Driving Value Growth

Merrill Lynch Mining Conference



Kinross Gold Corporation
Corporate Overview
September 2005



Legal Notice

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.



Agenda

- Kinross Today
- Current Initiatives
- Kinross Looking Forward



Kinross Overview

Key Facts:

- Major gold producer
  - 2005 estimated gold production of 1.6 million ounces
  - Total cash costs $260 to $270 per ounce
- ~4,000 employees in 6 countries
- Straight-forward balance sheet
  - Simple debt structure
  - No gold hedging
- Continuing reserve growth
  - 19.4 million ounces at Dec. 31/04



Kinross Overview

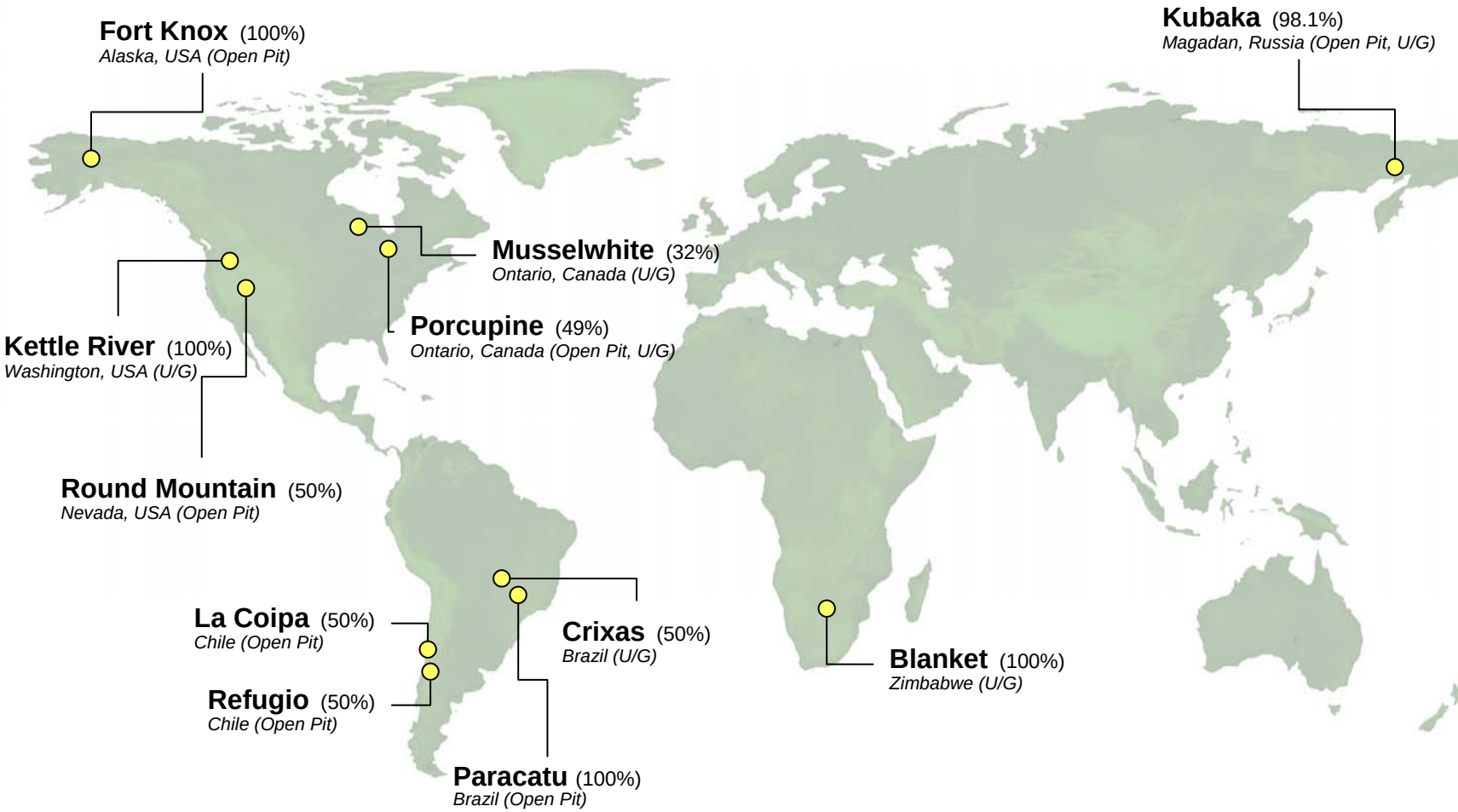
Key Attributes:

- Exceptional EH&S record
- Excellent spread of geopolitical risk: focus in Americas
- Experienced management team
- Modern, high-capacity asset base
- Building pipeline of development projects and exploration targets

Delivering results



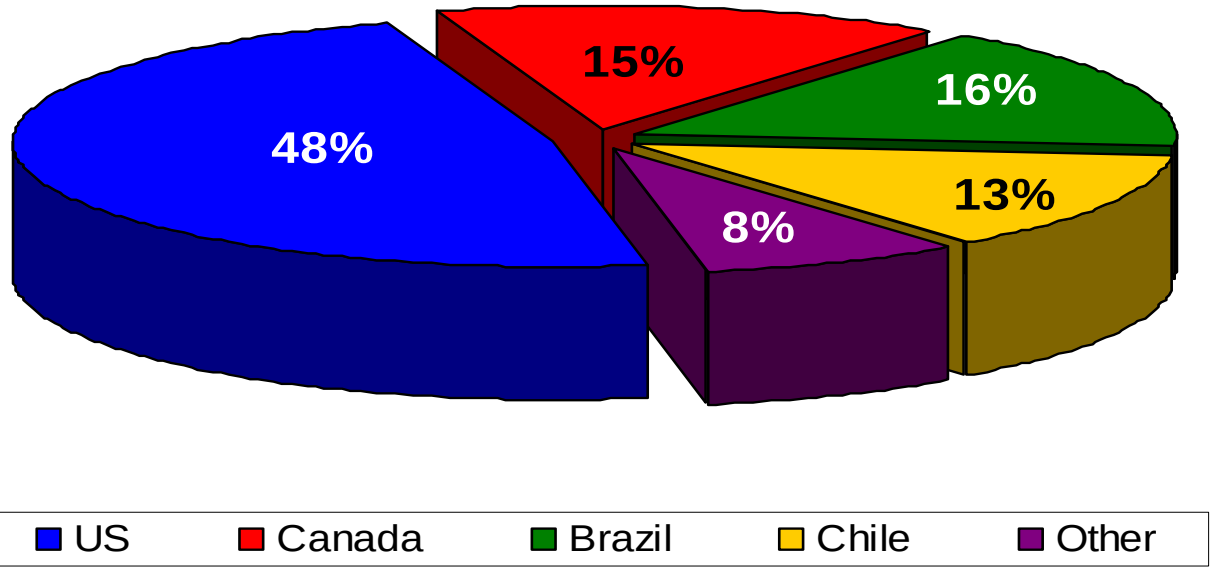
Where We Are



Focused on the Americas

Balanced Geopolitical Risk

2005 PRODUCTION



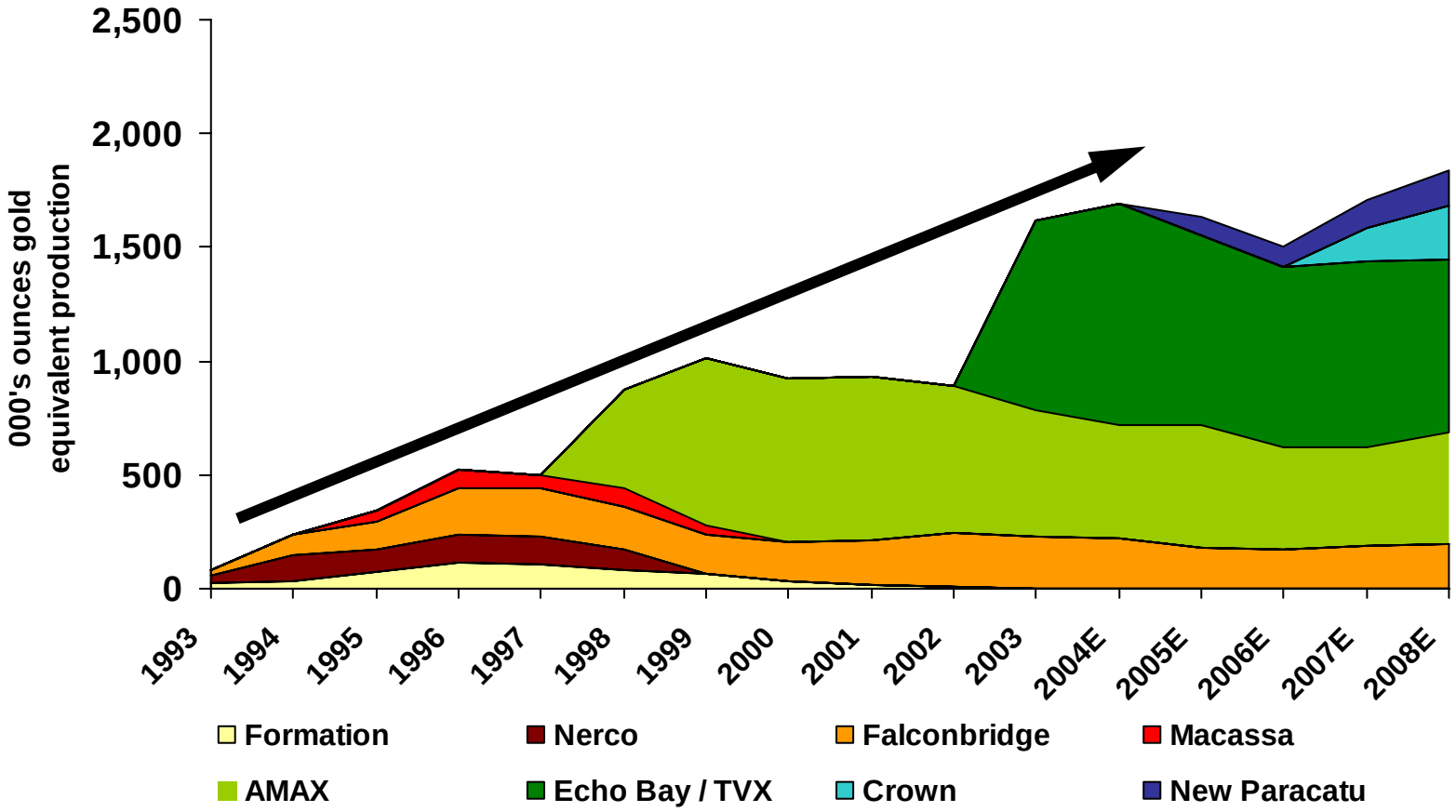
63% of production is North American based

65% of costs are US dollar based

Large U.S. base offers security, lowers foreign exchange risk



Kinross Has Grown

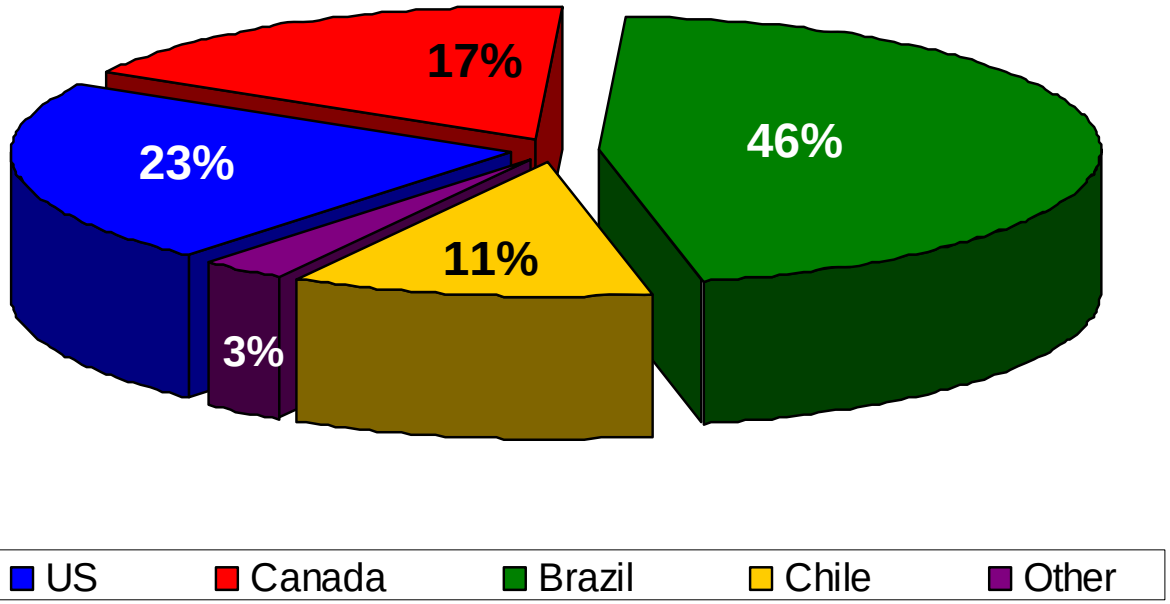


Growth organically and through acquisitions

Balanced Geopolitical Risk



2004 RESERVES

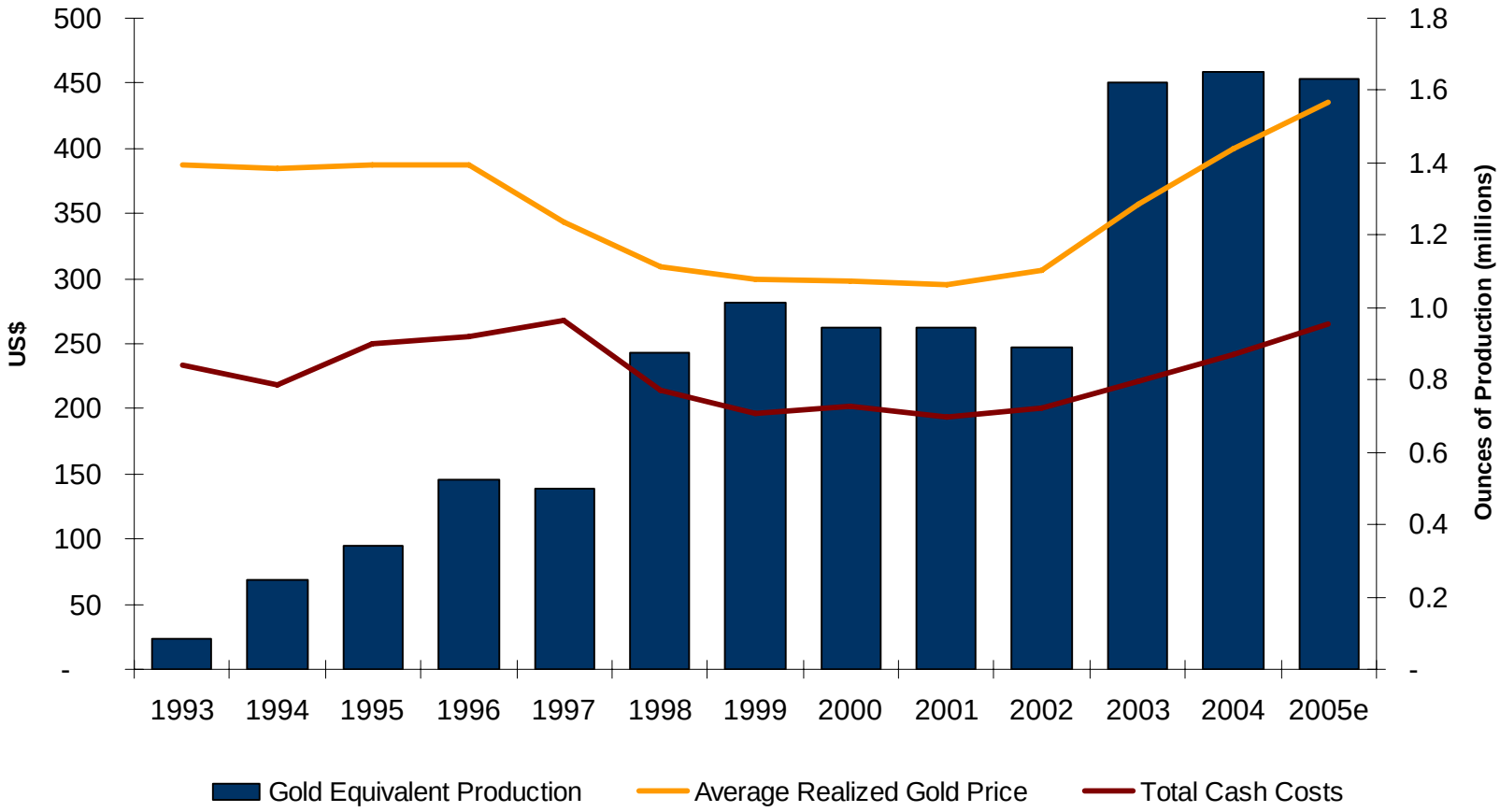


19.4 million ounces of gold at Dec. 31, 2004, an increase of 38% over last year

Reserves located in politically stable countries



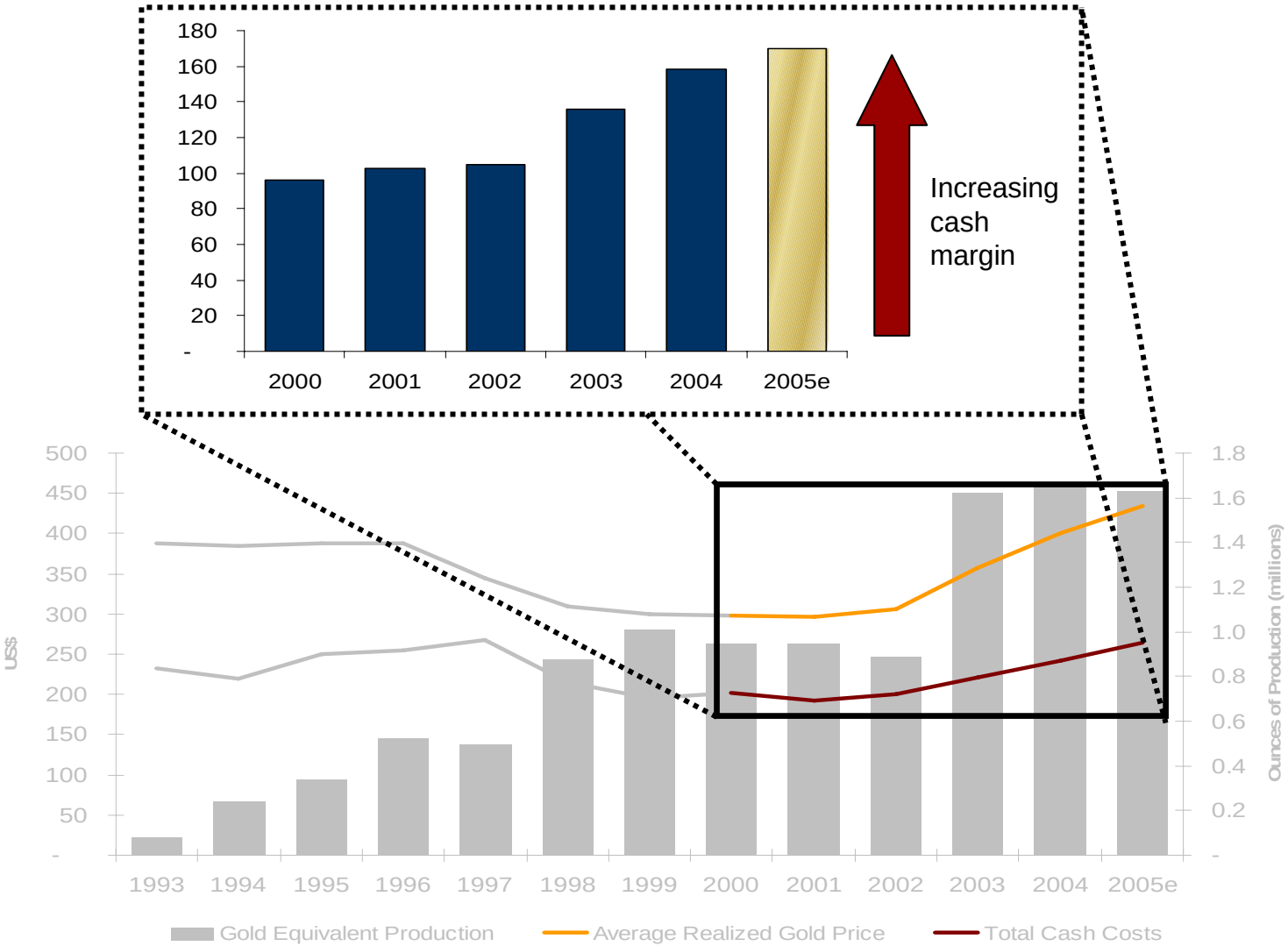
Production Profile and Cash Margin



Expanding Cash Margin and Increasing Production Levels

Production Profile and Cash Margin

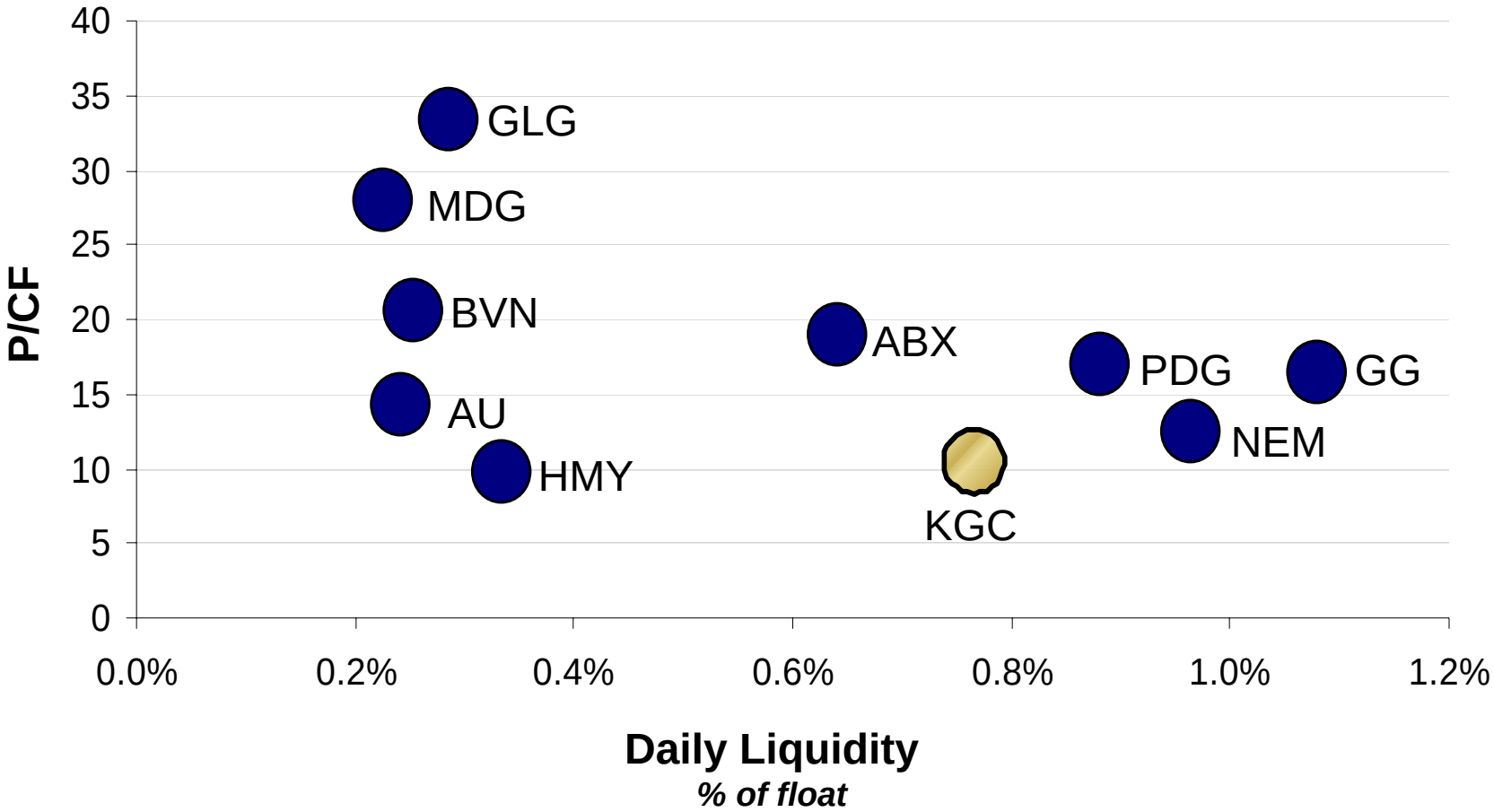




Expanding Cash Margin and Increasing Production Levels

Kinross Shares

(source: Merrill Lynch reports)



Highly Liquid, Value Stock



Looking Ahead

- Immediate Action List
- Building Blocks
- Growth From the Core



Strategy

Immediate Action Items

- Resolving accounting issues
- Talent review
- Asset analysis and prioritization
- Re-negotiate Crown transaction
- Refugio restart



Strategy

Building Blocks

- Getting the “right people in the right places”
- Complete engineering studies
- Financial plan: new banking facility in place
- Facilities and process management



Strategy

Focus on the Core Assets

- Sold half of equity portfolio positions
- Sell non-strategic properties: sold E-Crete, Norseman
- Reviewing other assets, JVs
- Focus management attention on key assets for our future

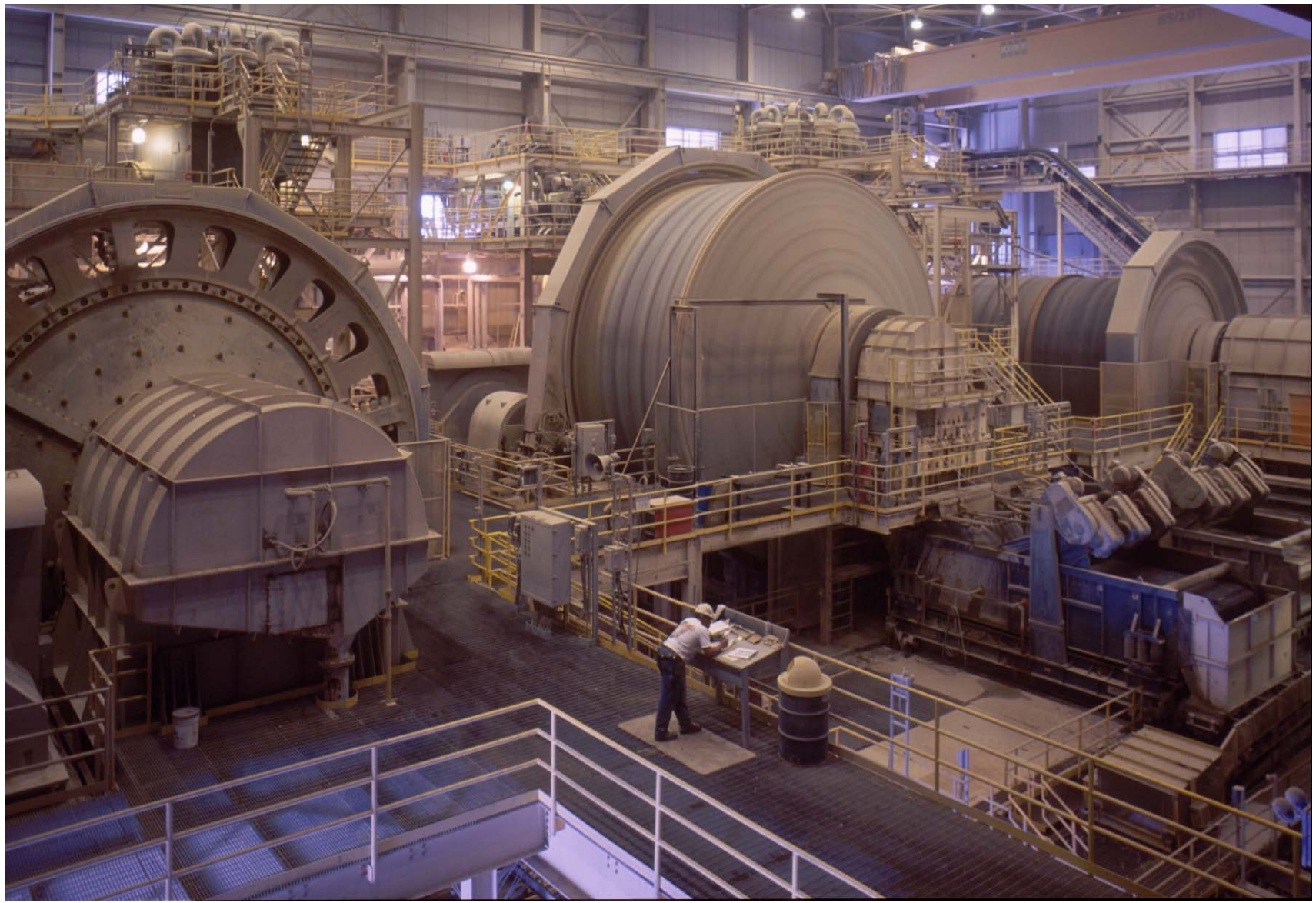
Paracatu, Brazil *(100%)*





Fort Knox, Alaska *(100%)*





Round Mountain, Nevada *(50%, operator)*







Refugio, Chile *(50%, operator)*





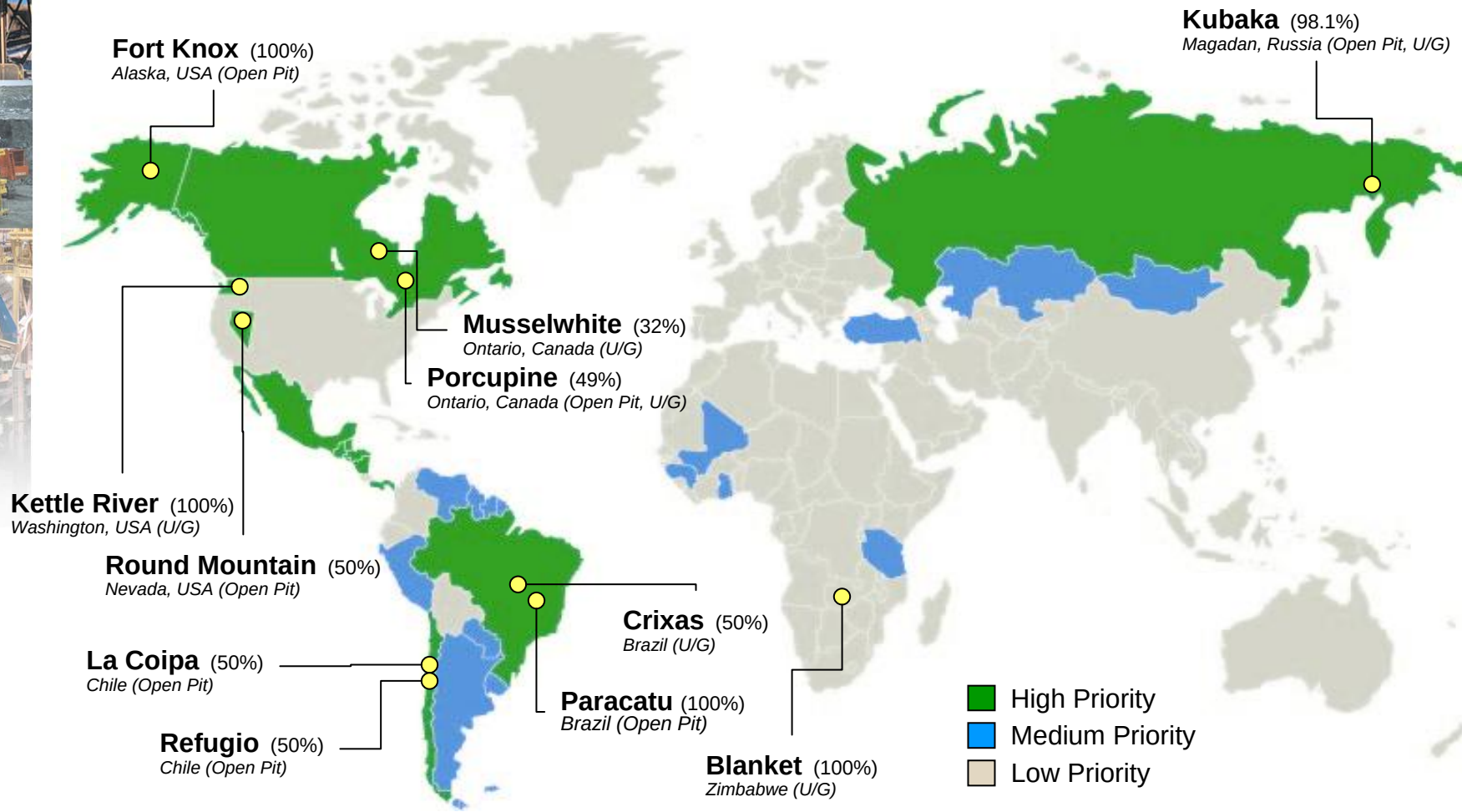
Strategy

Driving Forward

- Continue with strong EH&S component
- Capital programs at Core Operations
- Focus on quality mines, Kinross as operator
- Continuous cost control and gross margin focus
- Metrics: NAV and CF per share

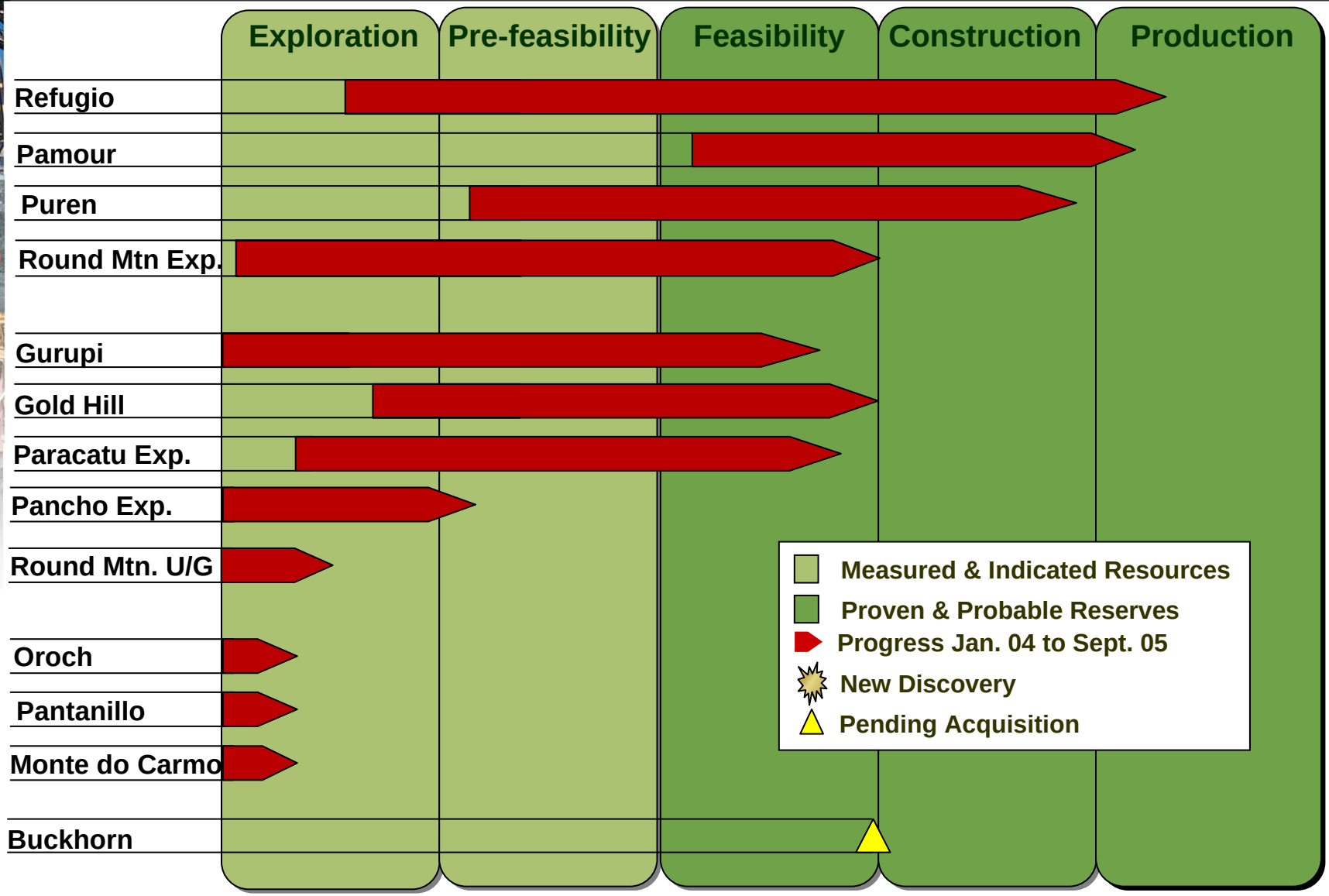
Priority Regions





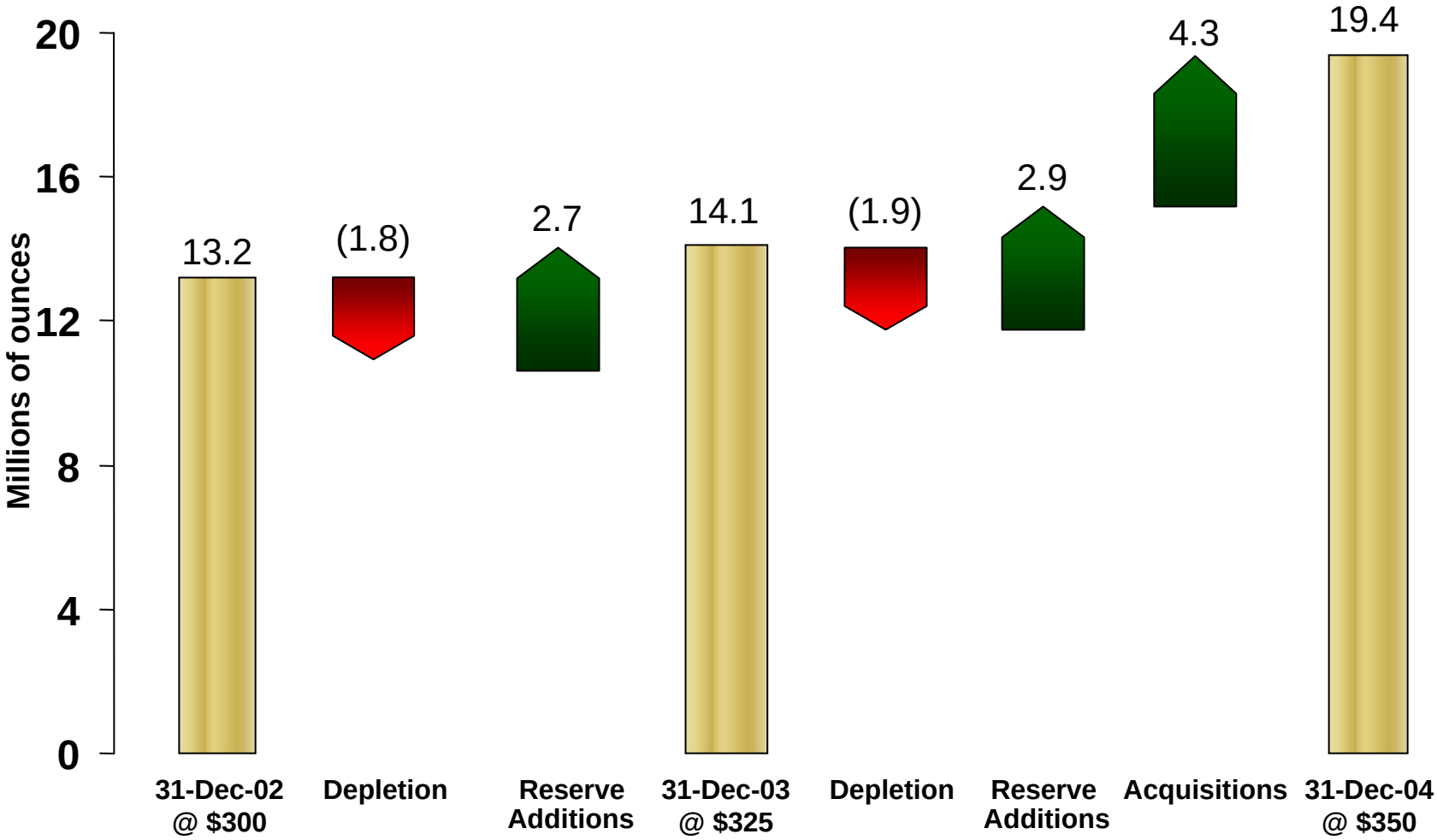


Project Pipeline



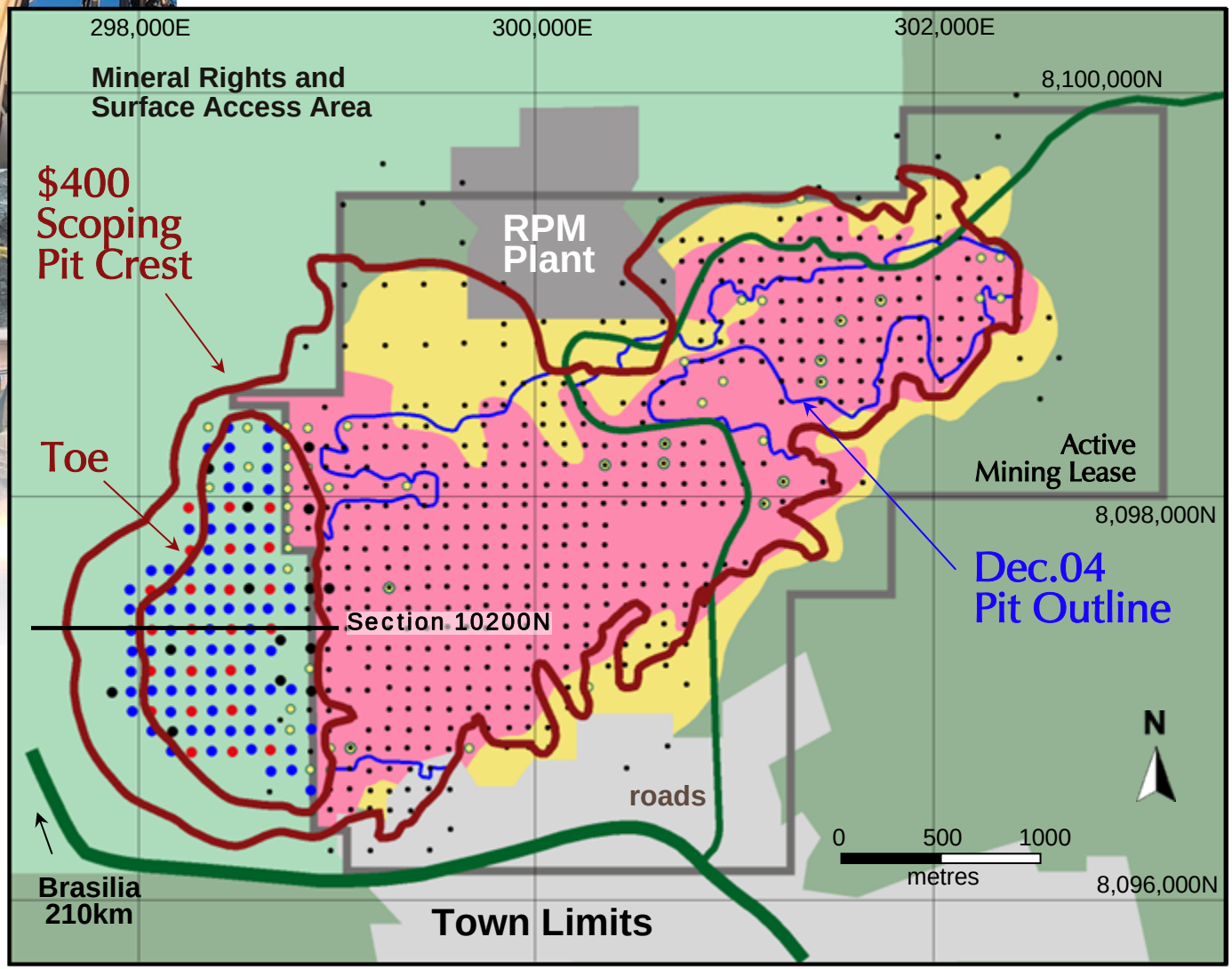


Reserve Growth



Continued reserve growth

Paracatu Exploration





Mine grade ore

Low grade ore

Old drill hole

2004 drill hole

Phase A planned drill hole
5,000m, 48 holes

Phase B planned drill hole
5,000m, 23 holes

Phase C planned drill hole
20,000m, 83 holes

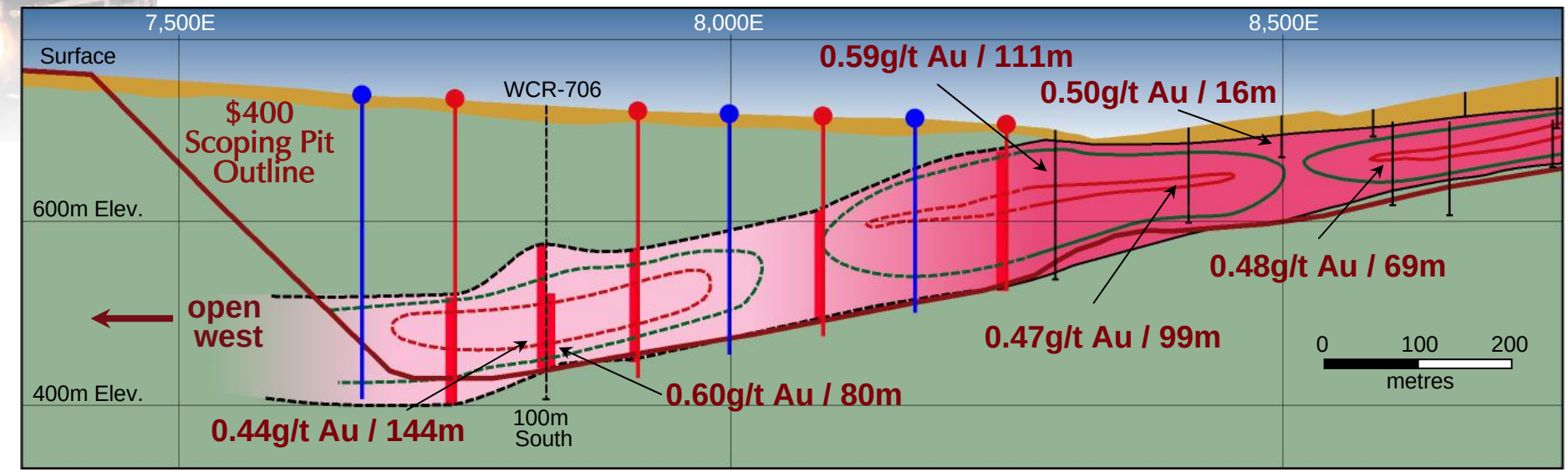
**Total Drilling 30,000m,
154 holes**



Paracatu Mine, Cross Section

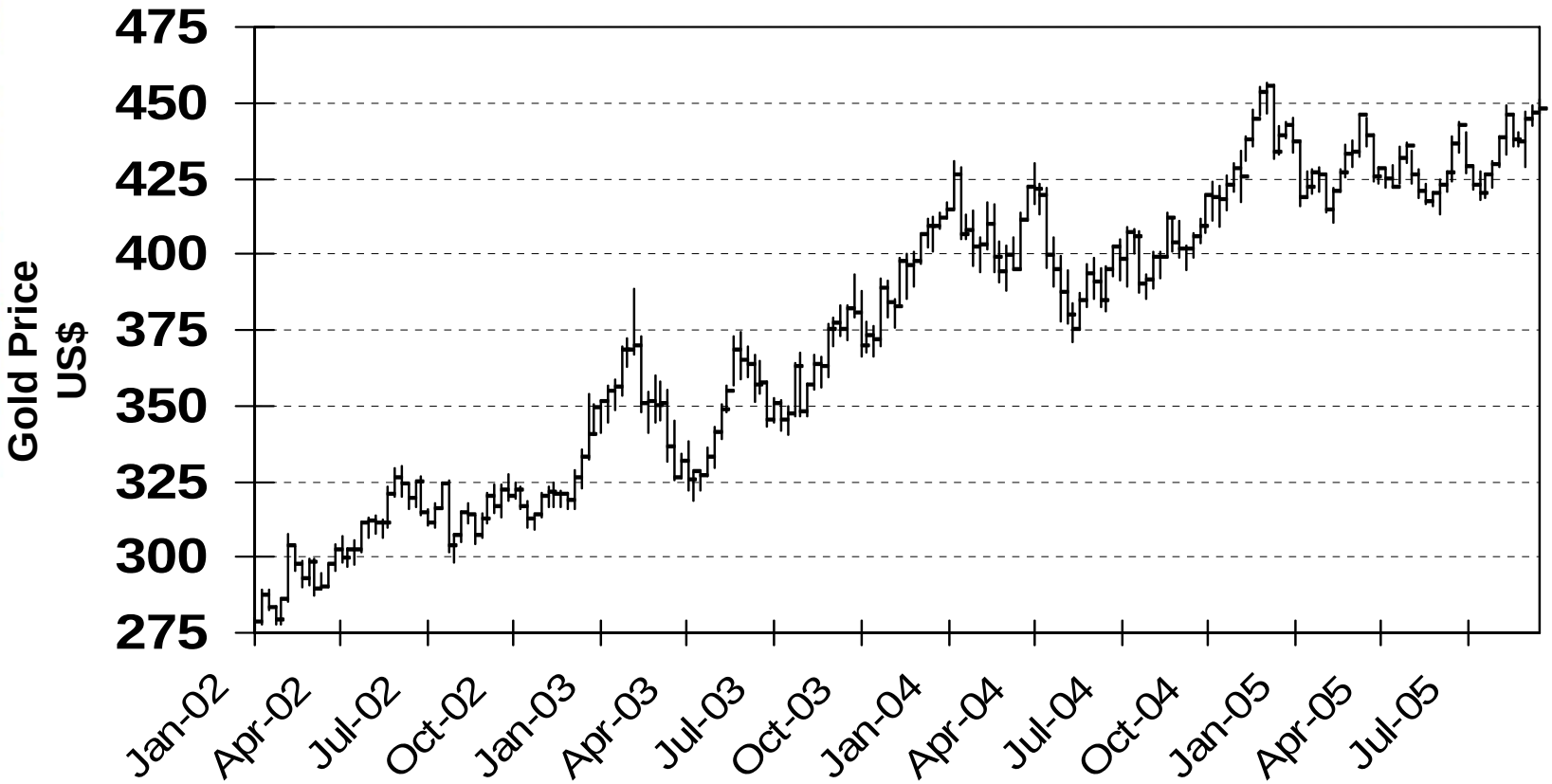
- Existing drill hole
- Phase B completed drill hole
- Phase C planned drill hole
- Metasiltstone
- Laterite
- Reserve mineralization
- Potential mineralization
- Visible mineralization

10,200N
West Rico Creek, Looking North



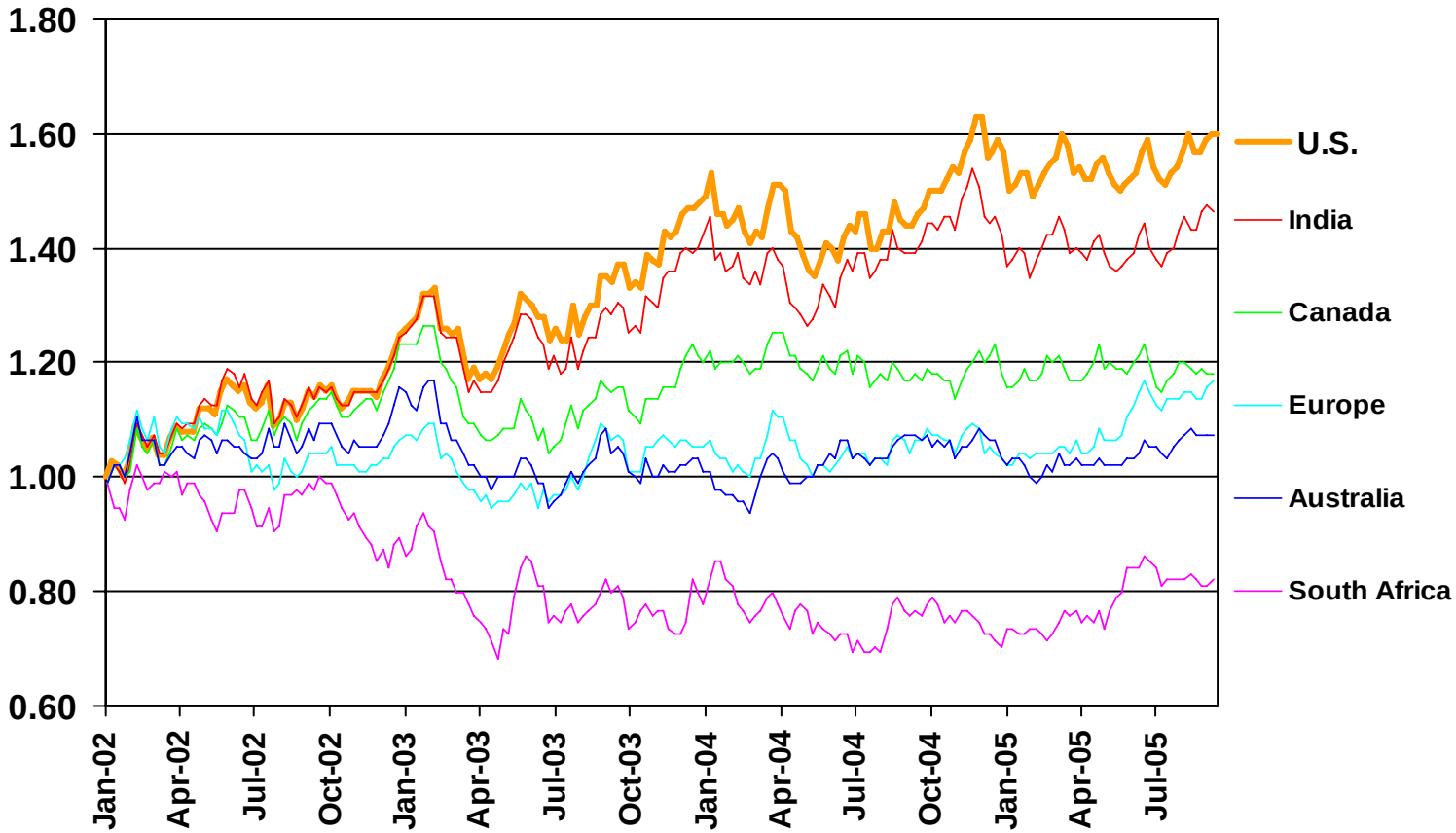


Gold Price



Bullish on Gold - US$ weakness, Supply/Demand Fundamentals

Gold Price


1.80
1.60
1.40
1.20
1.00
0.80
0.60
Jan-02
Apr-02
Jul-02
Oct-02
Jan-03
Apr-03
Jul-03
Oct-03
Jan-04
Apr-04
Jul-04
Oct-04
Jan-05
Apr-05
Jul-05
U.S.
India
Canada
Europe
Australia
South Africa



Kinross Driving Forward

Growth from the core	Disciplined capital and attention to assets that contribute value to Kinross
Location, location…	Asset portfolio in secure countries
Management strength	Strong management team; excellence in operations and EH&S
Proven transactional capabilities	Corporate transactions driven by value creation

Shares outstanding: 345.3 million
Market cap.: US$2.6 billion *(at Sep. 14, 2005)*

KGC: NYSE *(Common shares)*
K: TSX *(Common shares)*
K.U: TSX *(US dollar trading symbol)*
K.WT: TSX *(Warrants expiring 05/12/07)*



Kinross Gold Corporation
40 King Street West, 52nd Floor
Scotia Plaza
Toronto, ON M5H 3Y2

416-365-5123
416-363-6622
866-561-3636
info@kinross.com