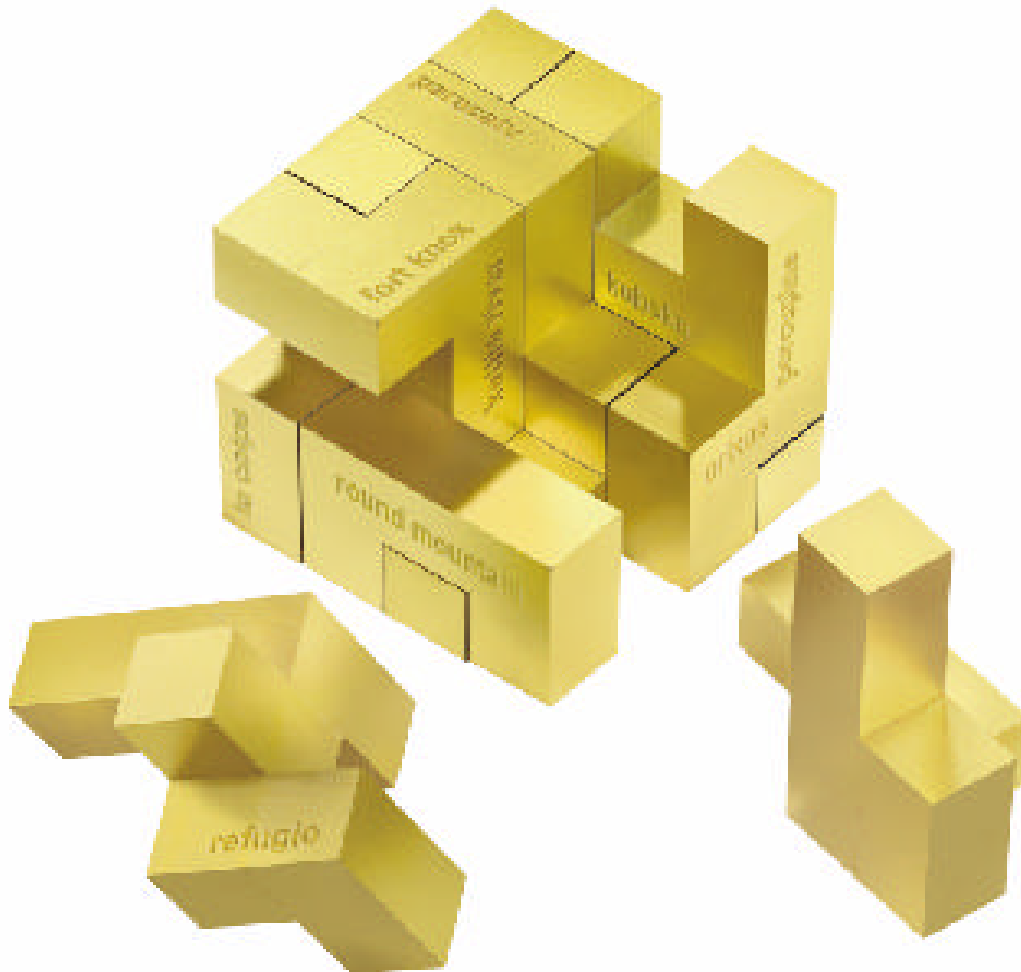


February 2005  
Toronto

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dedicated to being  
world class



**Kinross Gold Corporation**  
Corporate Presentation



# 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

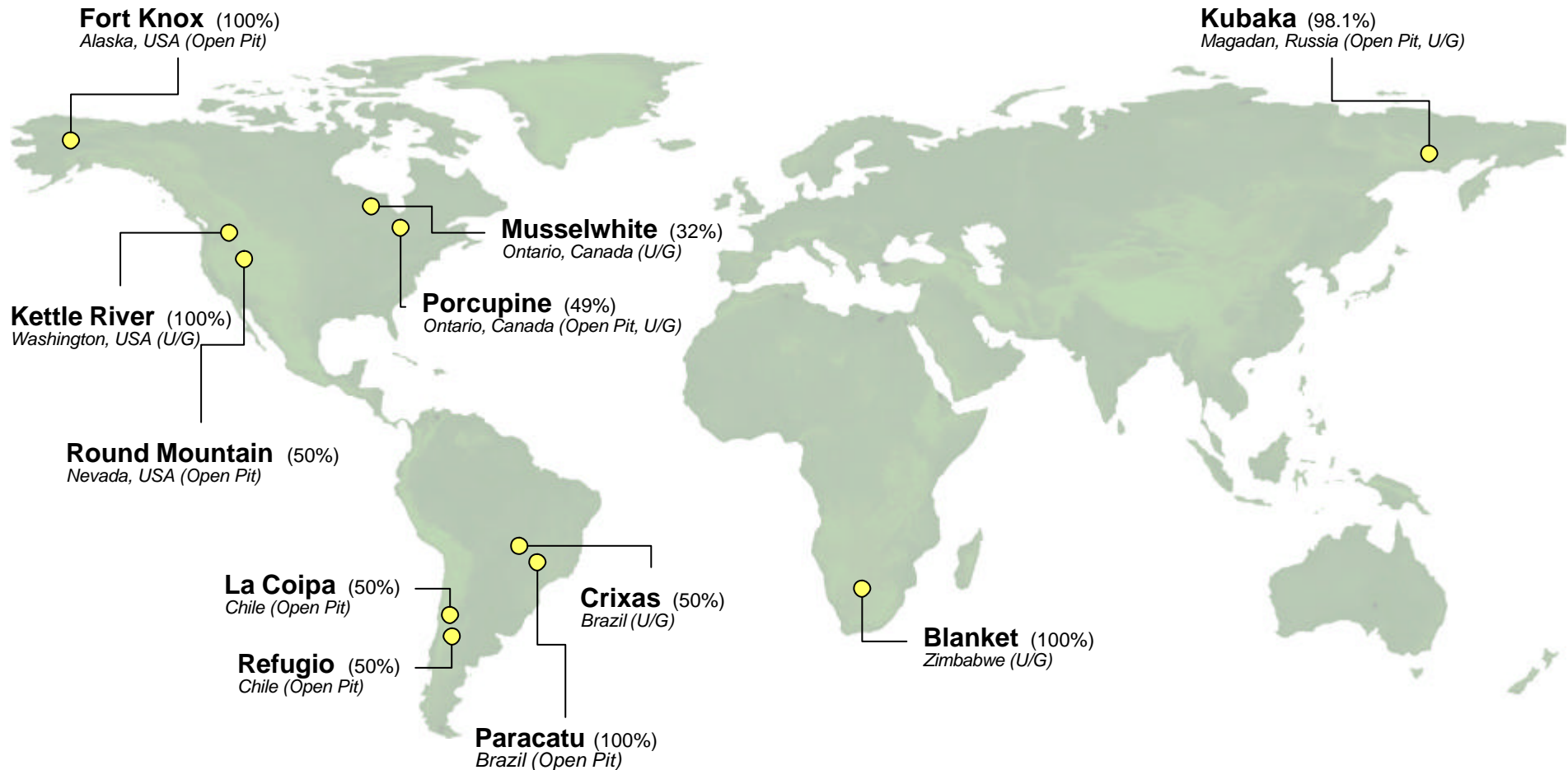
## Key Attributes

- 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

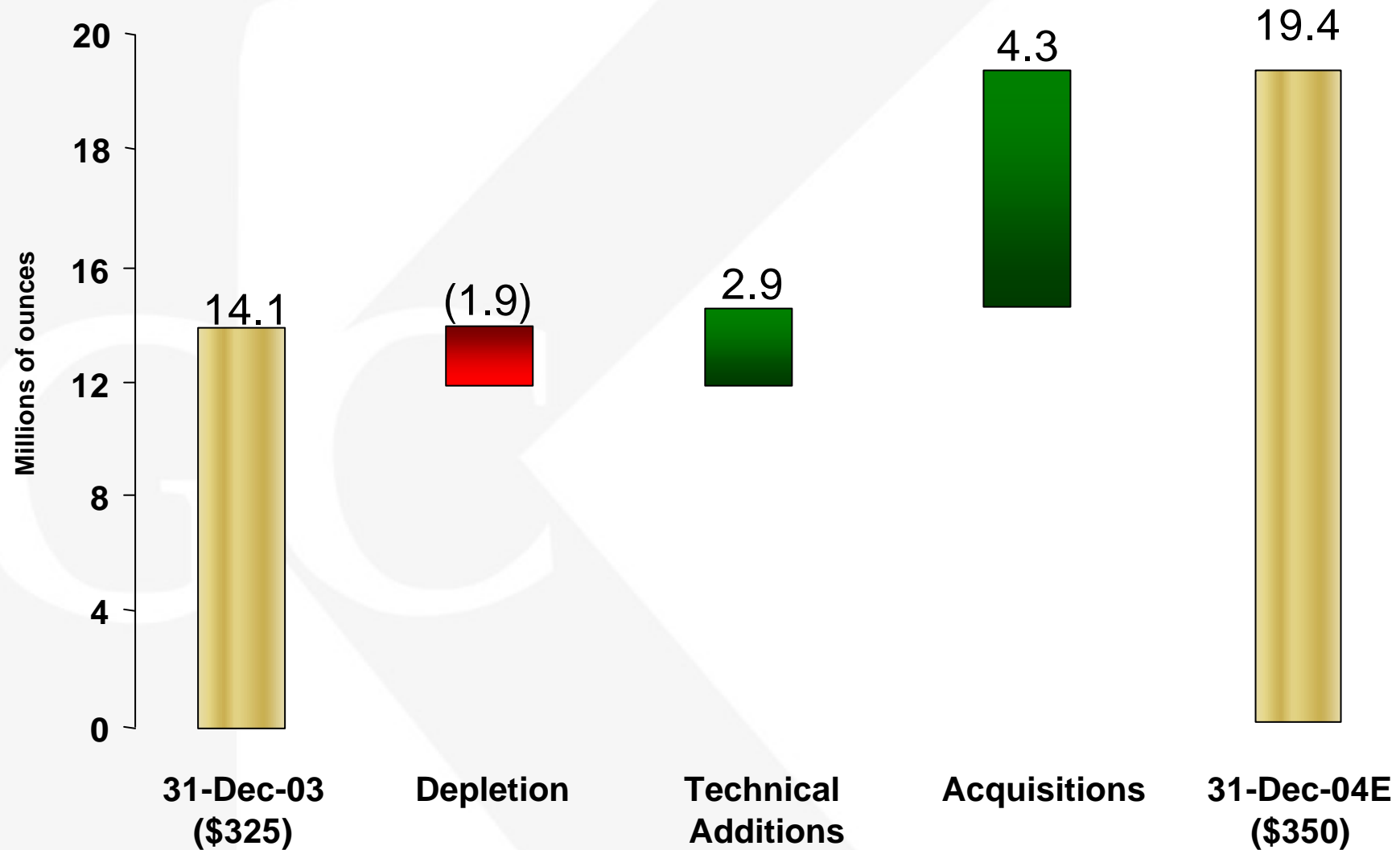


challenging opportunities  
require innovative strategies

# Kinross Goals

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

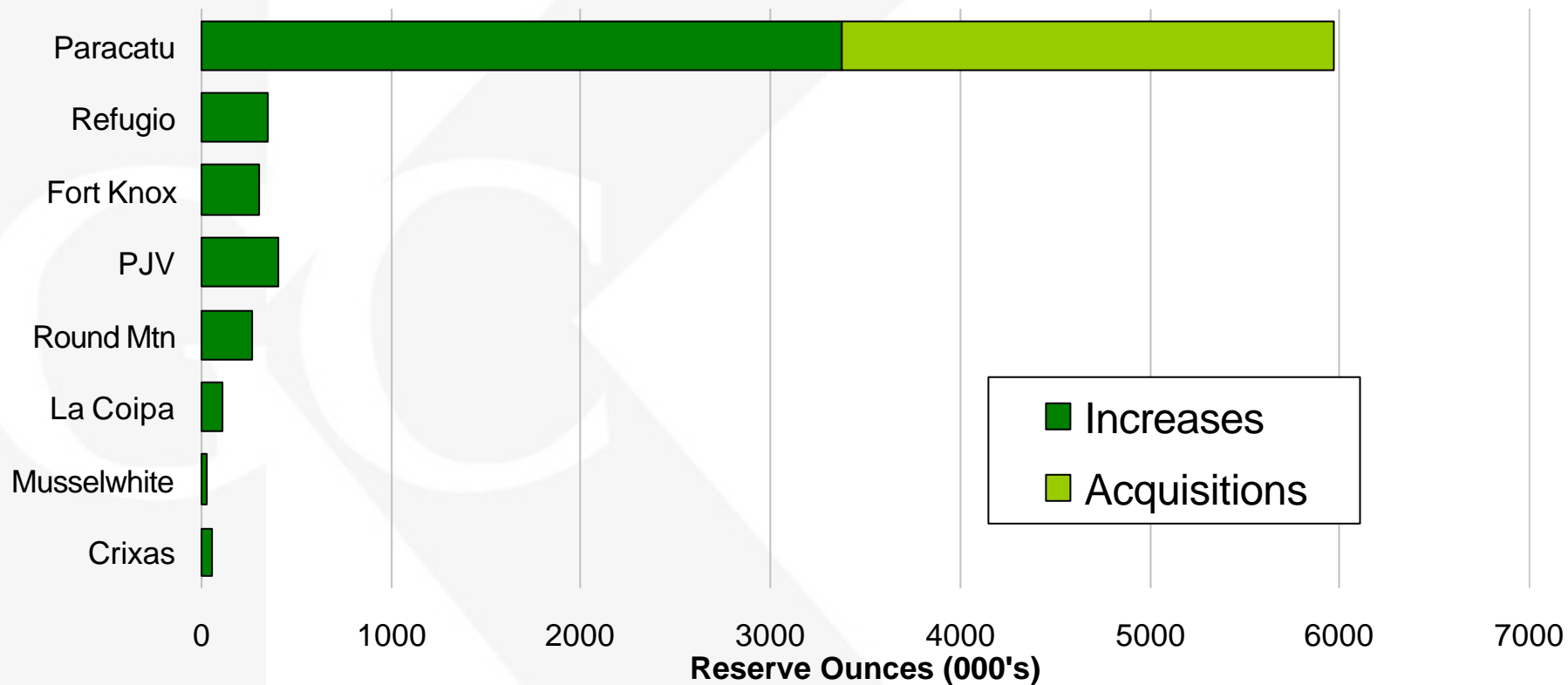
# Growth and Development: Reserve Replacement – 2004E



challenging opportunities  
require innovative strategies

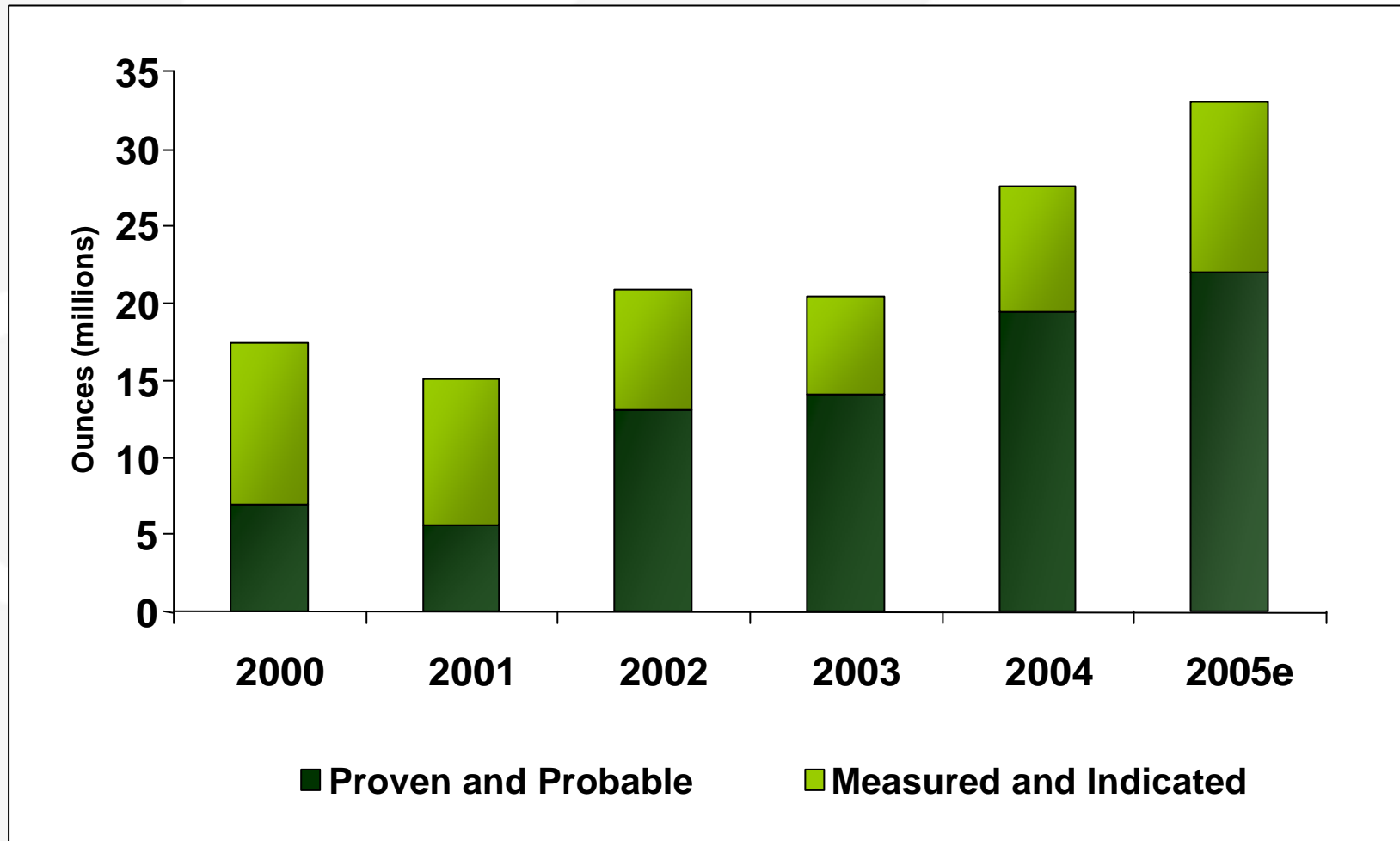
# Reserve Growth (excluding production)

## New 2P Reserves Added in 2004

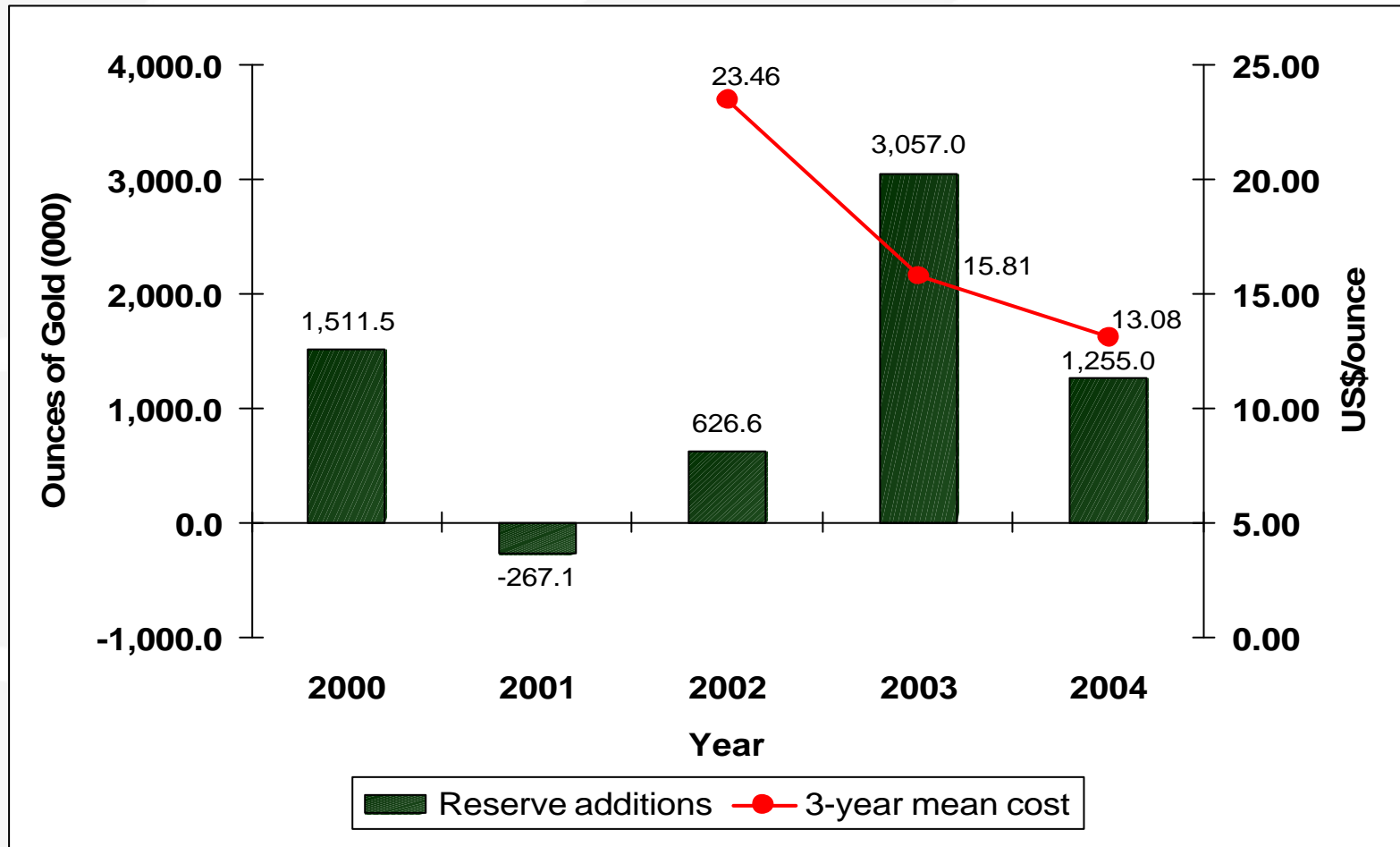


challenging opportunities  
require innovative strategies

# Reserve and Resource History



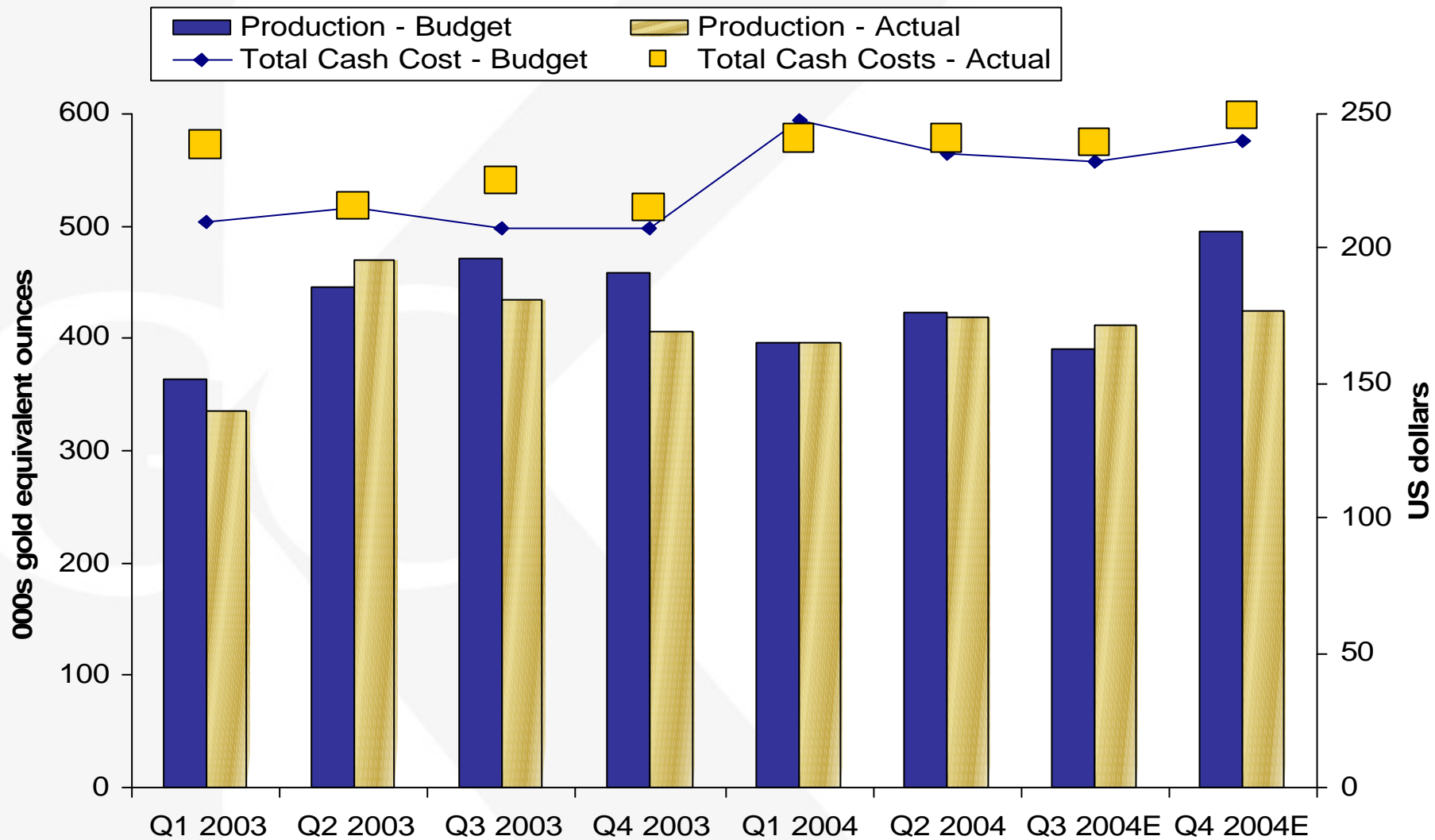
# Discovery Cost Analysis (ex Paracatu)



3-Yr Average Discovery Cost has decreased to US\$13.08/oz

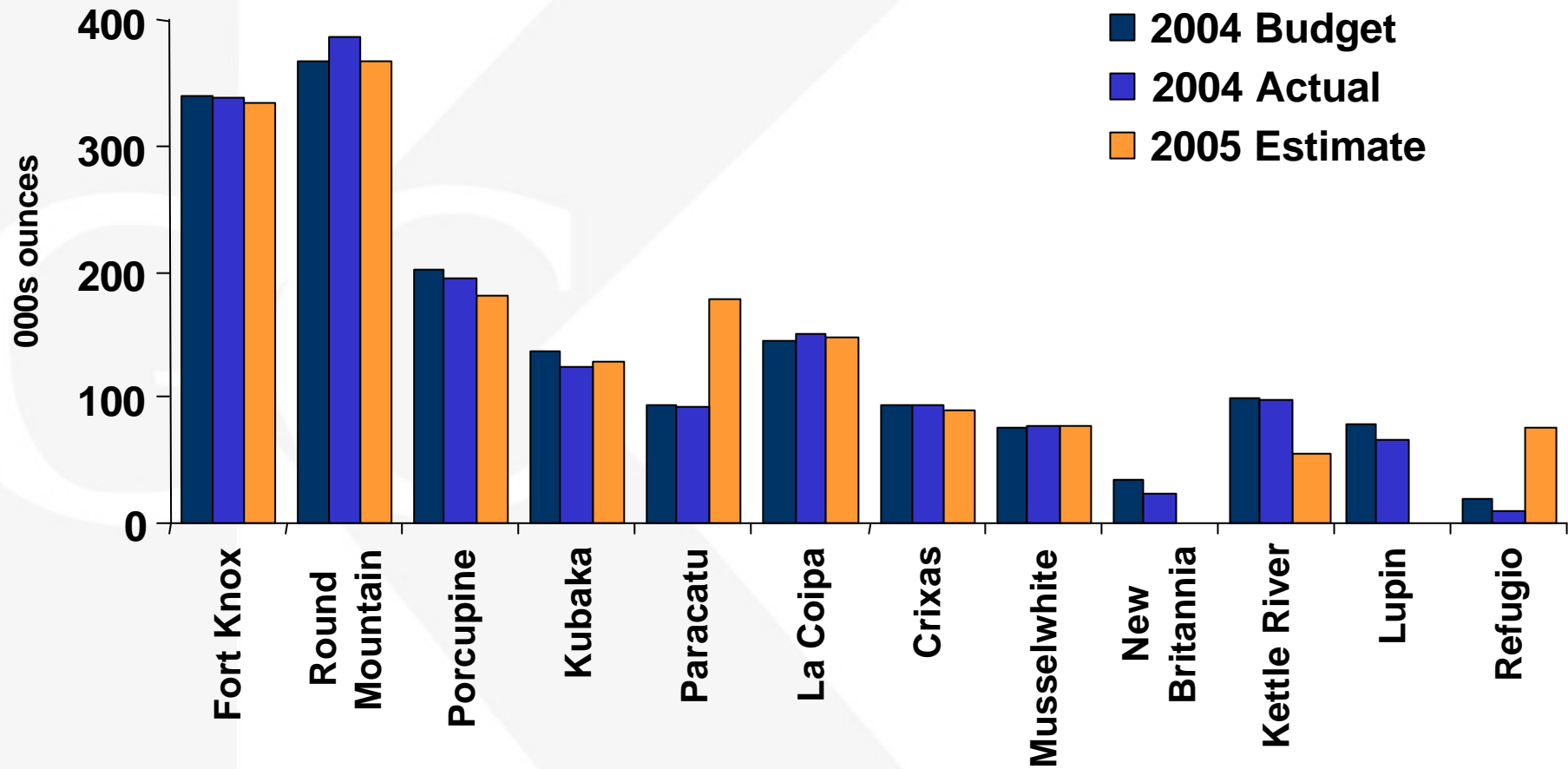
Note: discovered ounces have been estimated assuming average 85% recovery

# Be a Good Operator



challenging opportunities  
require innovative strategies

# 2004 – 2005 Production



# Paracatu Expansion (100%)


Optimizing...



# Paracatu Acquisition

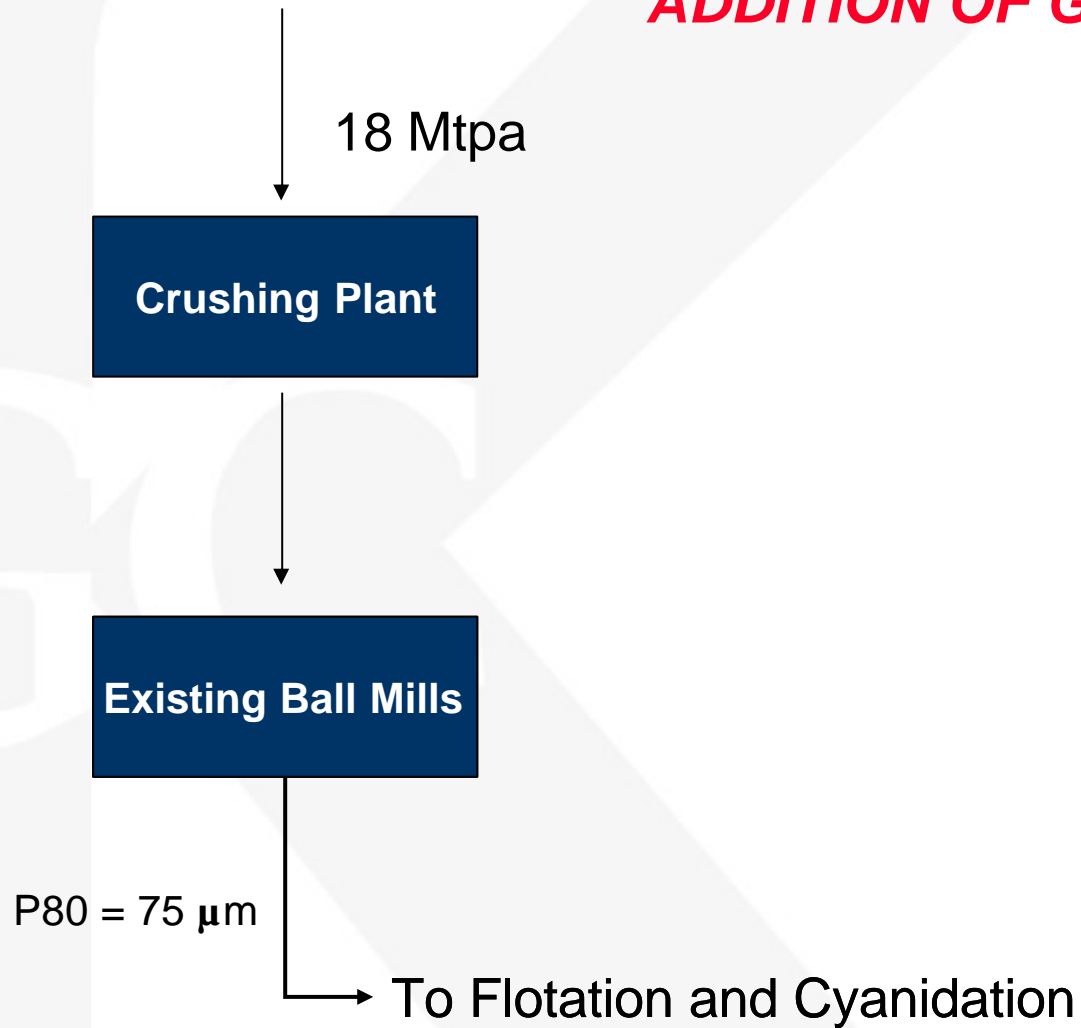
- Purchased 51% of Paracatu from Rio Tinto for \$260 million, transaction closed December 31, 2004
- Kinross is 100% owner and operator
- Paracatu mine life greater than 20 years
- Increases Kinross' proven and probable gold reserves by 4.2 million oz.
- Eliminates one joint venture relationship
- Potential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

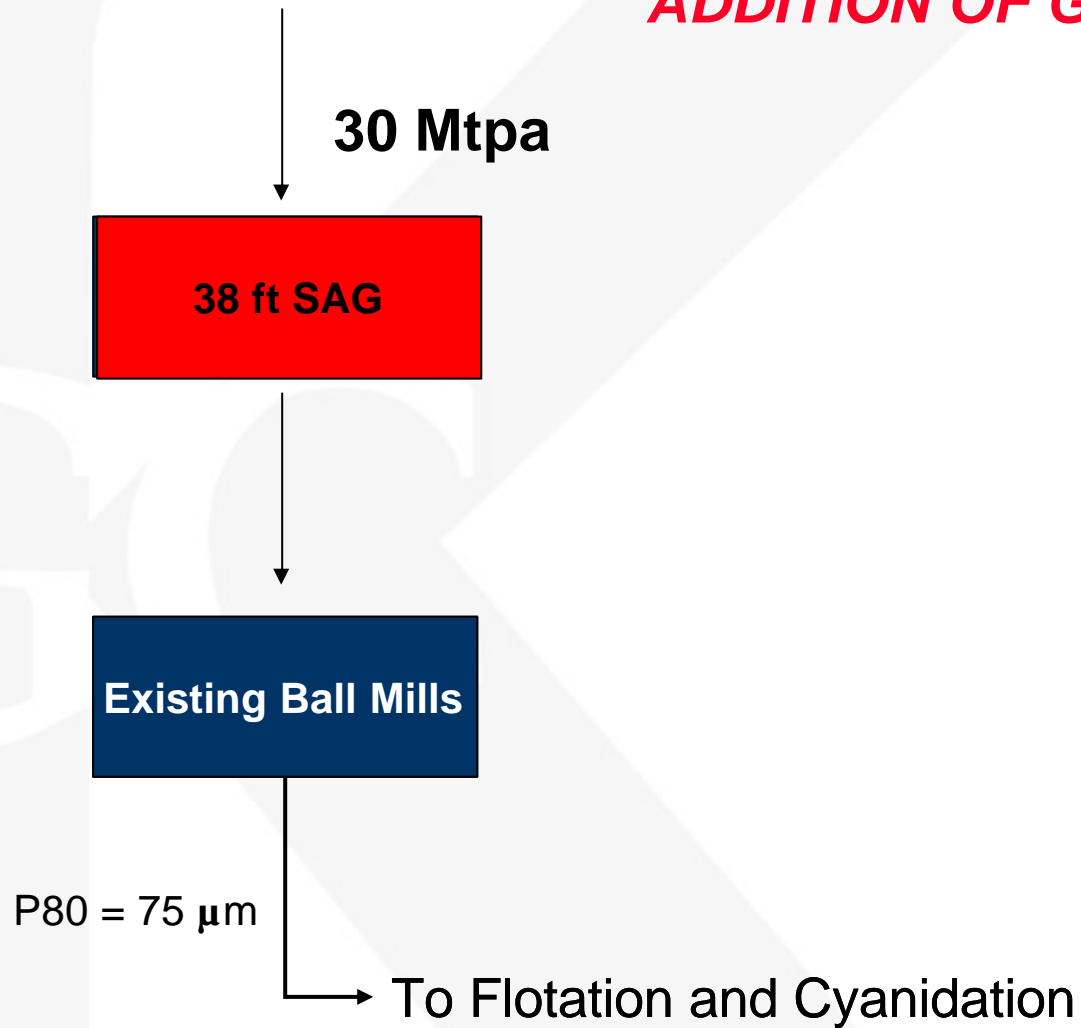
# Paracatu Expansion (100%)

**ADDITION OF GRINDING CAPACITY**



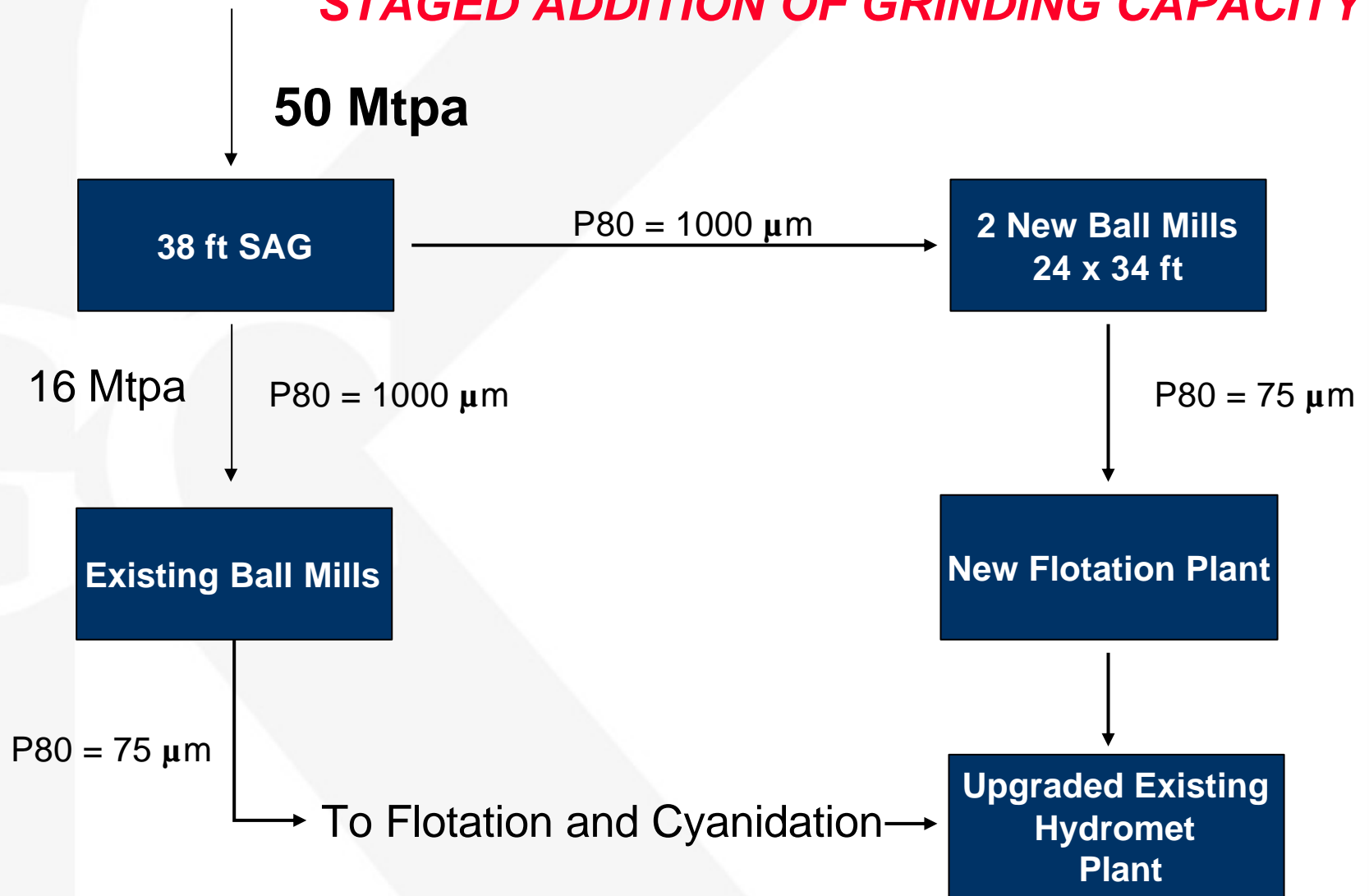
# Paracatu Expansion (100%)

***ADDITION OF GRINDING CAPACITY***



# Paracatu Expansion (100%)

## STAGED ADDITION OF GRINDING CAPACITY



# Paracatu Expansion (100%)

## *Advantages*

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

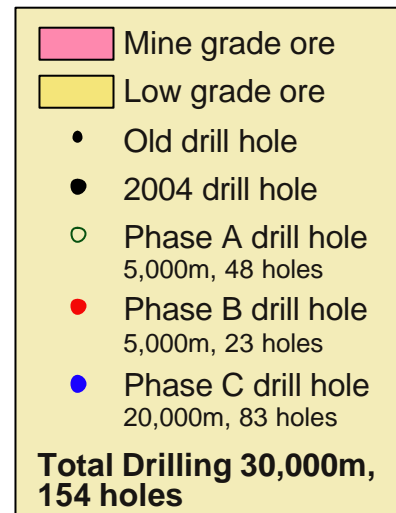
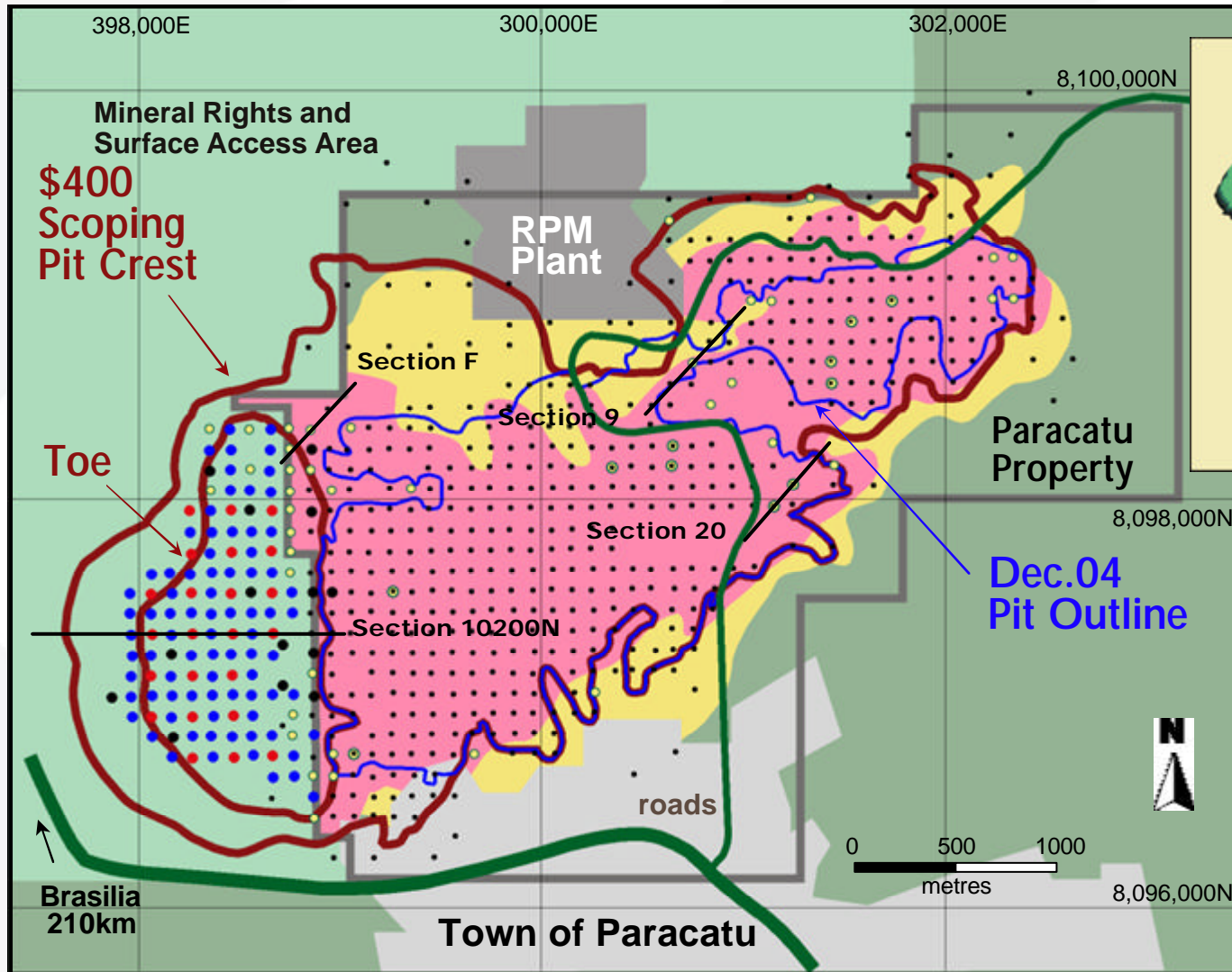
## *Critical Issue*

- Licensing for pumping extra supplemental water from nearby rivers

# Paracatu Expansion (100%)

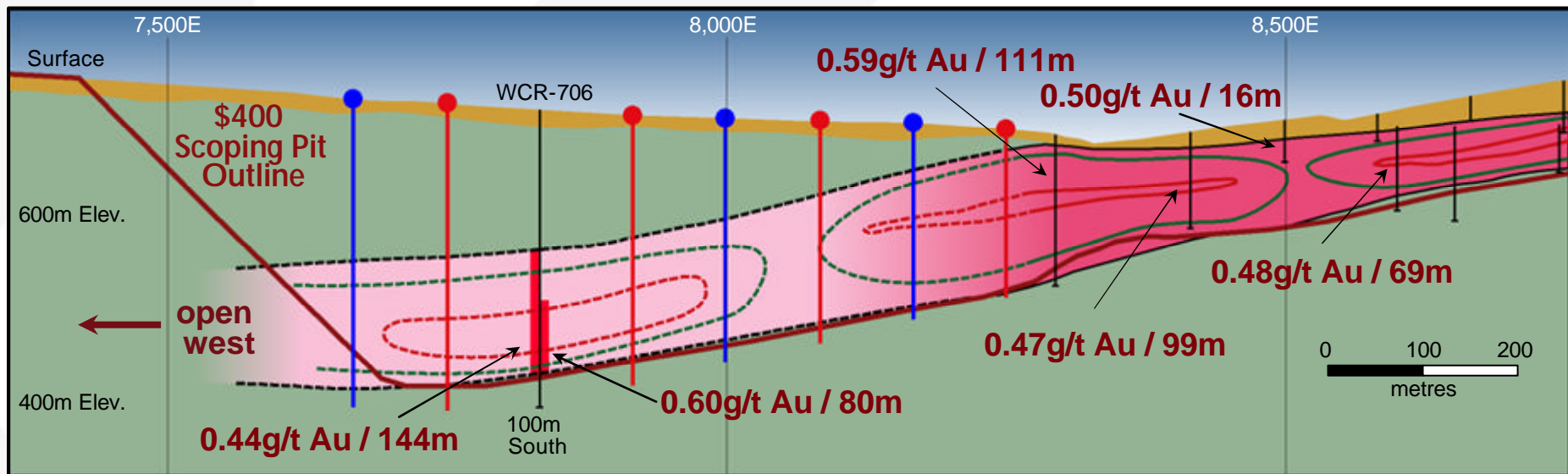
	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
<b>Total Ore Processed (ton 000)</b>	22,272	28,516	30,046	30,046
<b>Wi Blend (kWh/t)</b>	6.30	8.44	7.23	8.19
<b>Total Oper. Cost (US\$/ton)</b>	2.11	2.17	2.02	2.06
<b>Total Oper. Cost (US\$/oz.)</b>	181	179	178	162
<b>Total Gold Production (kg)</b>	8,074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

# 2005 Drilling Program



# Paracatu – West Rico Creek

## Cross Section 10,100N (Looking North)

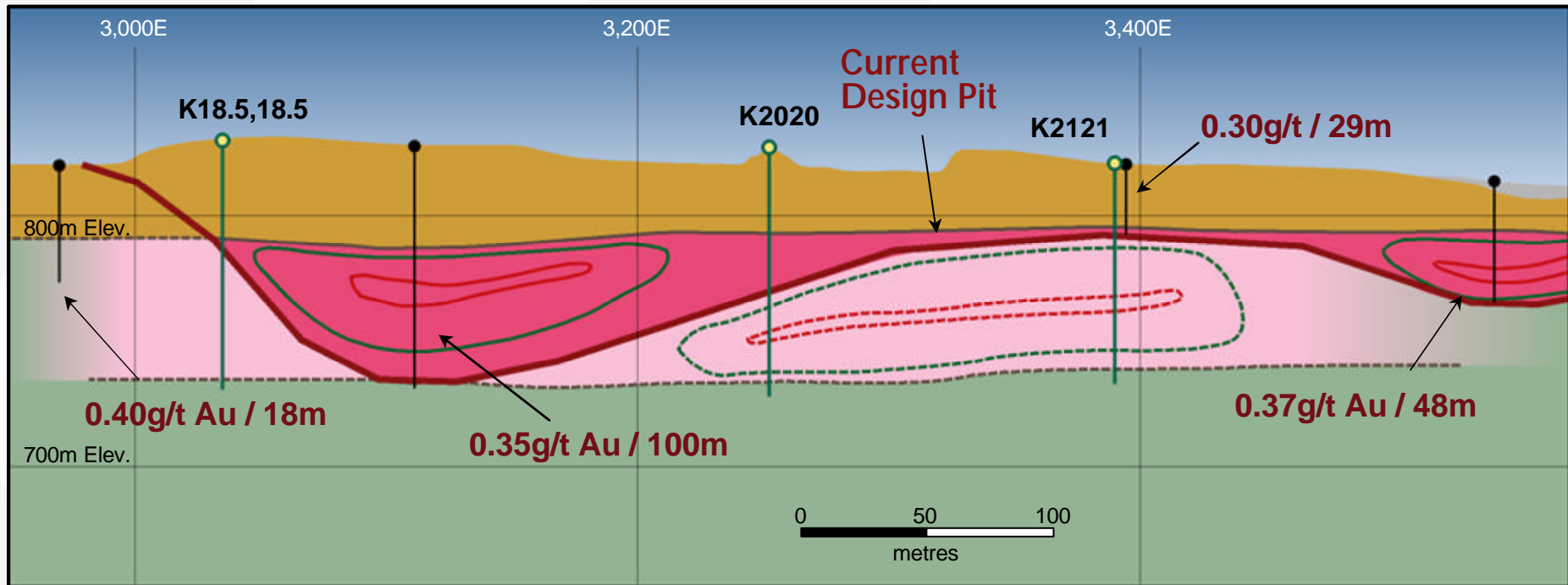


- Existing drill hole
- Phase B planned drill hole
- Phase C planned drill hole
- Metasiltstone
- Laterite
- Reserve mineralization
- Potential Mineralization

- Non-Calha ore (1,000-2,500ppm As)
- Calha ore (2,500-4,000ppm As)
- IDS ore (>4,000ppm As)

# Paracatu - Phase A (Pit Depth Exploration)

## Cross Section 9 (Looking Northwest)



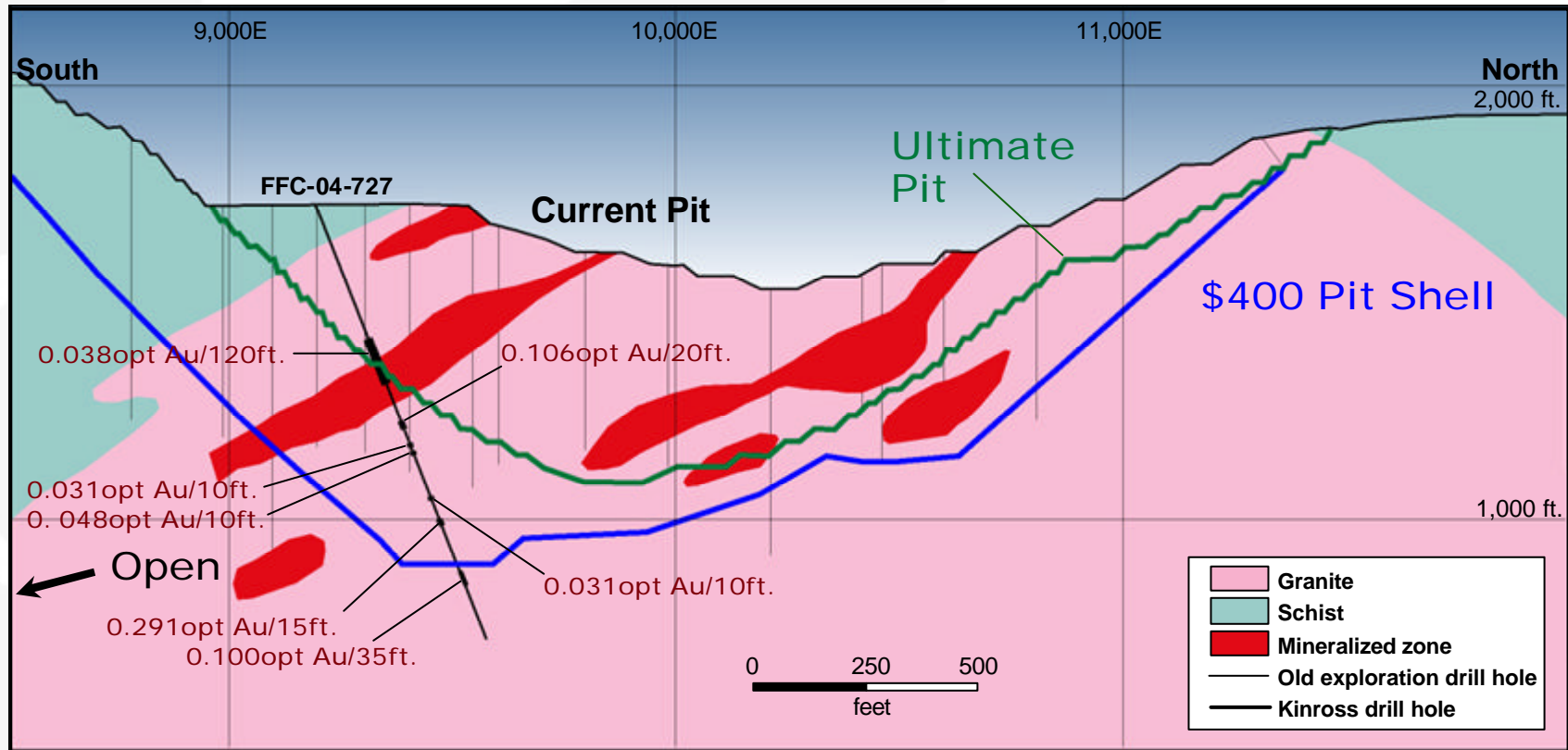
- Existing drill hole
- Phase A planned drill hole
- Laterite mineralization
- Paracatu phyllite (mineralized reserve)
- Potential mineralization
- Metasiltstone

- Non-Calha ore (1,000-2,500ppm As)
- Calha ore (2,500-4,000ppm As)
- IDS ore (>4,000ppm As)

# Fort Knox (100%)



# Fort Knox – 7,600E (looking west)



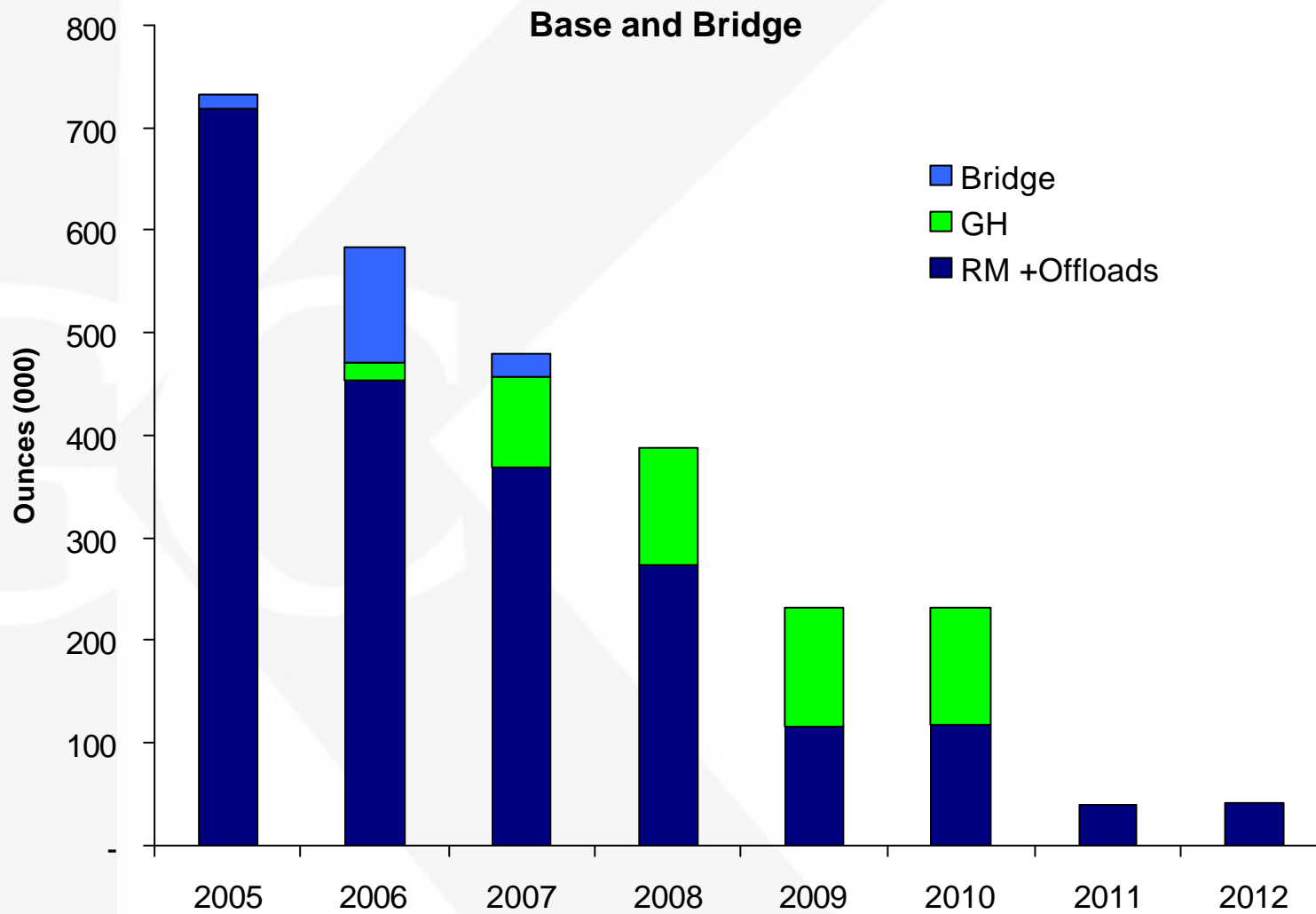
# Round Mountain (50%)



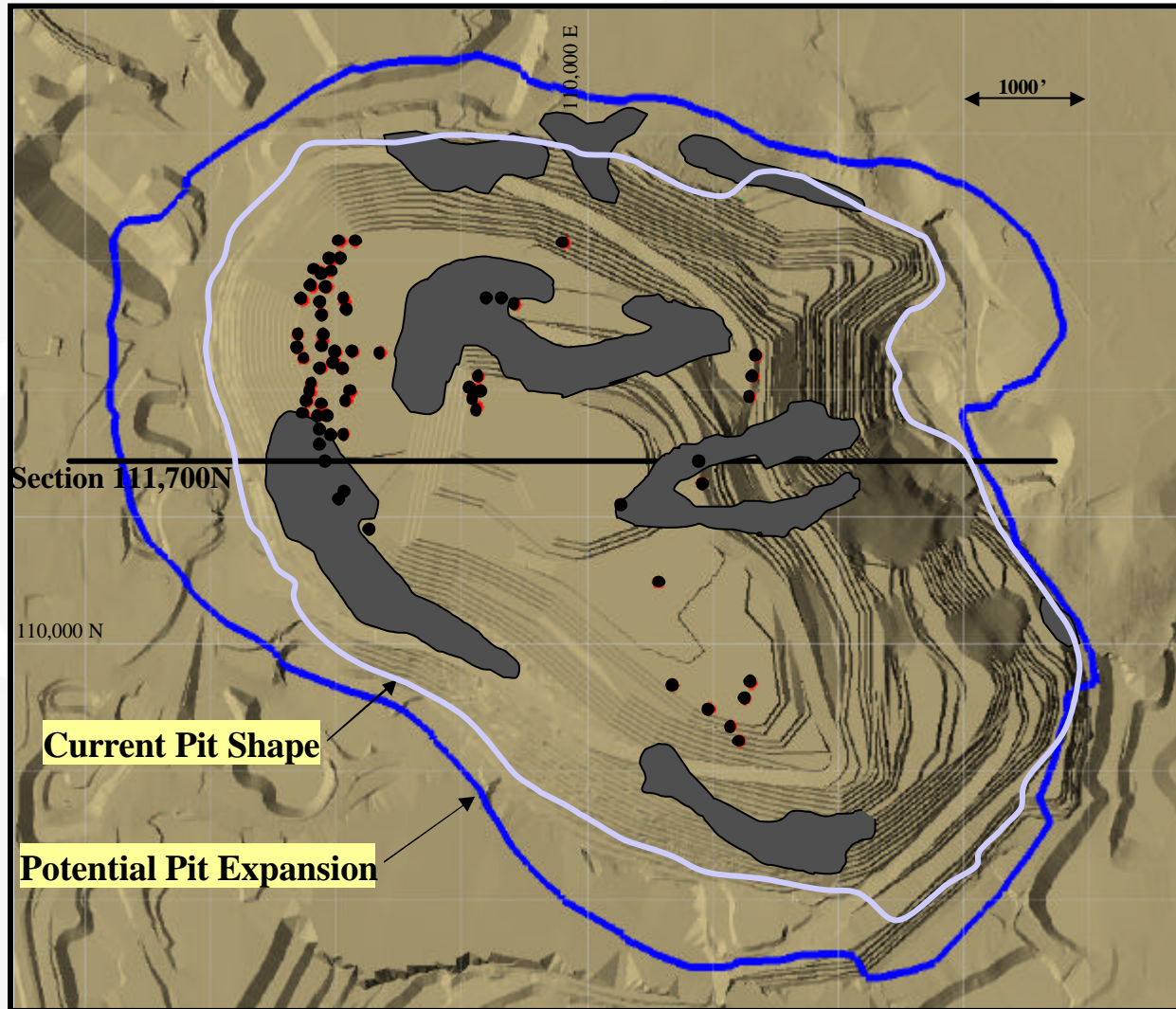
# Round Mountain (50%)



# 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	US\$450/oz
M&I	0.58m oz	1.00m oz
Inferred	0.54m oz	0.91m oz
<b>Total</b>	<b>1.12m oz</b>	<b>1.91m oz</b>

## 2005 Plans

### Phase 2 Expansion Drill Program

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

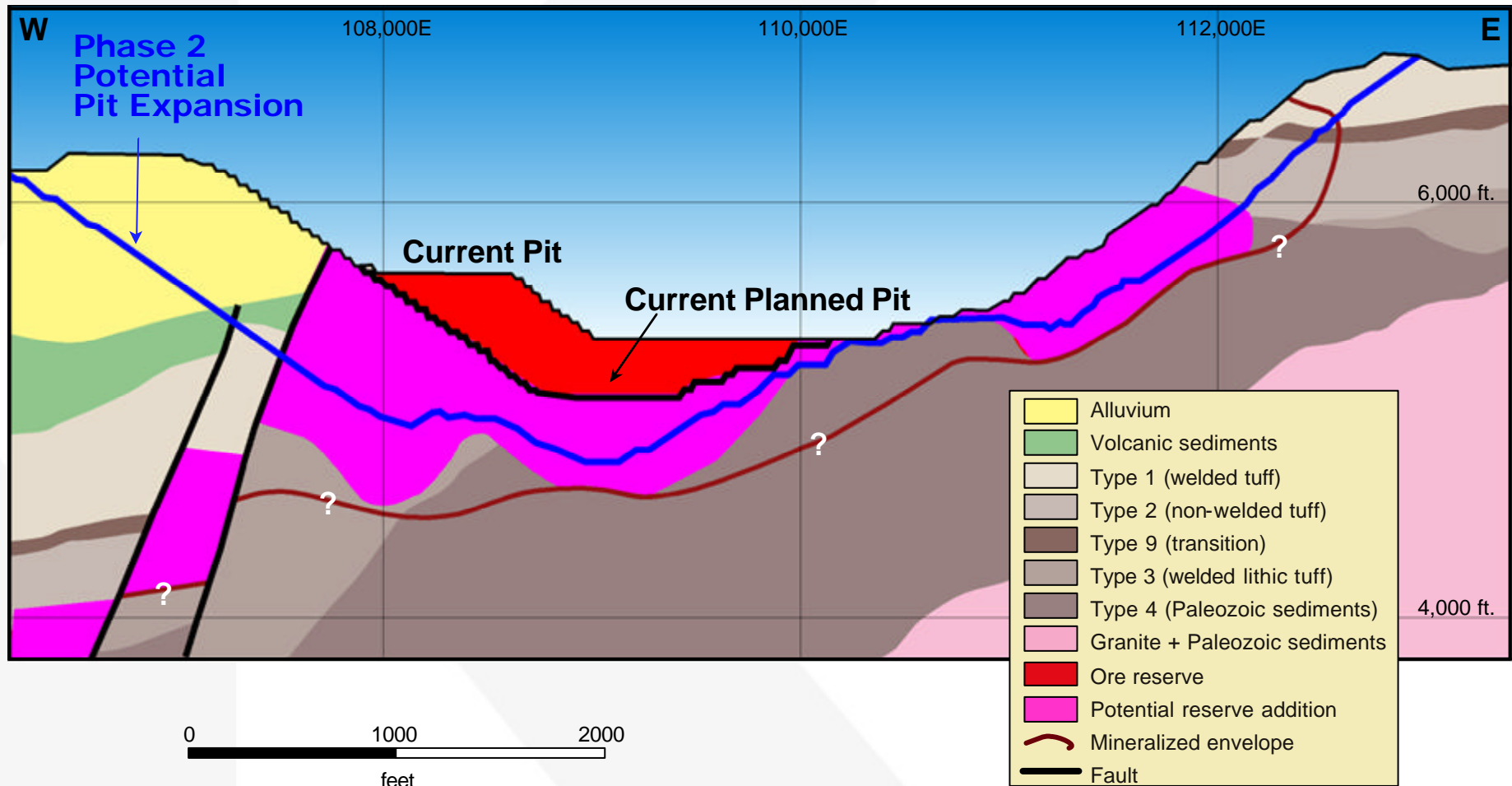
### Phase 2 Targets:

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

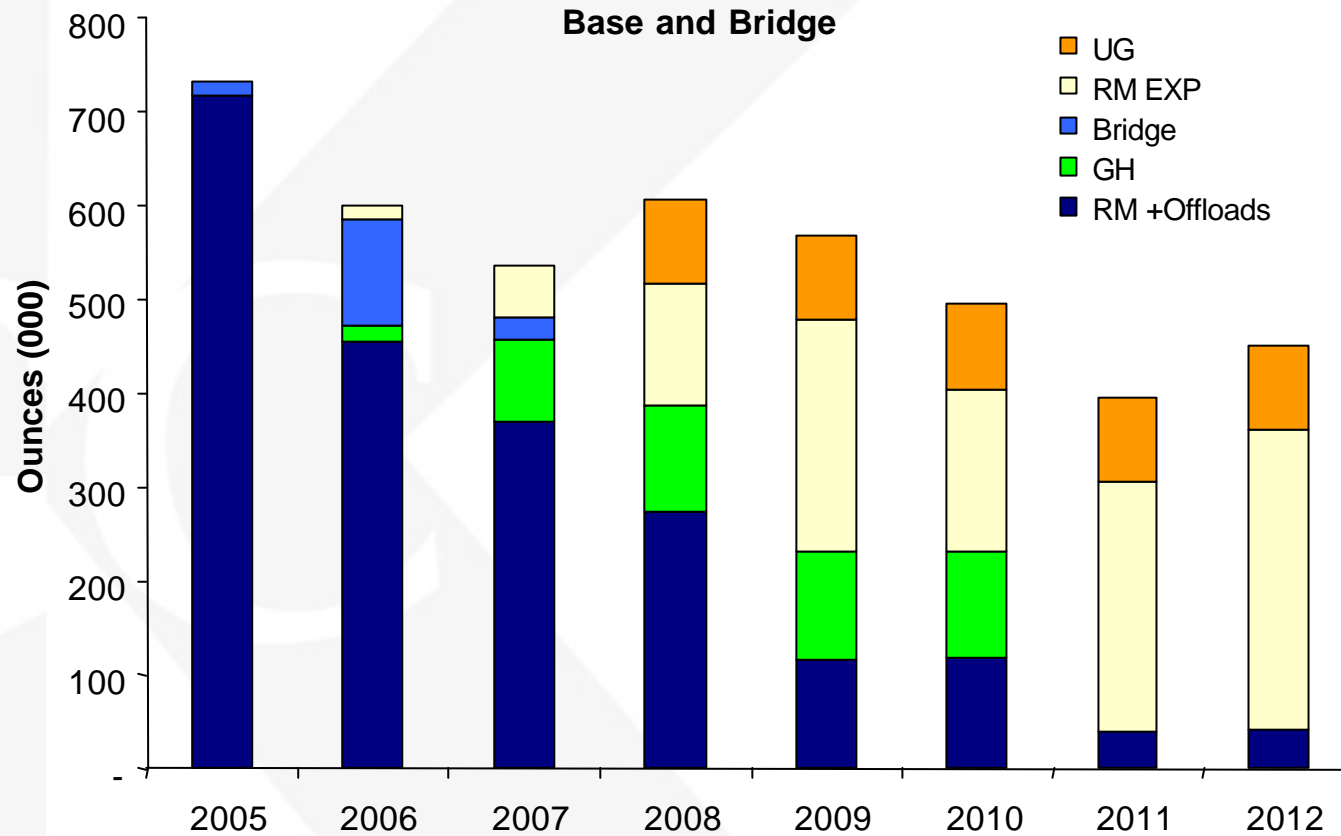
● Phase 1 Completed Drill Fan

# Round Mountain (50%)

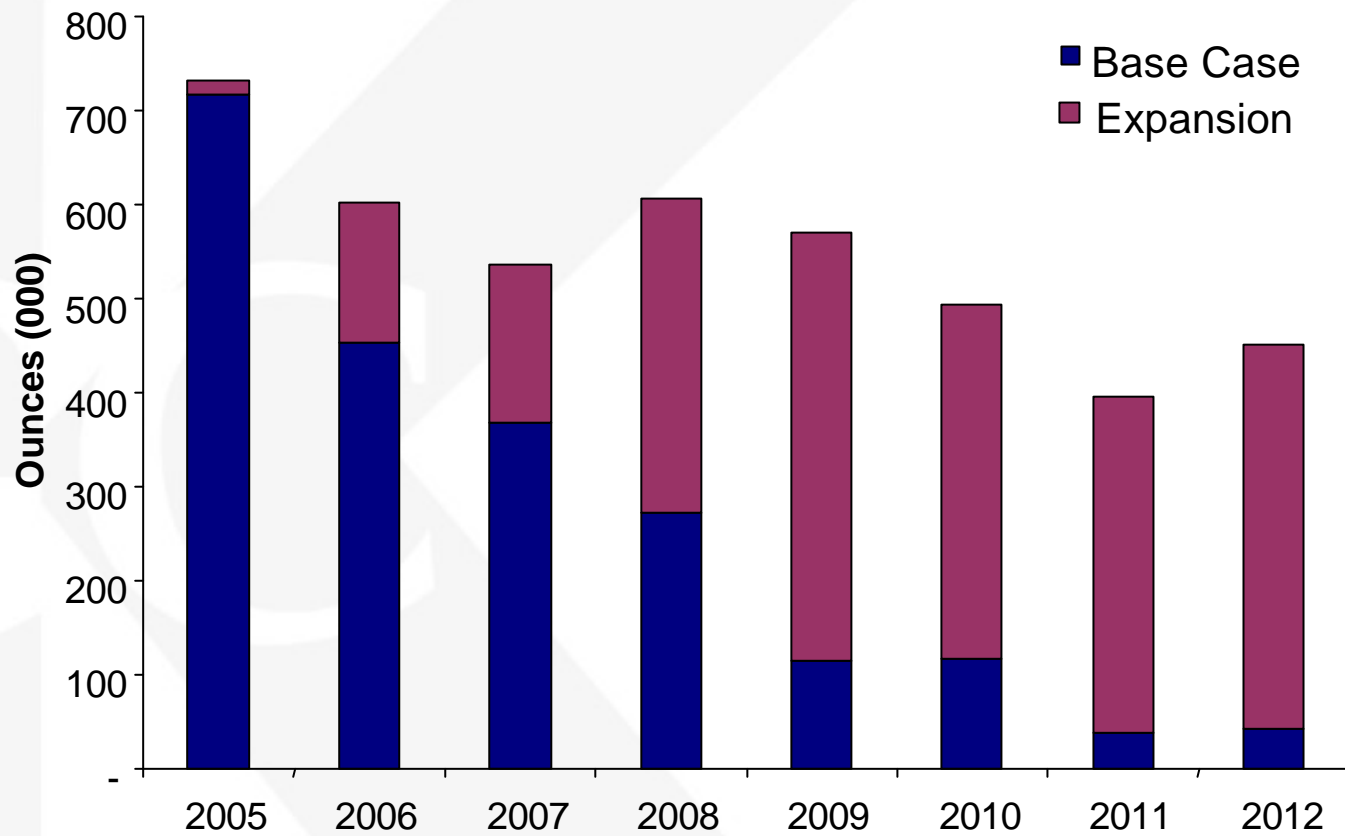
## Cross Section 111,700N, Looking North



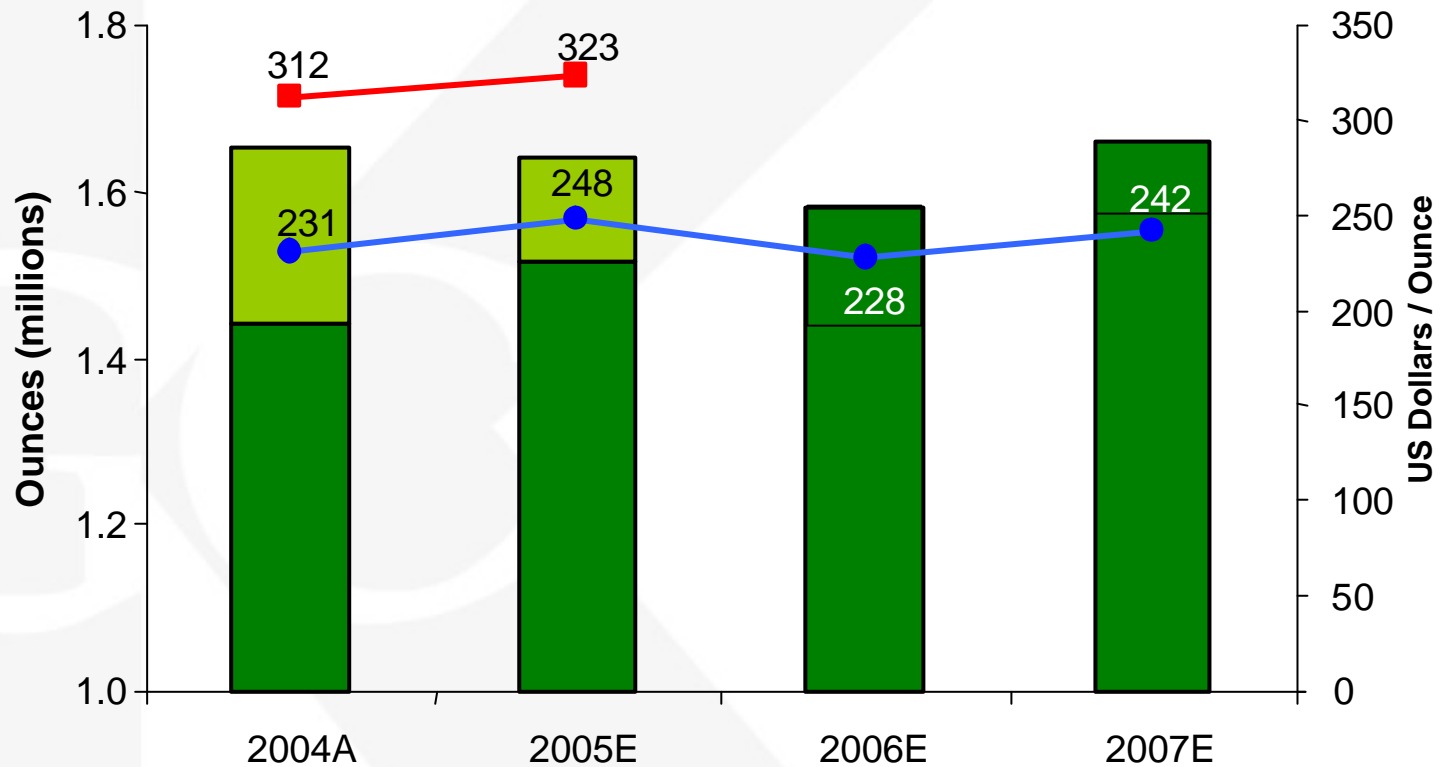
# Round Mountain (50%)



# Round Mountain (50%)



# Production Profile



**Production**

- Primary operations
- Other operations

**Total Cash Costs**

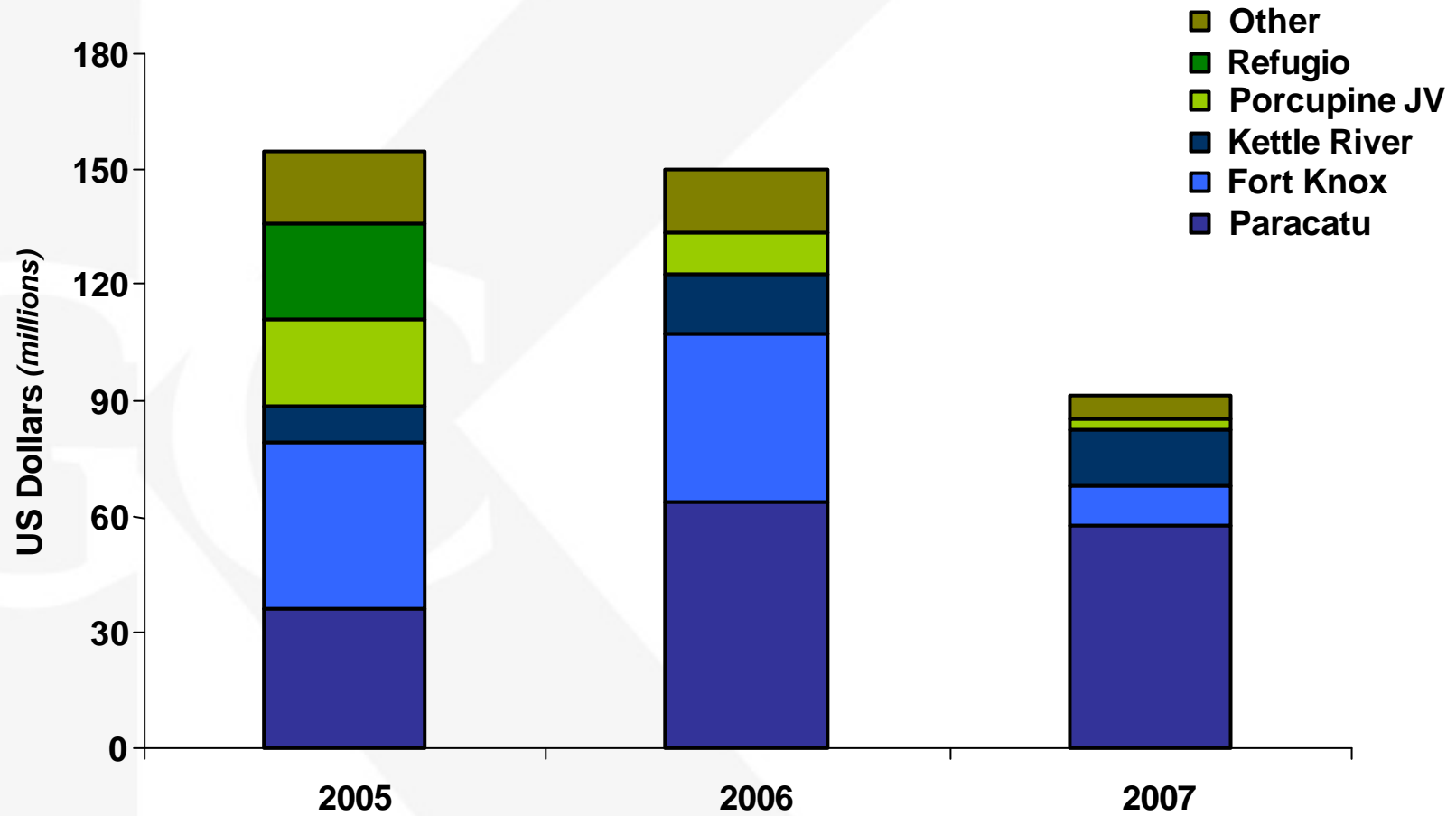
- Primary operations
- Other operations

Assumes exploration success at Kettle River, in-pit exploration success at Round Mountain and optimization at Refugio  
 \* Other operations include Kubaka, New Britannia and Lupin

# 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

# Capital Expenditure Budget



dedicated to  
being world class



GOLD

[www.kinross.com](http://www.kinross.com)

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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