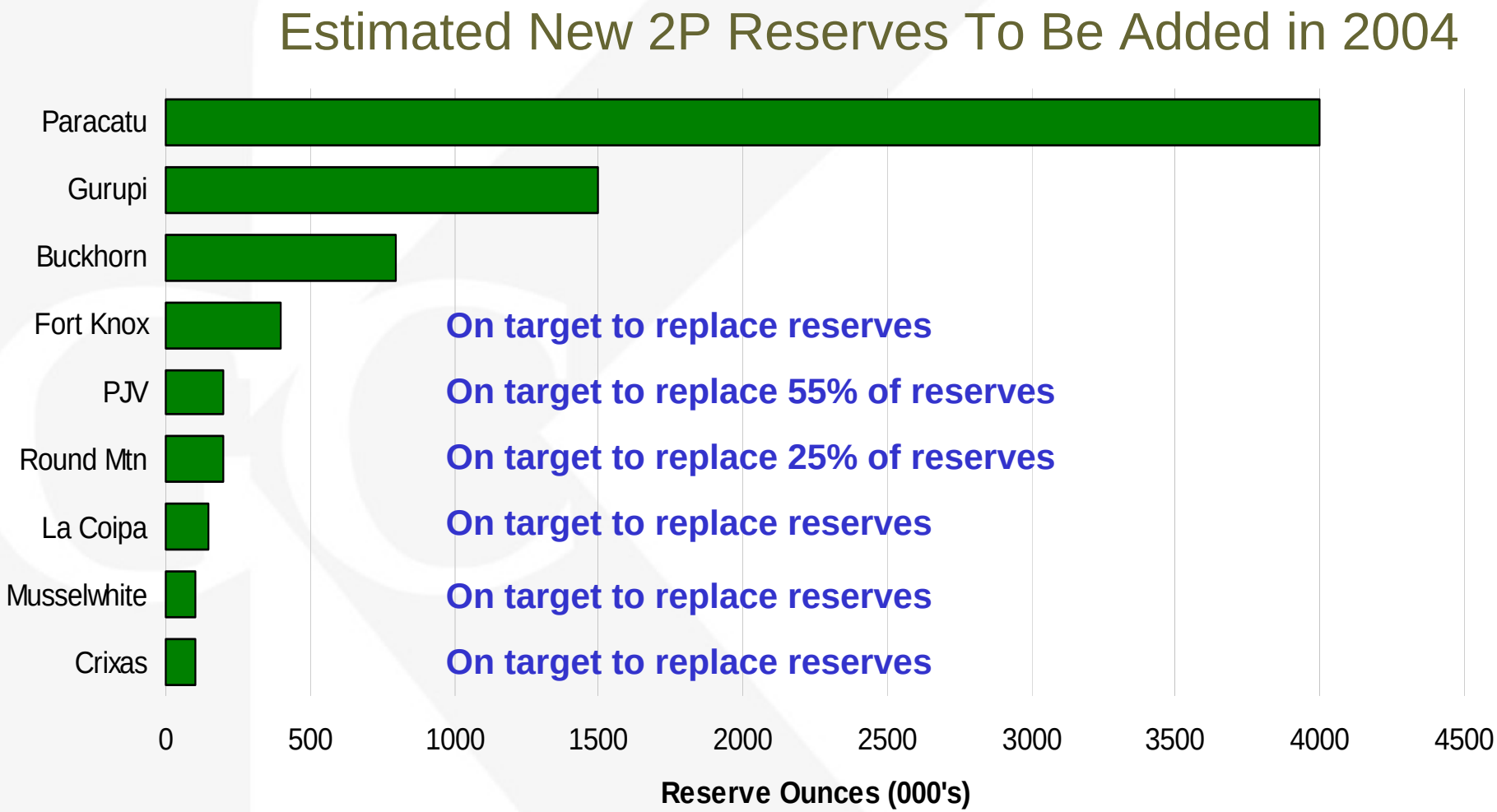
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Growth and Development – Reserve Replacement – 2004E



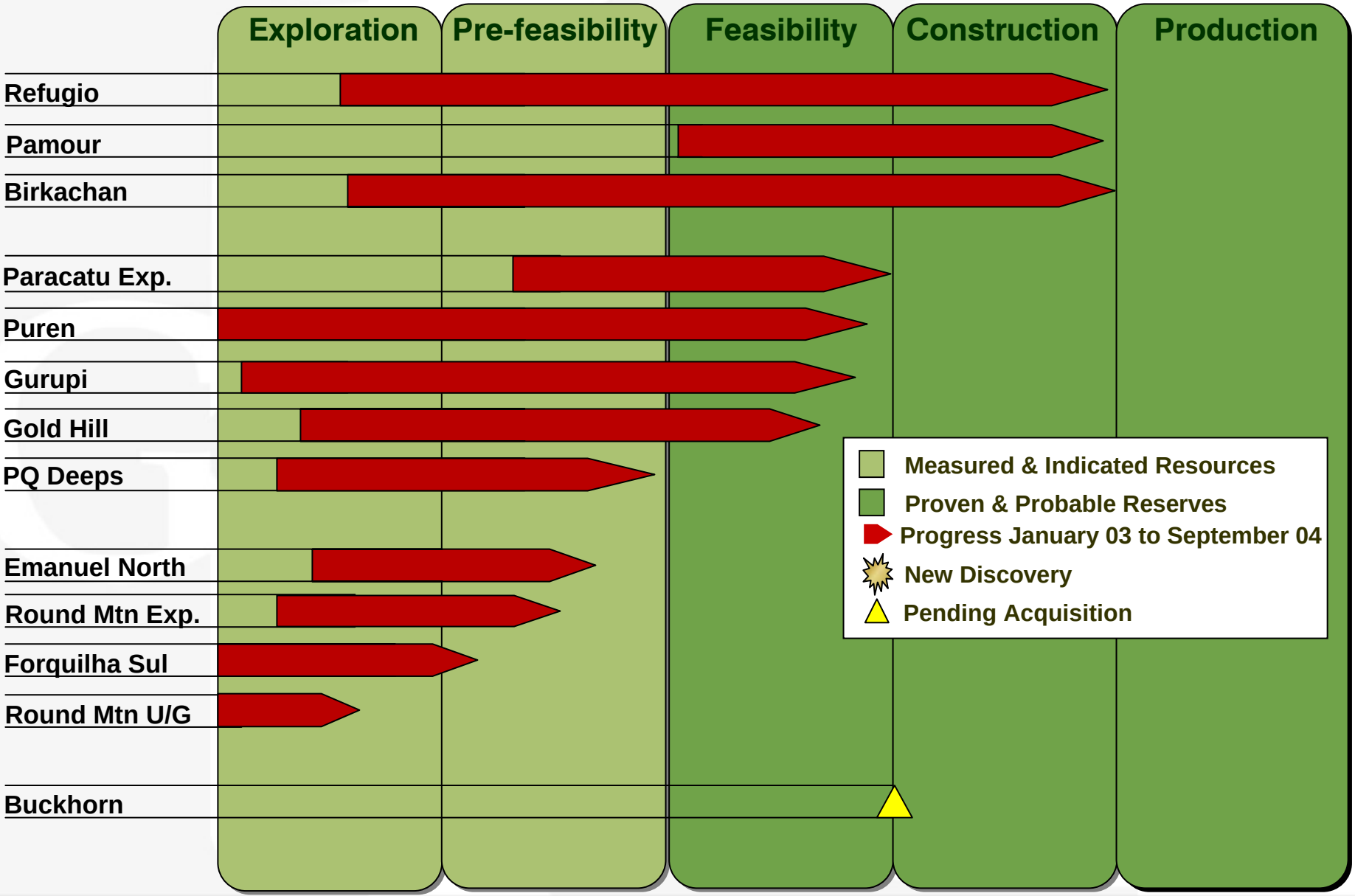
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Reserve Growth (excluding production)



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Growth and Development – Current Project Pipeline



Paracatu Expansion

Optimizing...



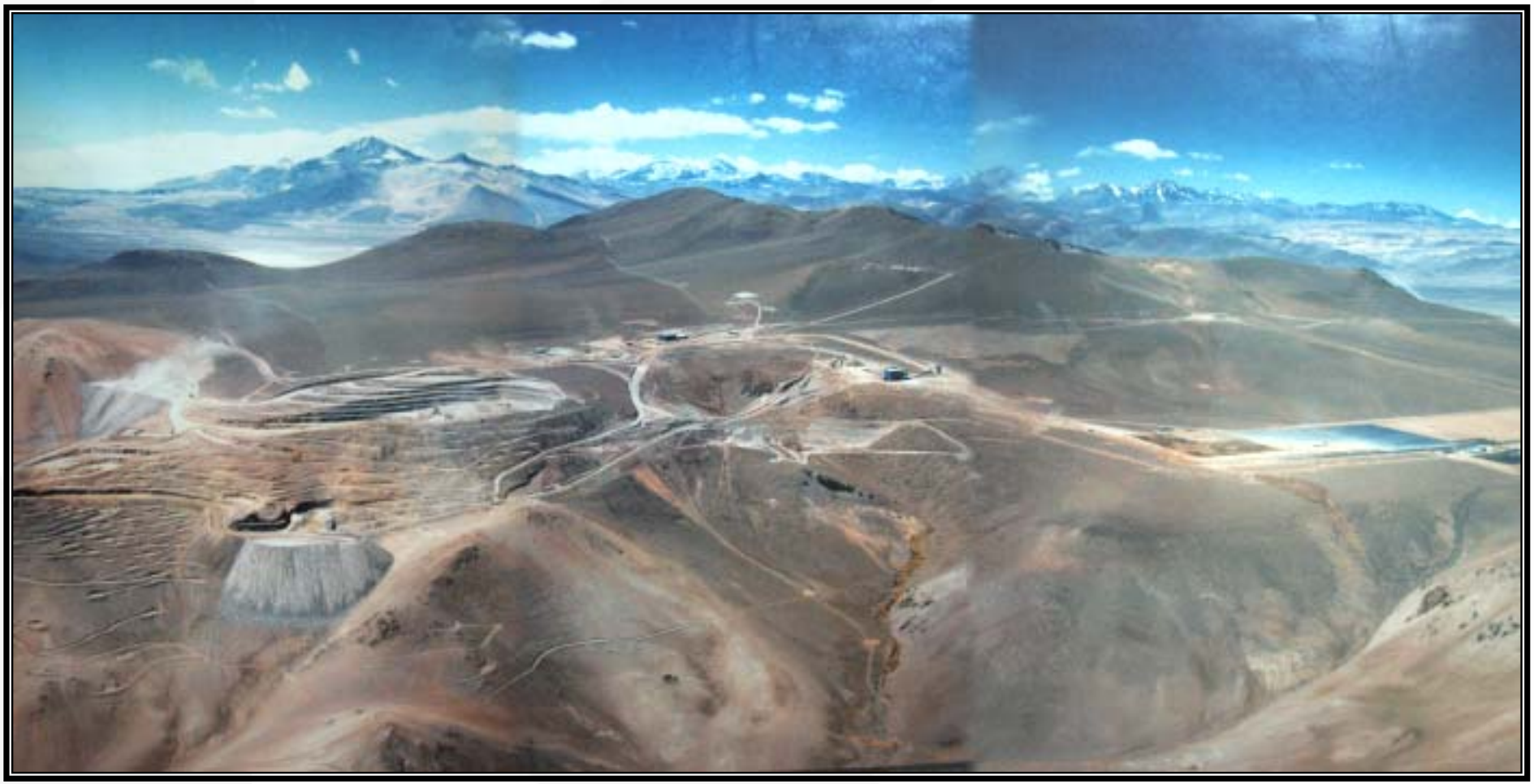
Paracatu Expansion

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...



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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

Kinross Goals

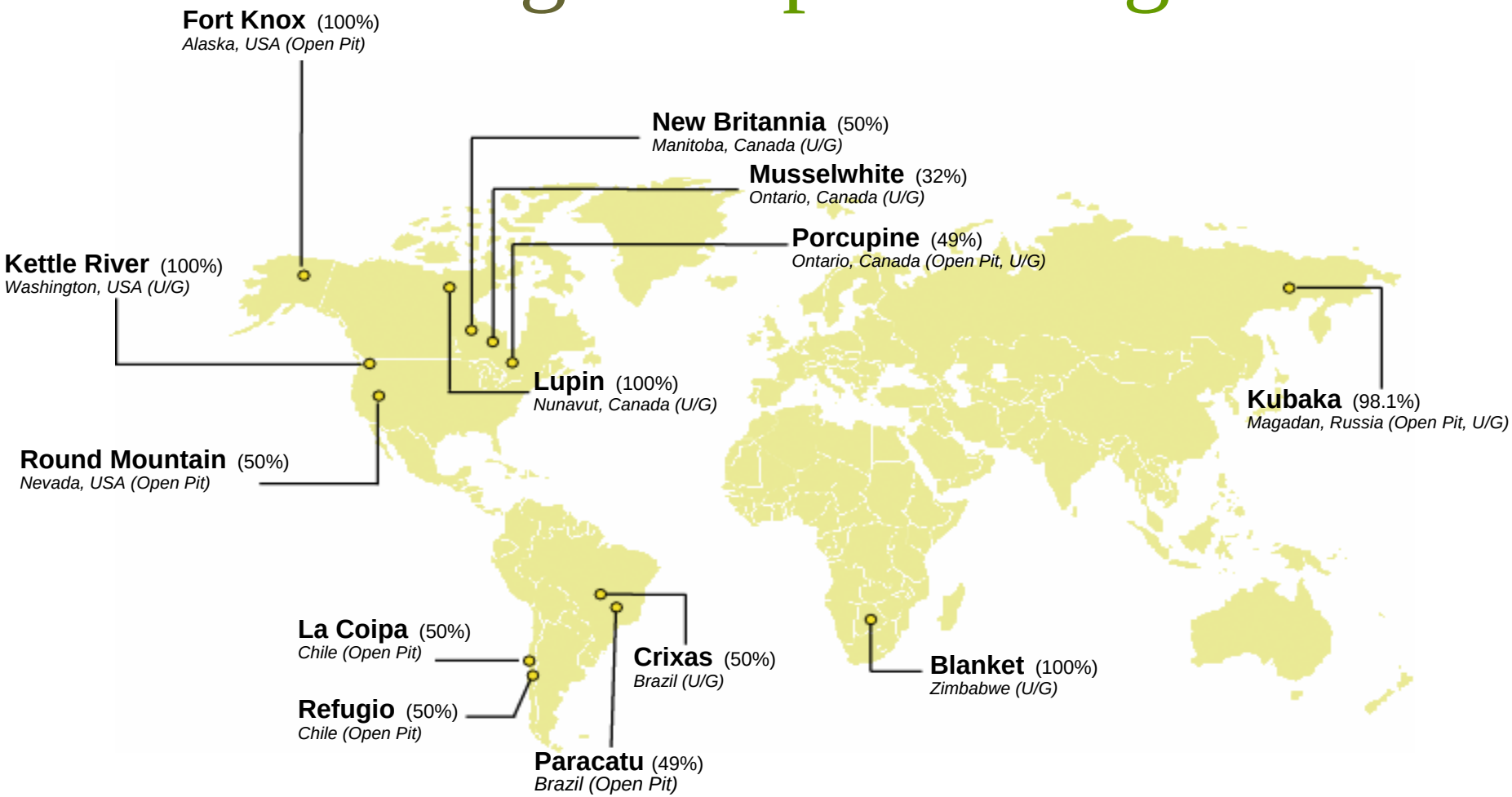
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Small Shareholder Buyback Program

- 40% or shareholders or 52,000 shareholders hold fewer than 100 shares
- Shareholder voted on November 26 to pay out all small shareholders, using a consolidation / deconsolidation mechanism
- Kinross will re-purchase maximum of 1.75 million shares
- Should reduce admin costs, lower cost of mailing annual reports, proxy circulars, other information
- Reduces cost of distributing dividend payments if declared
- The plan will be effective December 6th

Simplify the Company

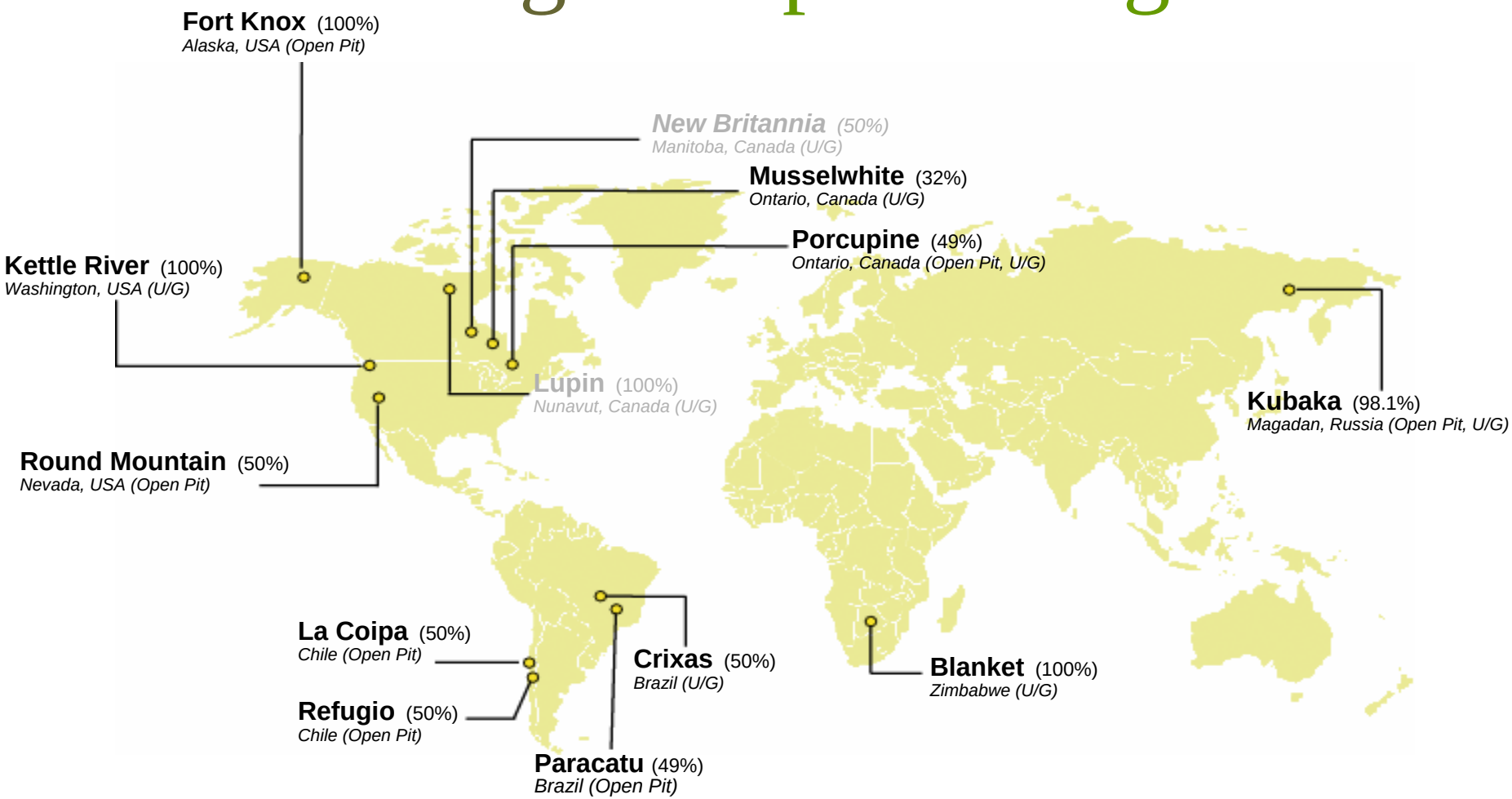
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Simplify the Company

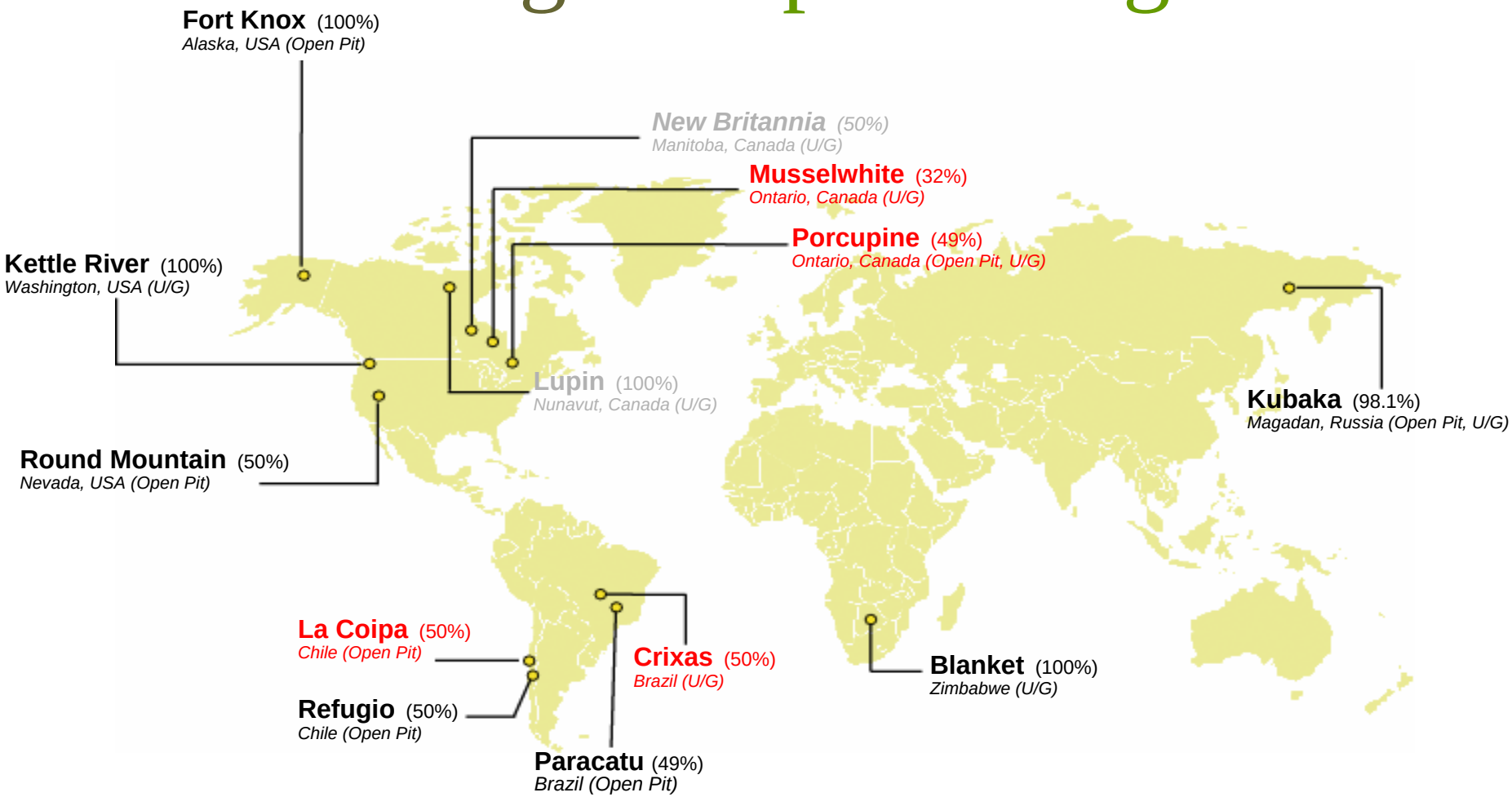
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Simplify the Company

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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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