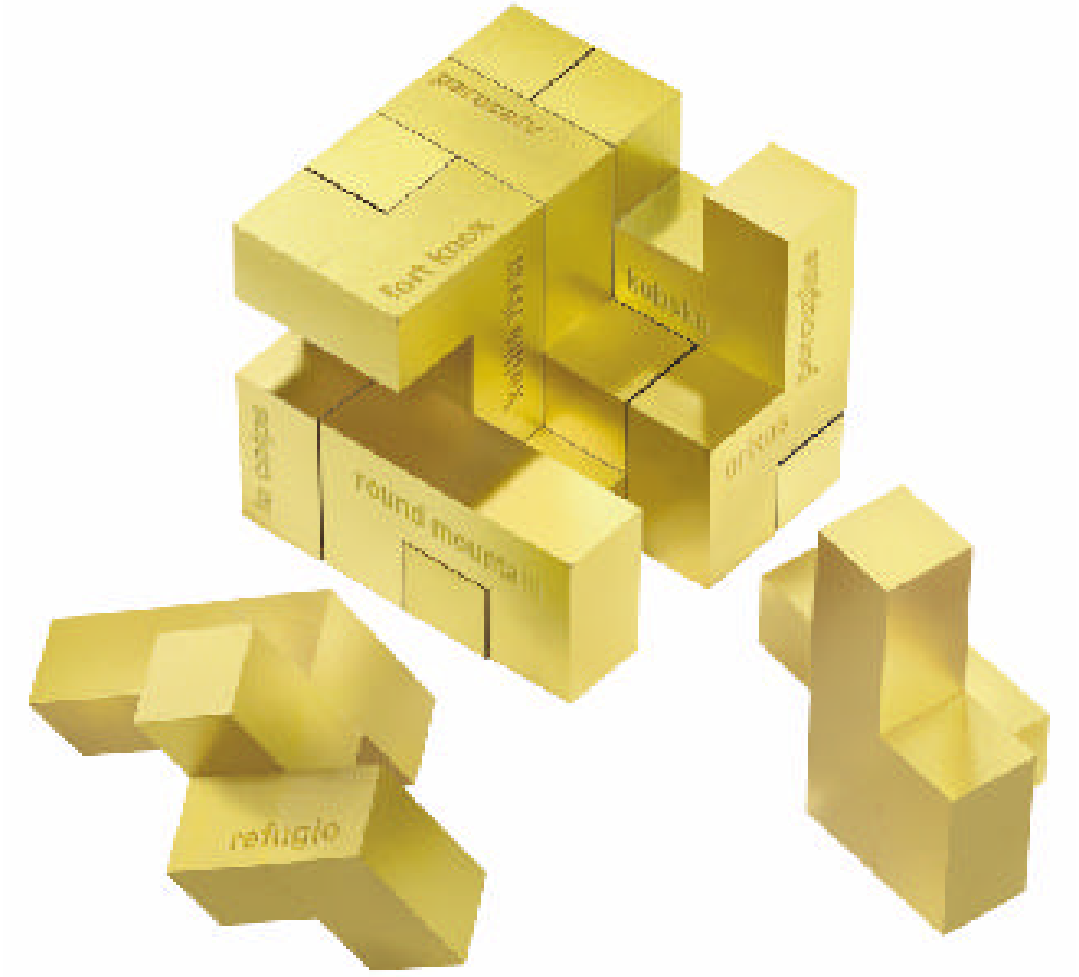
Desjardins Securities

February 16, 2005

Toronto

dedicated to being world class



Kinross Gold Corporation

Corporate Presentation

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, 2005 estimated gold equivalent production of approx. 1.6 million ozs @ $250 to $255 per oz. total cash cost
- ~3,400 employees in 6 countries
- Straight forward balance sheet

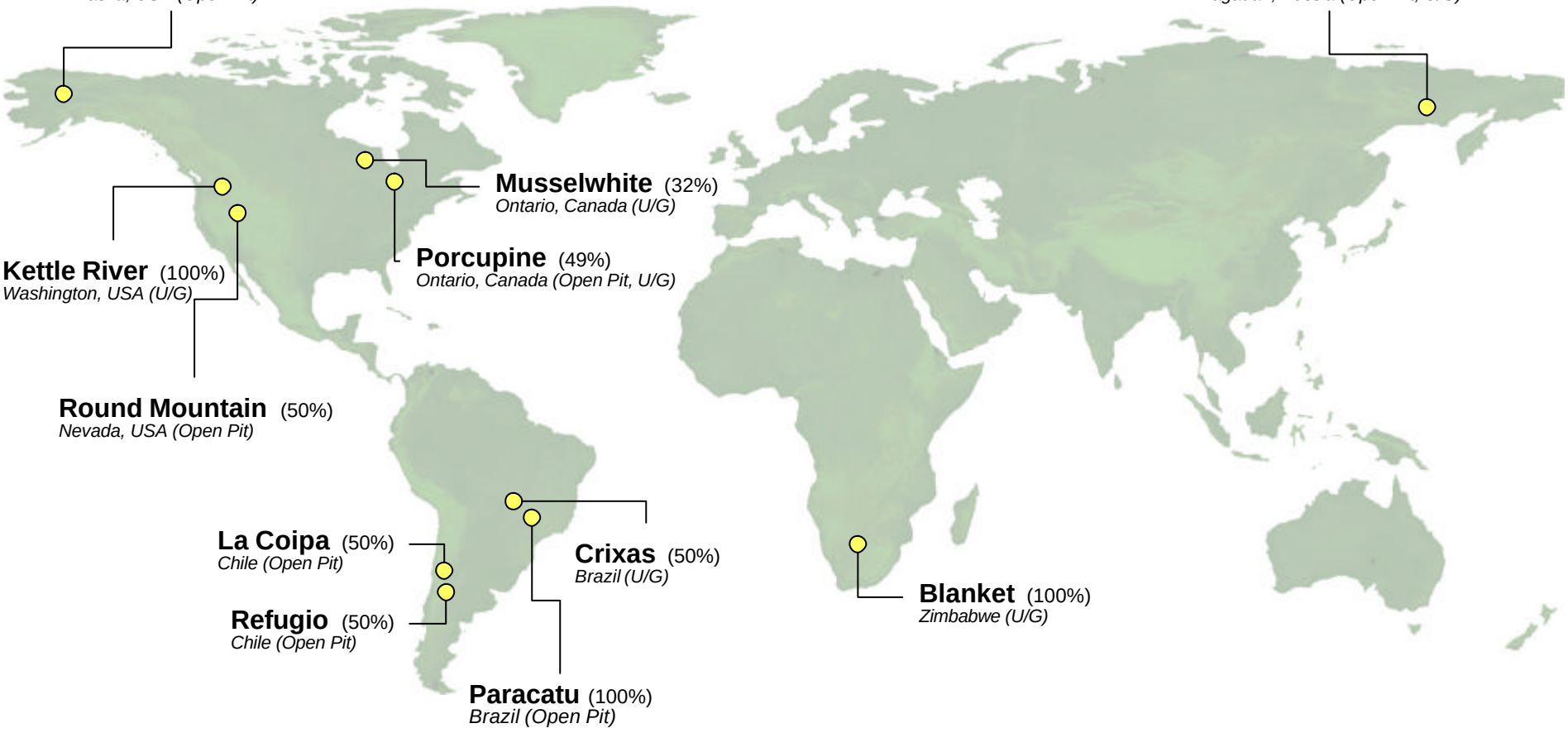
Key Attributes

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

challenging opportunities require innovative strategies

Kinross Gold Corporation

our global producing assets

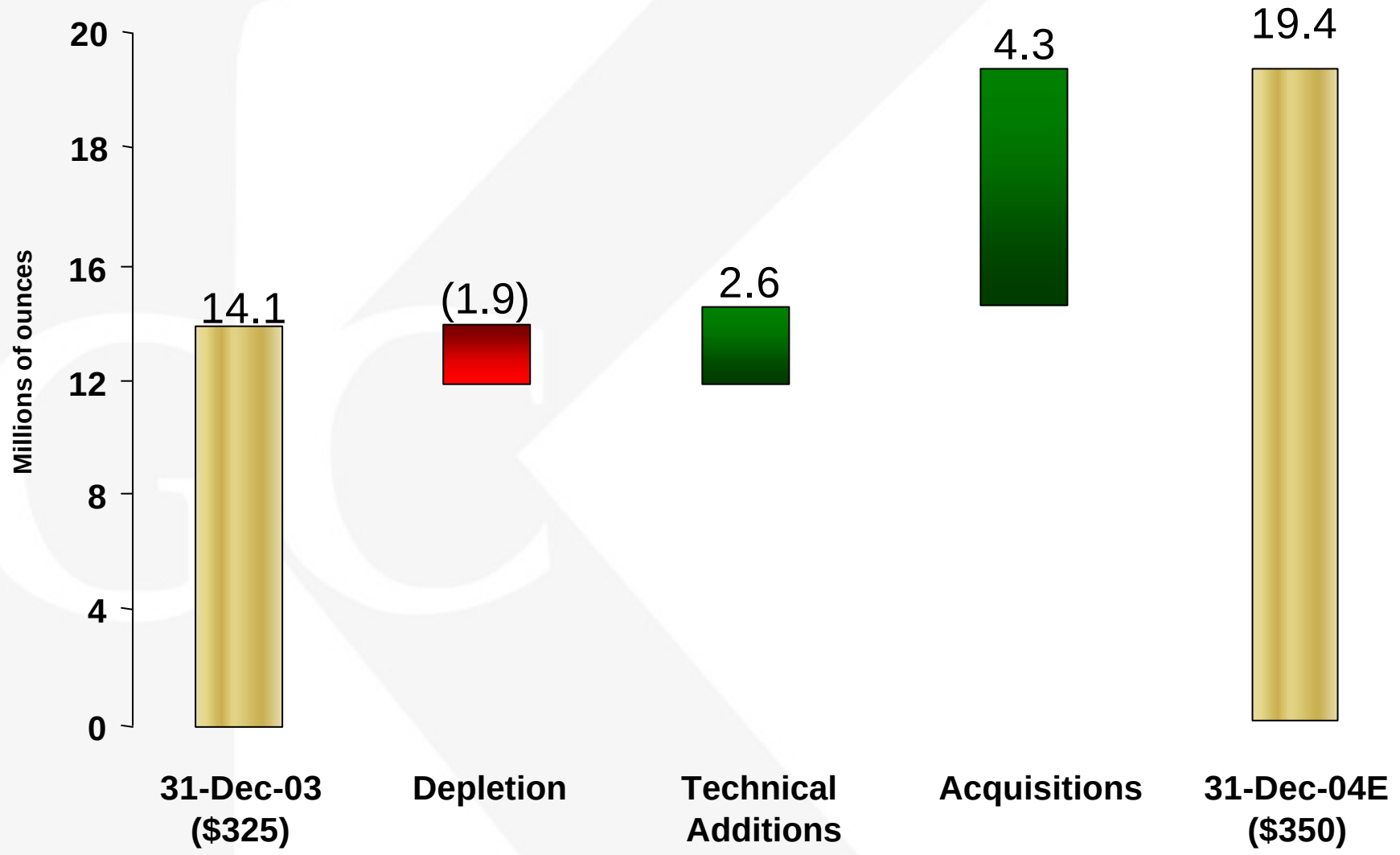


challenging opportunities require innovative strategies

Kinross Goals

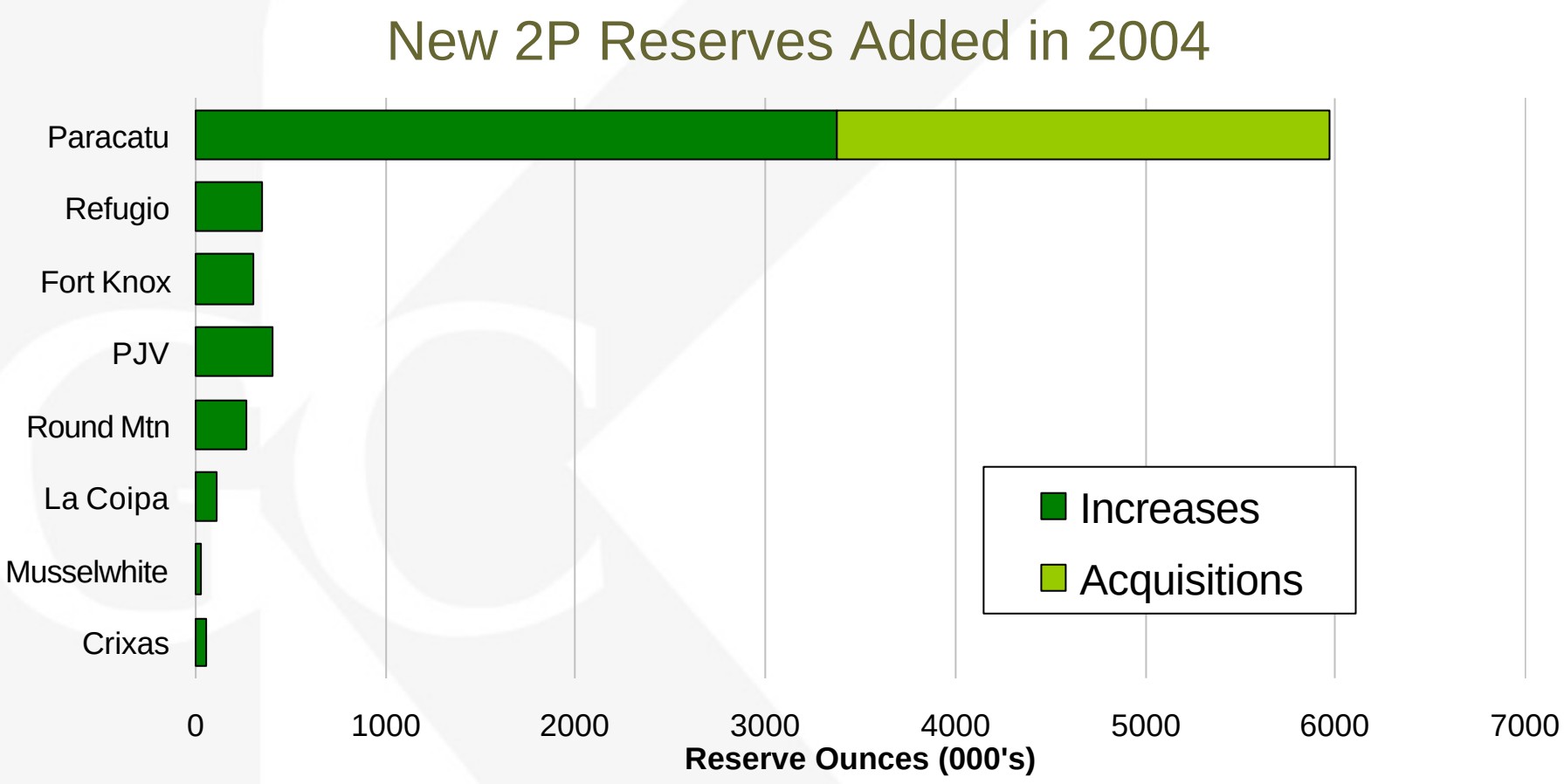
- Extend Mine Life
- Be a Good Operator
- Sustainable Growth and Development
- Simplify the Company

Growth and Development: Reserve Replacement – 2004E



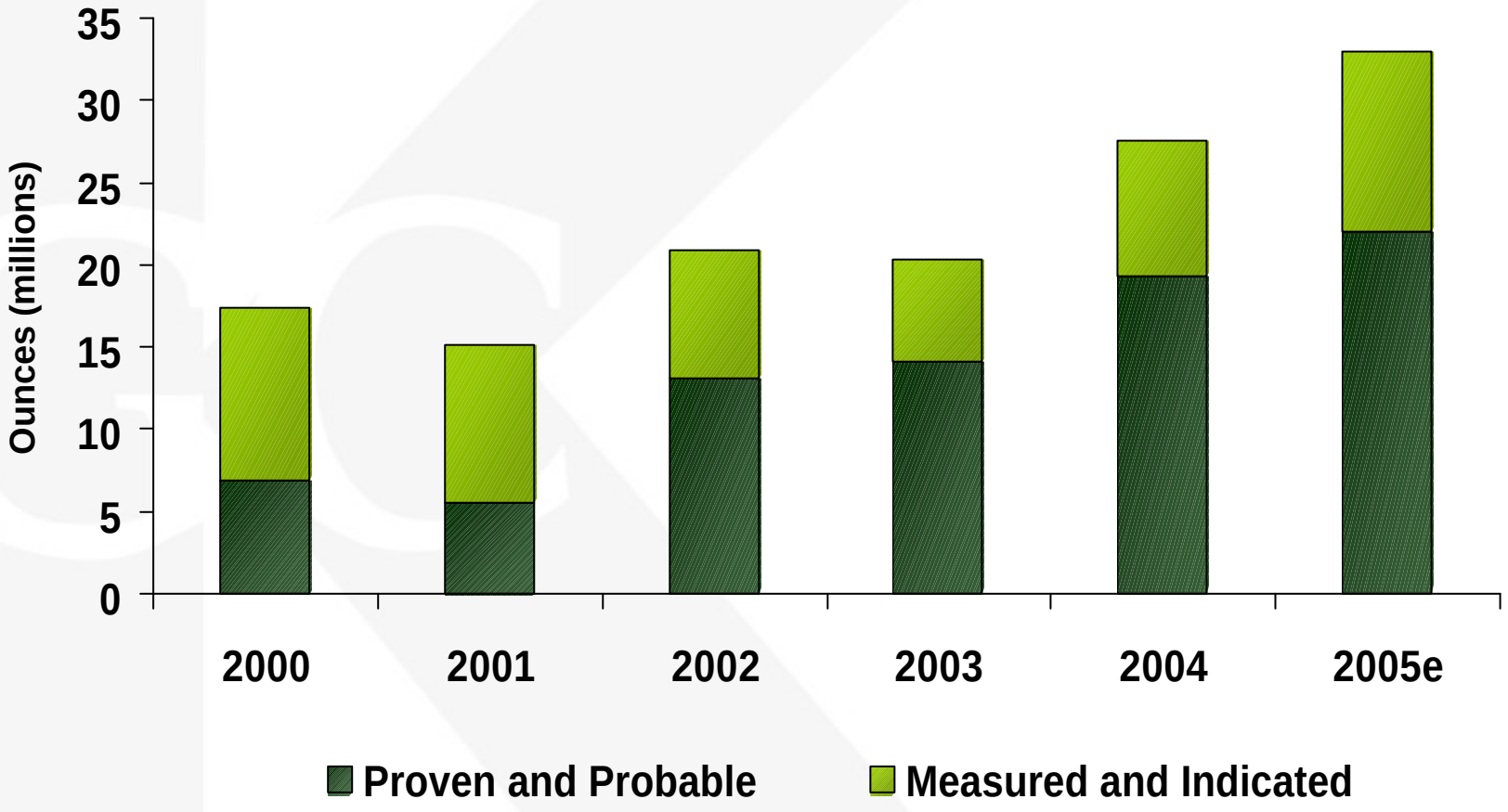
challenging opportunities require innovative strategies

Reserve Growth (excluding production)

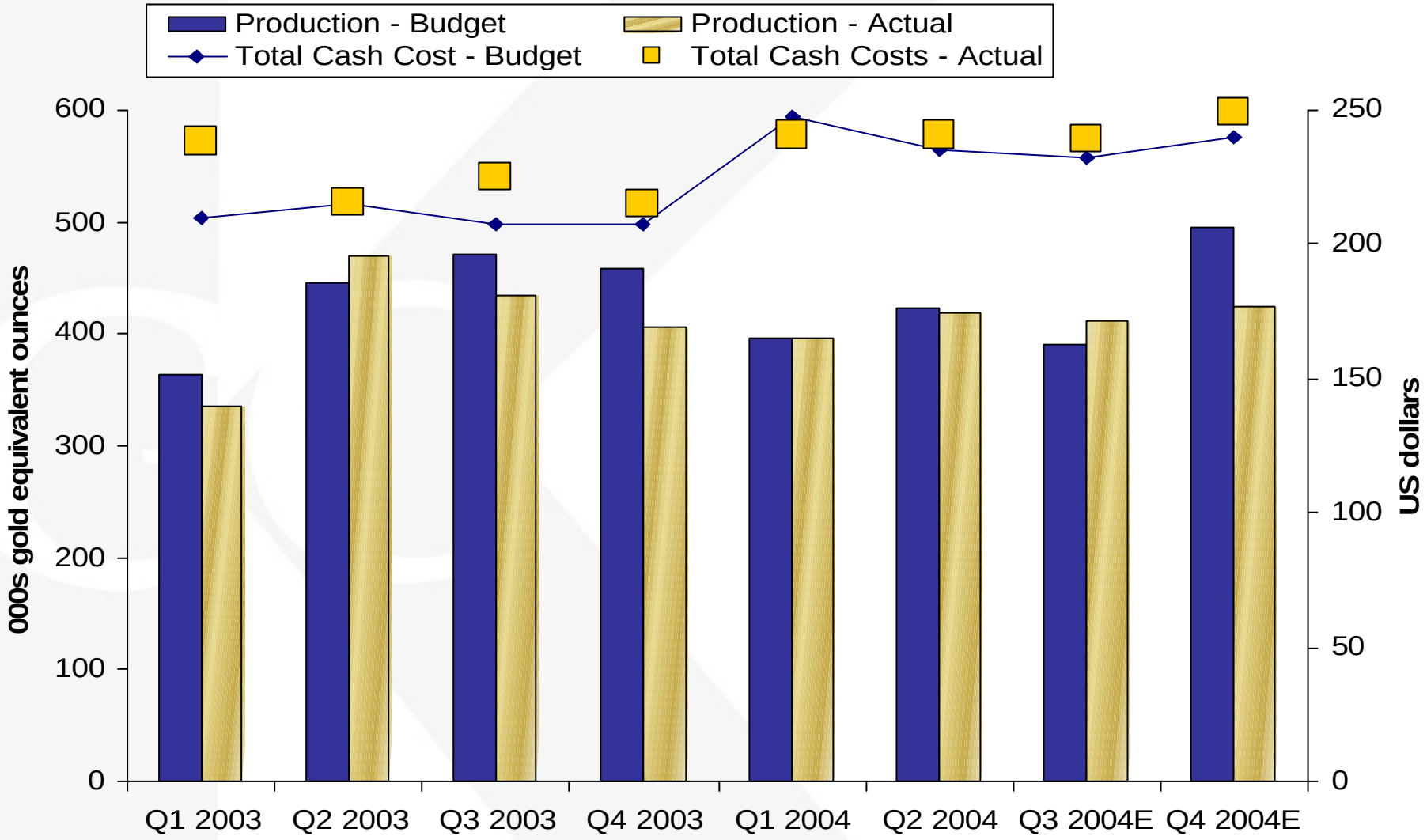


challenging opportunities require innovative strategies

Reserve and Resource History

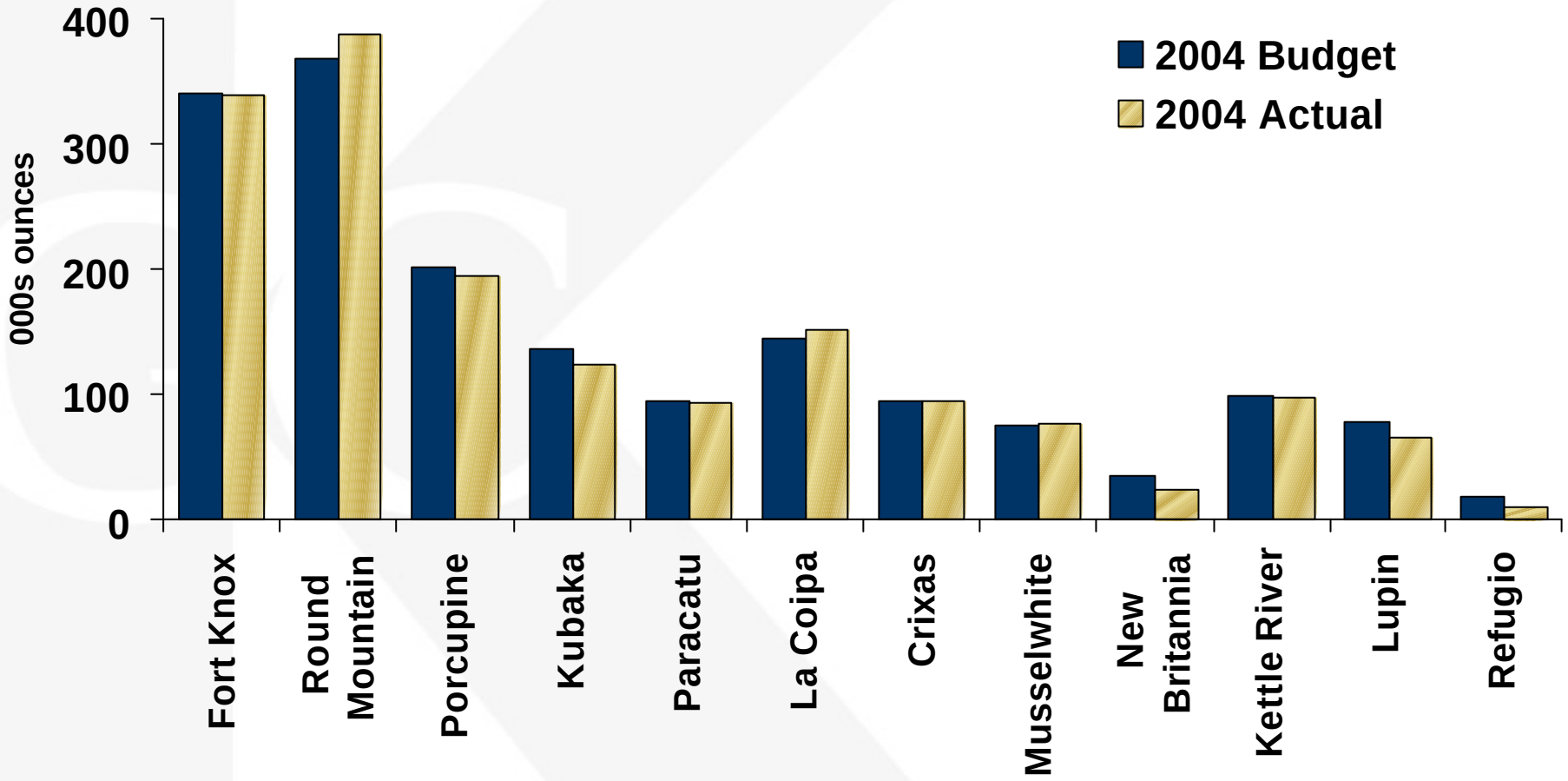


Be a Good Operator

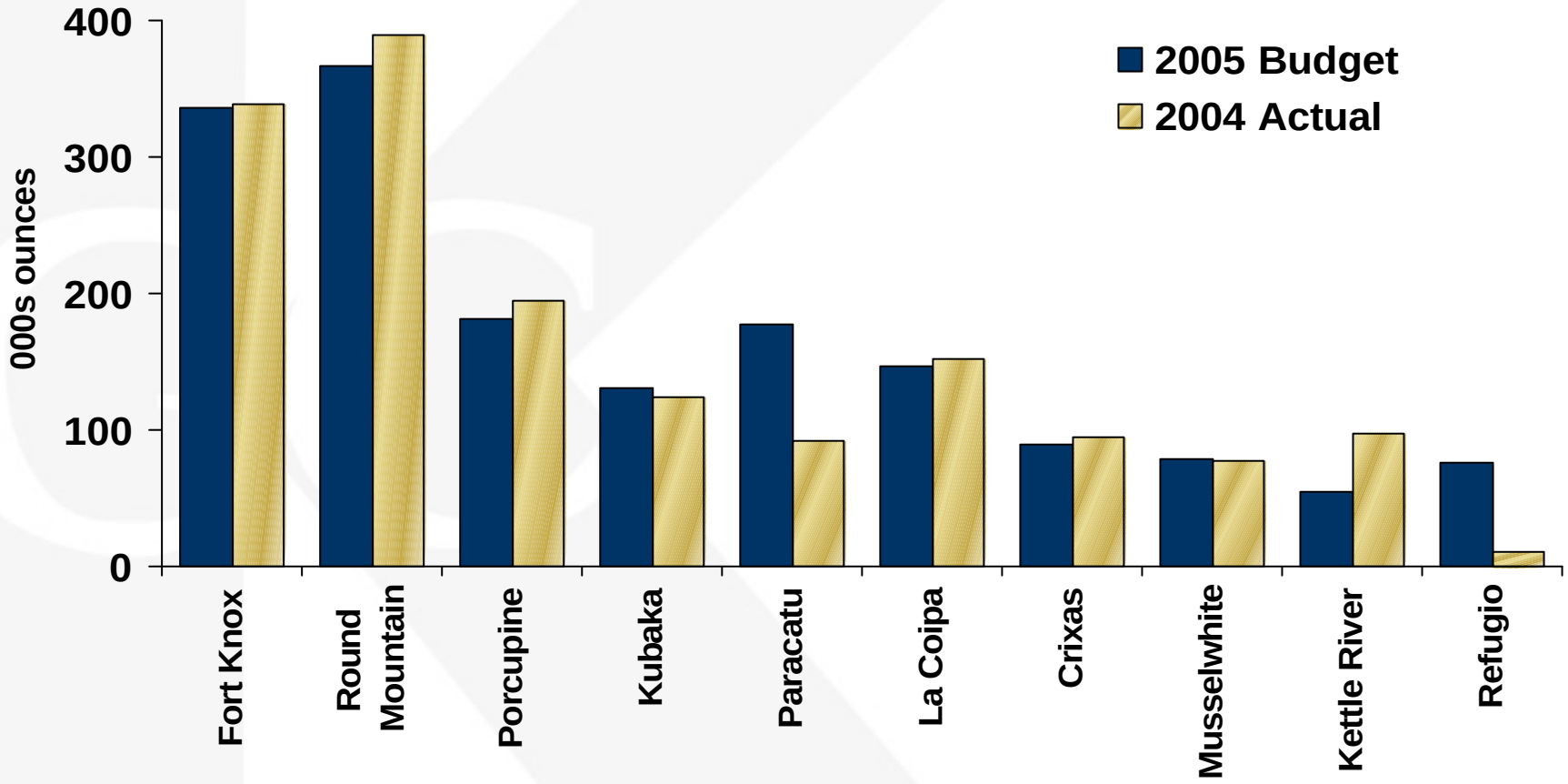


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2004 Production – Budget vs Actual

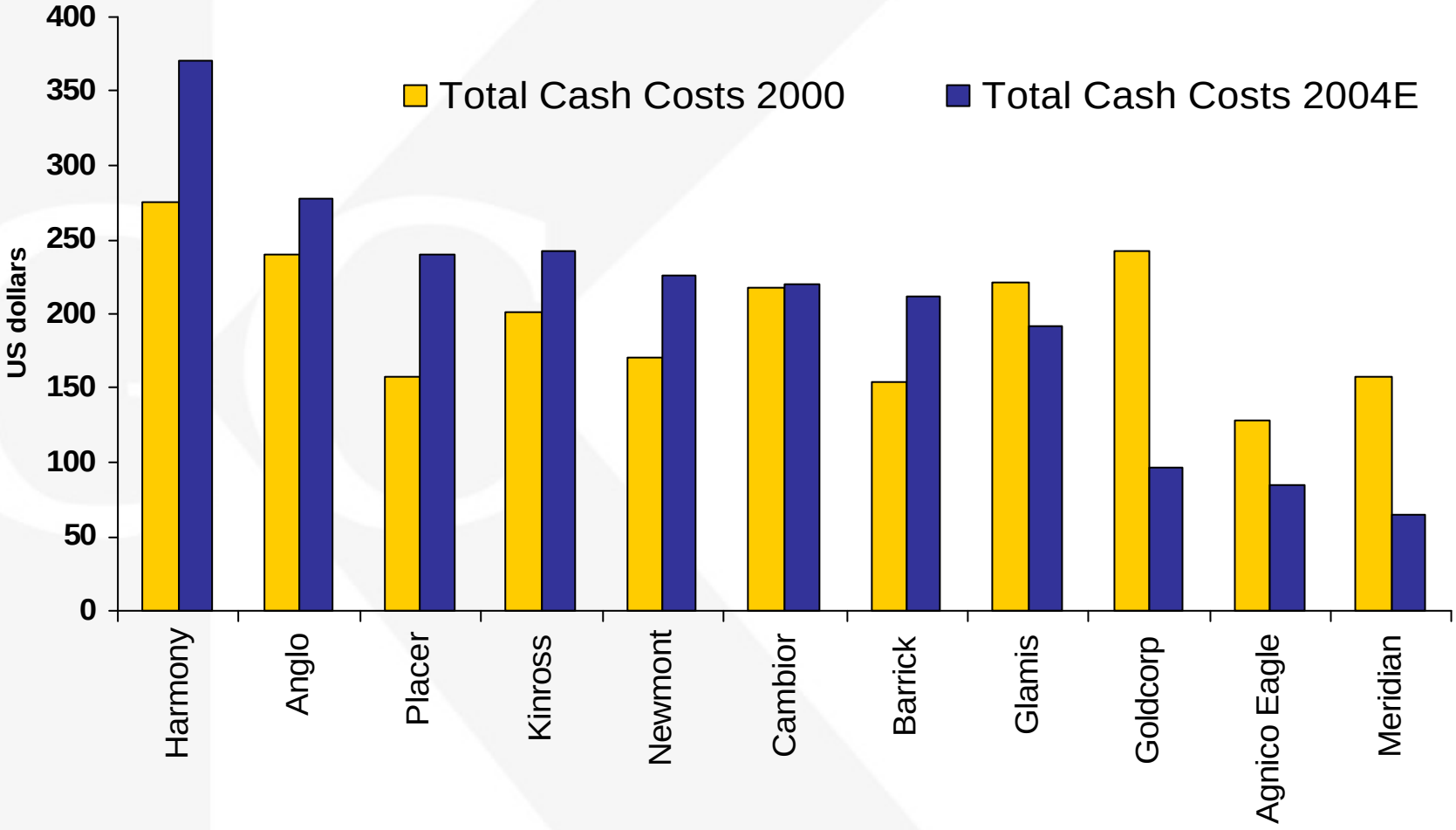


2004 Production – Budget vs Actual



Be a Good Operator – Total Cash Costs

How Kinross has improved relative to other producers over time?



challenging opportunities require innovative strategies

Paracatu Expansion (100%)

Optimizing...



Paracatu Acquisition

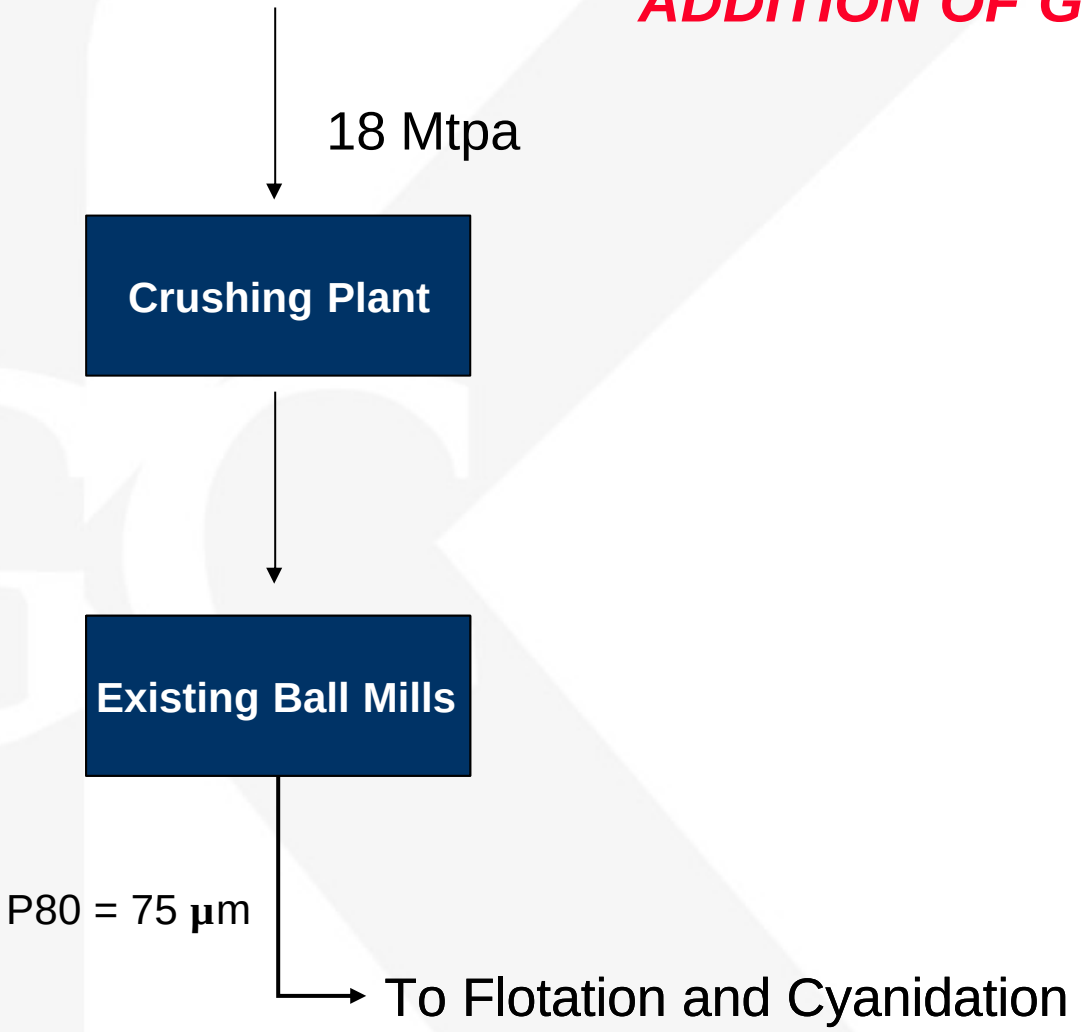
- Purchased 51% of Paracatu from Rio Tinto for $260 million, transaction closed December 31, 2004
- Kinross is 100% owner and operator
- Paracatu mine life greater than 20 years
- Increases Kinross' proven and probable gold reserves by 4.2 million oz.
- Eliminates one joint venture relationship
- Potential synergies with Gurupi in Northern Brazil *(currently in feasibility)*

Paracatu Expansion (100%)

- **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**
  - **Construction 2005/06; and production early 2007**
  - **Current cost estimated $111M *(100%)***

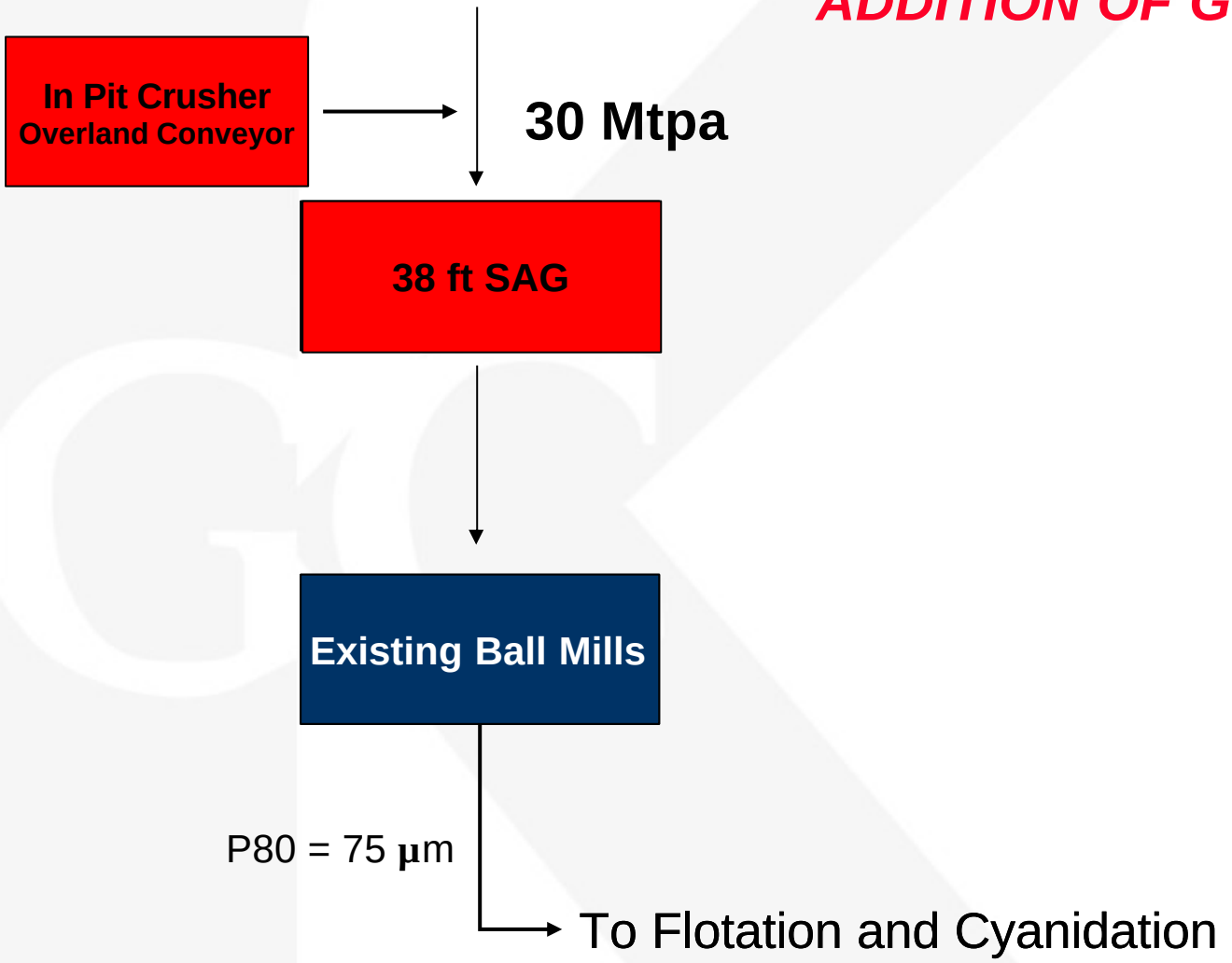
Paracatu Expansion (100%)

ADDITION OF GRINDING CAPACITY

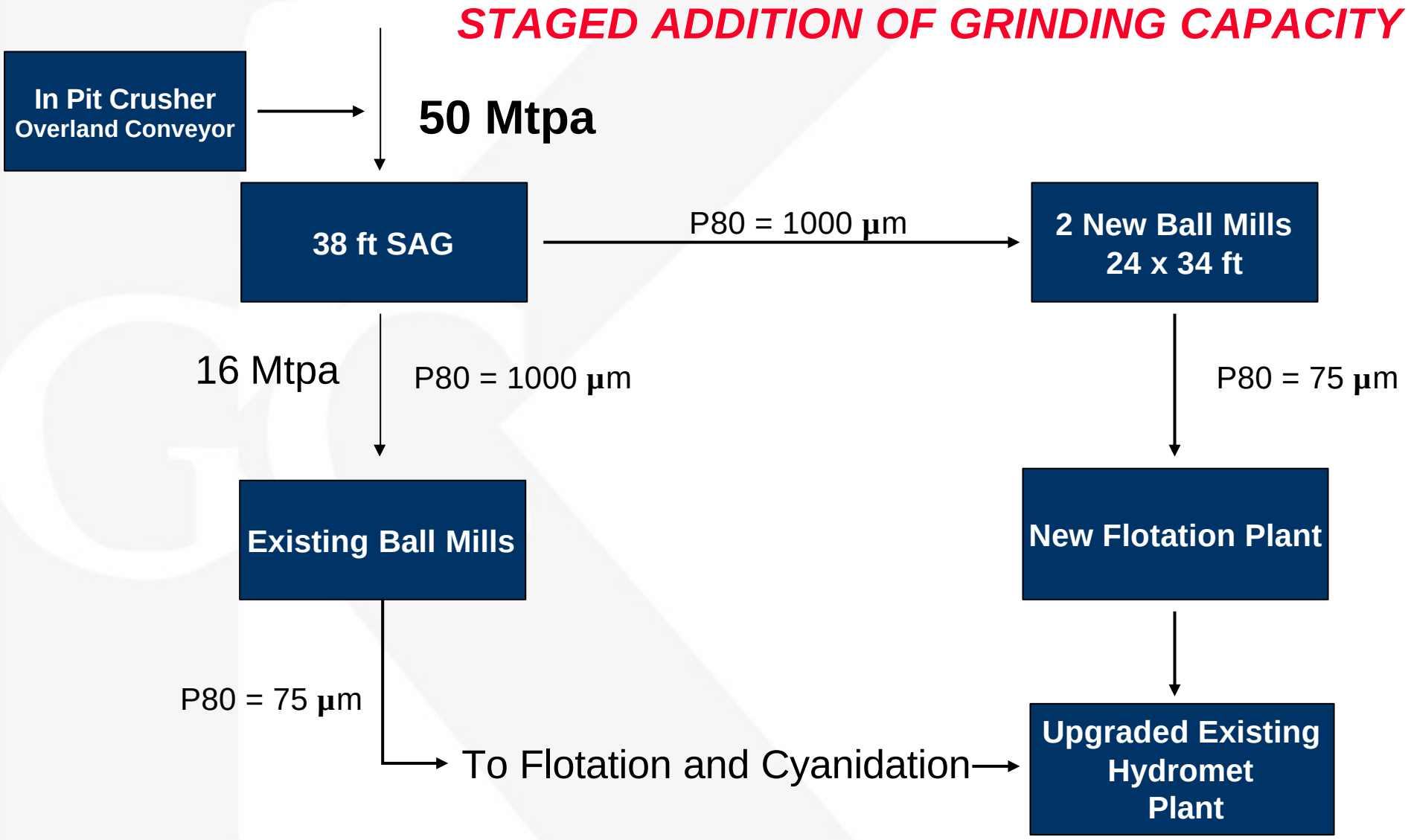


Paracatu Expansion (100%)

ADDITION OF GRINDING CAPACITY



Paracatu Expansion (100%)



Paracatu Expansion (100%)

Advantages

- No interference with ongoing production
- Can be implemented in stages with no delays on current plan

Critical Issue

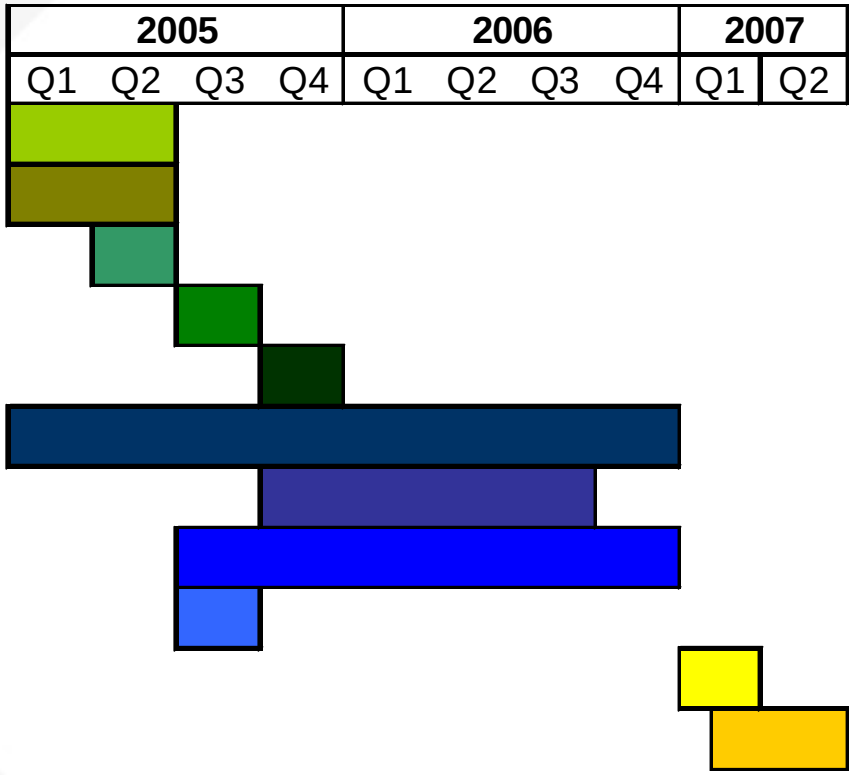
- Licensing for pumping extra supplemental water from nearby rivers

Paracatu Expansion (100%)

	2007	2008	2009	2010
Total Ore Processed ***(ton 000)***	22,272	28,516	30,046	30,046
Wi Blend ***(kWh/t)***	6.30	8.44	7.23	8.19
Total Oper. Cost ***(US$/ton)***	2.11	2.17	2.02	2.06
Total Oper. Cost ***(US$/oz.)***	181	179	178	162
Total Gold Production ***(kg)***	8,074	10,777	10,601	11,880
Total Gold Production ***(oz)***	259,574	346,497	340,845	381,941

Paracatu Expansion (100%)

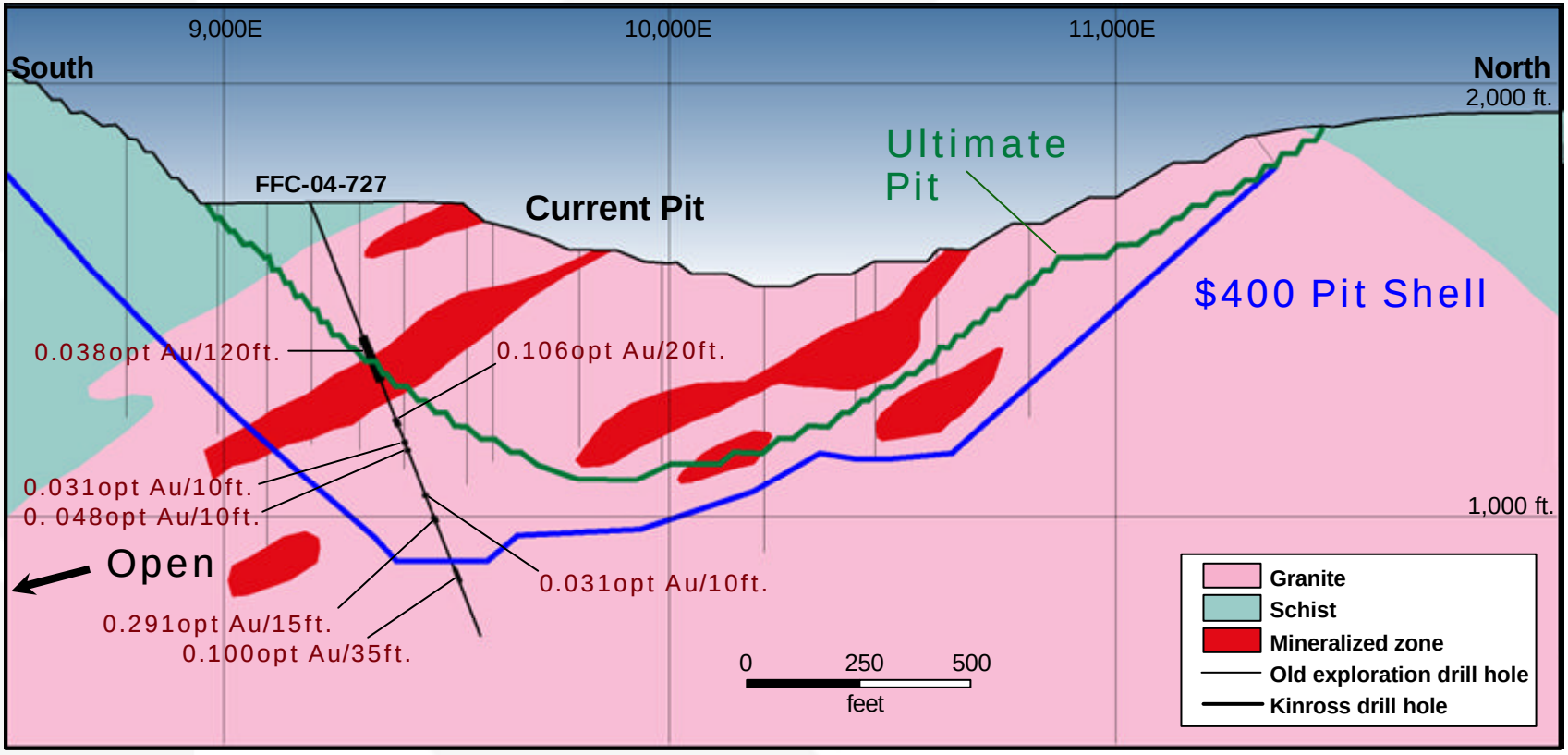
- Basic engineering
- Plant capacity study
- Define strategy for expanding
- Initial cost estimate / approval for major equipment
- Definite cost estimate / approval for balance of funds
- SAG mill acquisition and manufacture
- Main substation
- Crushing plant and overland conveyer
- Previous license to mine below water table
- Project start-up
- Commercial production



Fort Knox (100%)



Fort Knox – 7,600E (looking west)



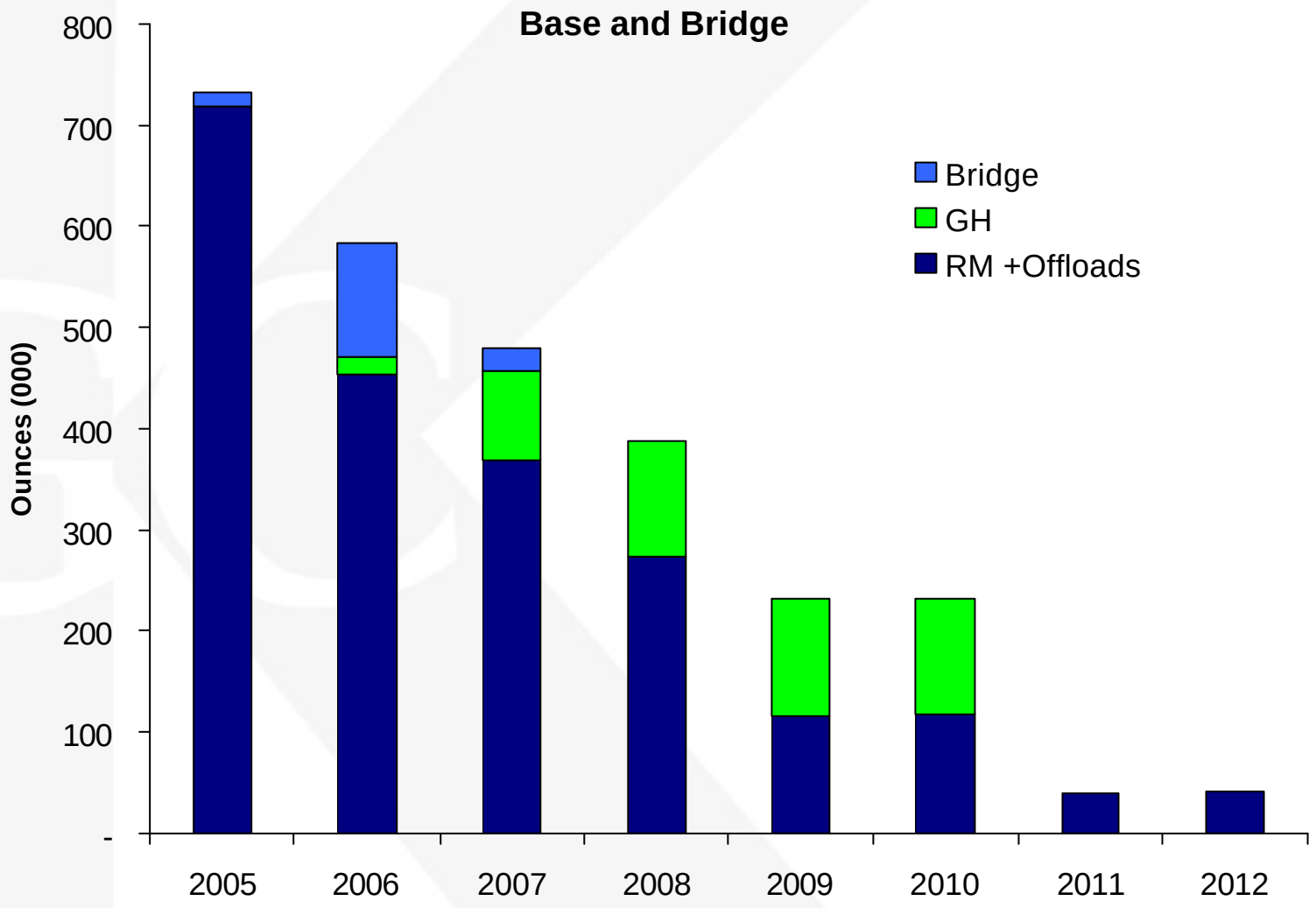
Round Mountain (50%)



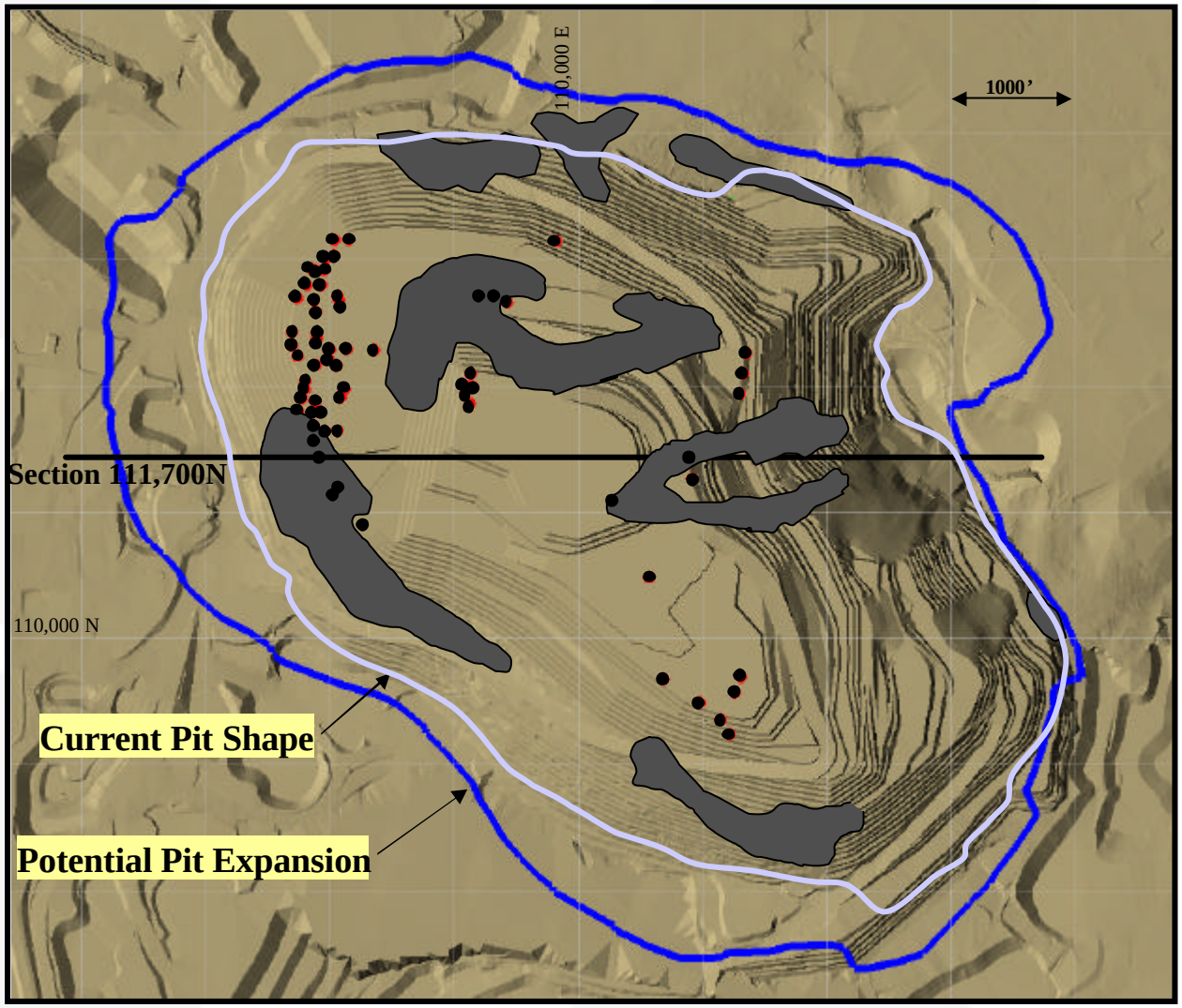
Round Mountain (50%)



Round Mountain (50%)



Round Mountain (50%)



2004 Work

Phase 1 Expansion Drill Program

- 183 holes completed
- 39,000m (127,000ft) drilled
- Dec 31, 2004 Resources

	US$400/oz	US450/oz
M&I	0.58m oz	1.00m oz
Inferred	0.54m oz	0.91m oz
Total	1.12m oz	1.91m oz

2005 Plans

Phase 2 Expansion Drill Program

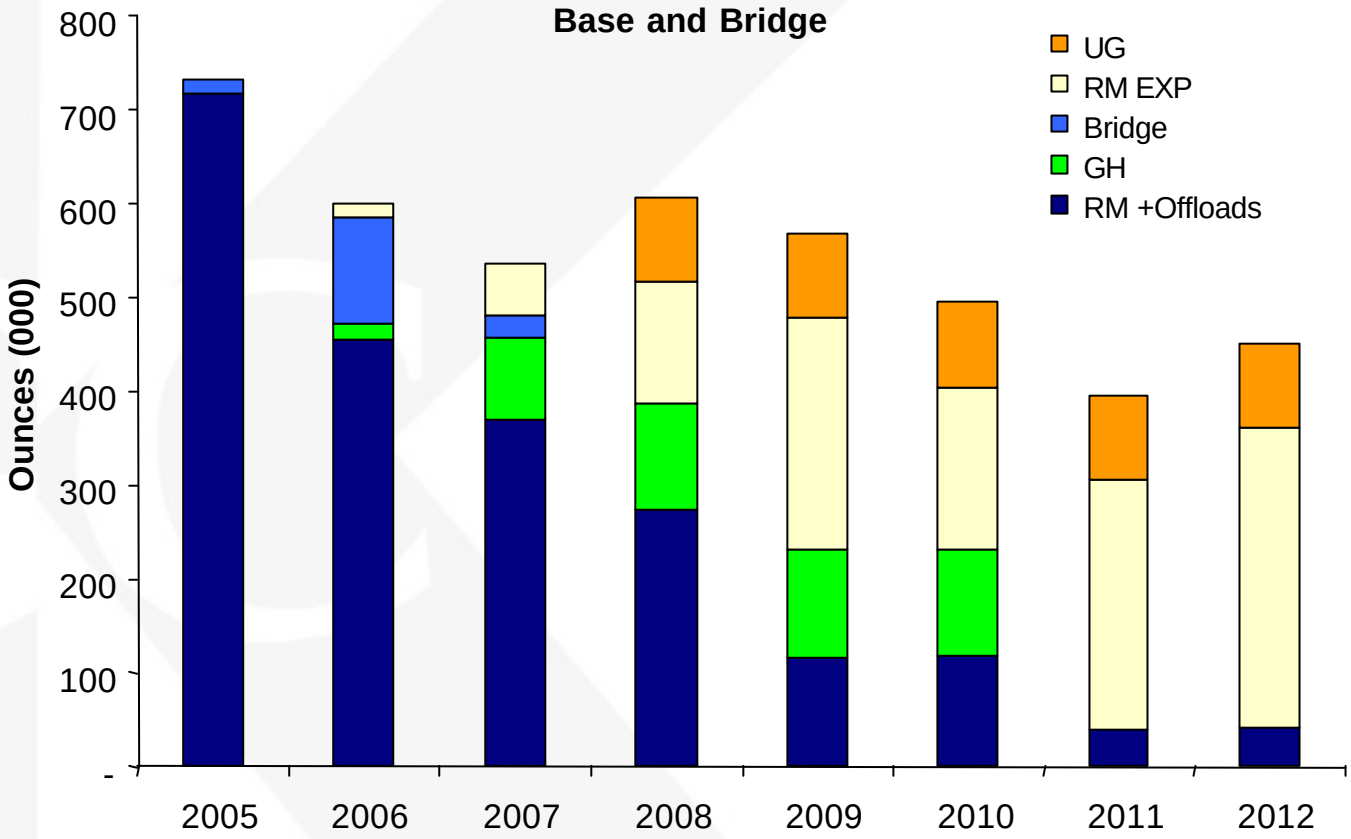
- 100 RC and Core holes planned
- 34,00m (110,000ft) of drilling

Phase 2 Targets:

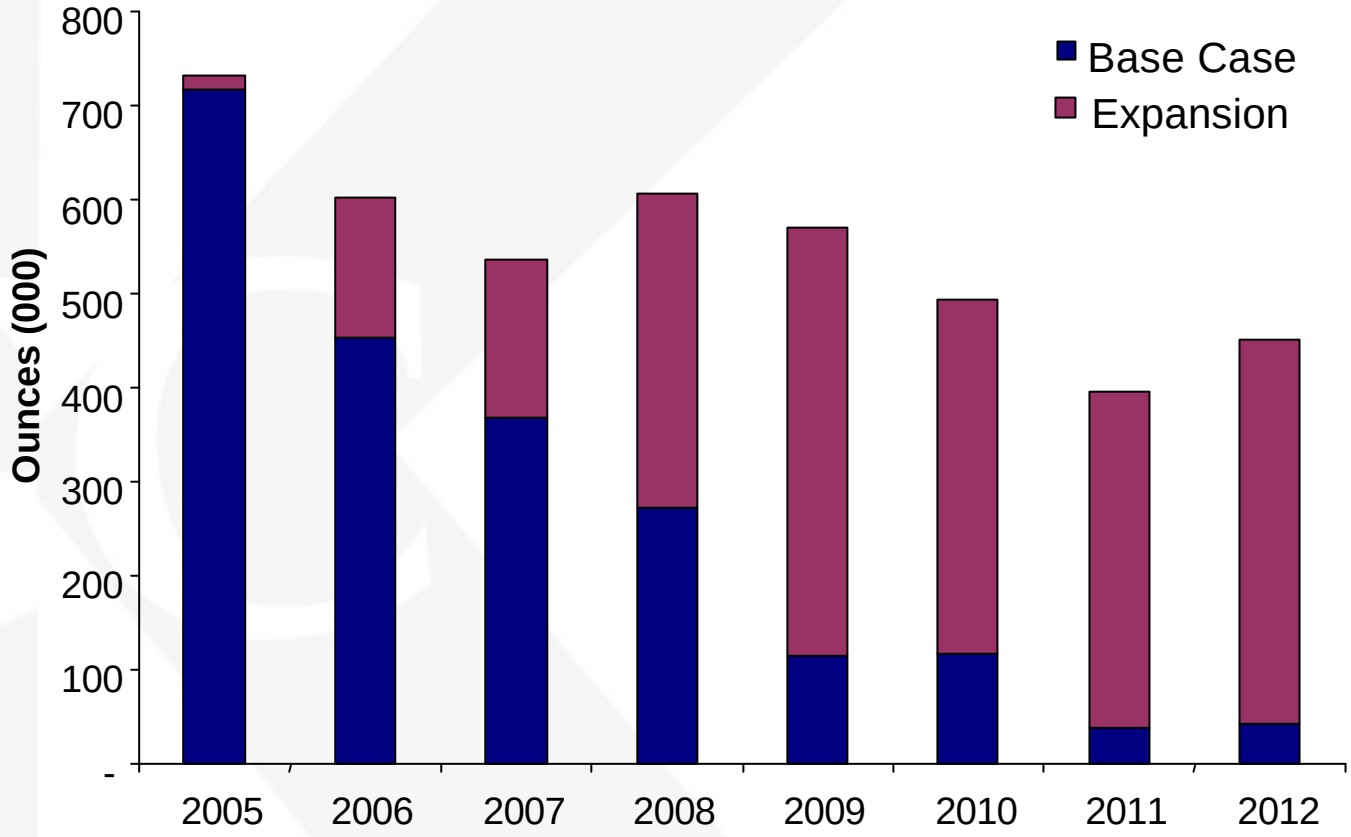
- >6 milli-oz Au, Volcanic Hosted
- >6 milli-oz Au, Paleozoic Hosted

● Phase 1 Completed Drill Fan

Round Mountain (50%)



Round Mountain (50%)



Summary

- **Paracatu** – excellent potential to increase reserves and production rates
- **Fort Knox** – continuing to replace reserves
- **Round Mountain** – Feasibility of pit layback and U/G extend life
- **Other opportunities** – Crixas, La Coipa

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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