Driving Value Growth

Denver Gold 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.



Kinross: A 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

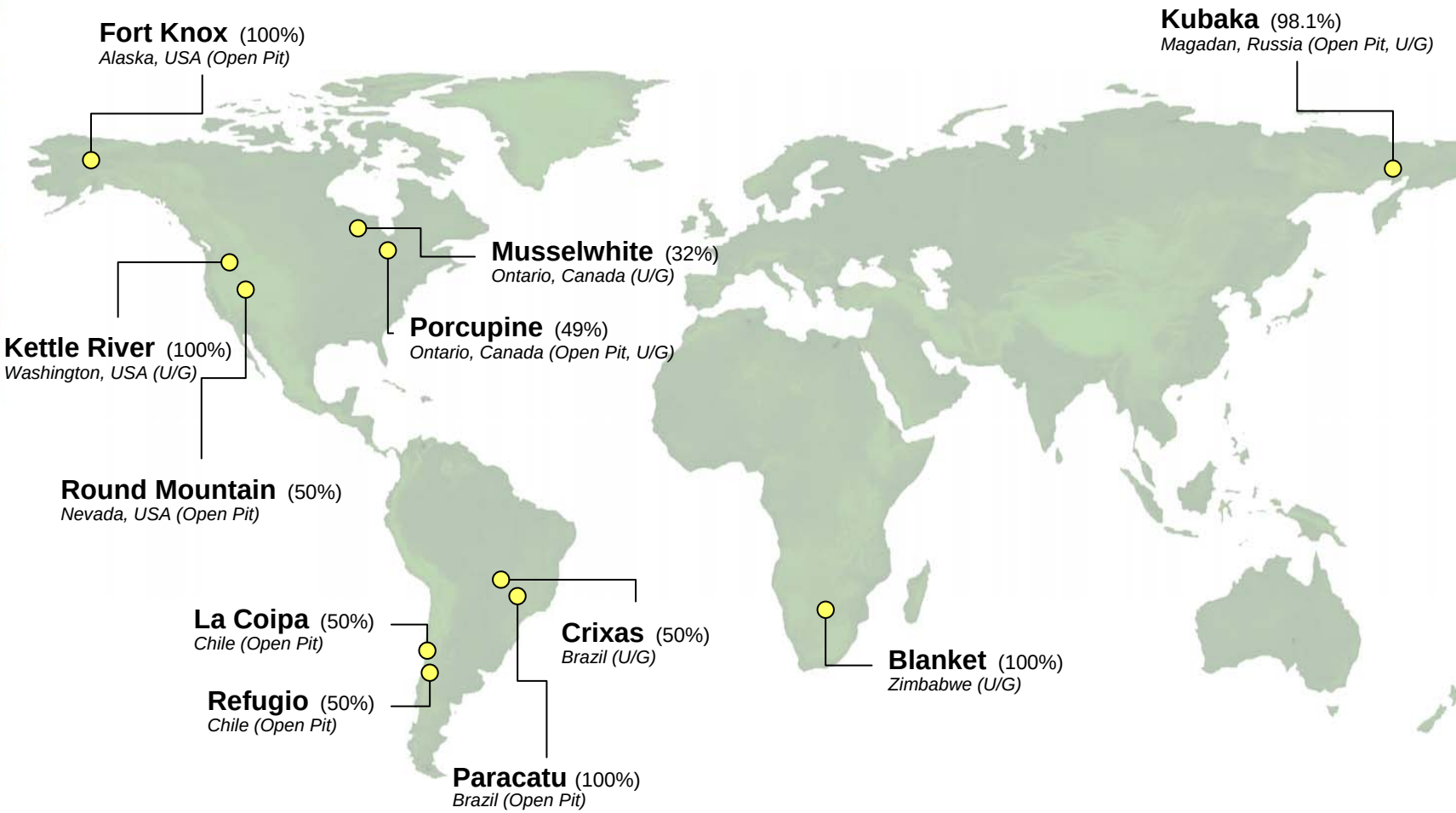


Kinross Success Factors

- Exceptional EH&S record
- Experienced and driven management/ops teams
- Excellent spread of geopolitical risk: focus in Americas
- Strong portfolio of assets and JVs to work with
- Modern, high-capacity production base
- Building pipeline of development projects and exploration targets

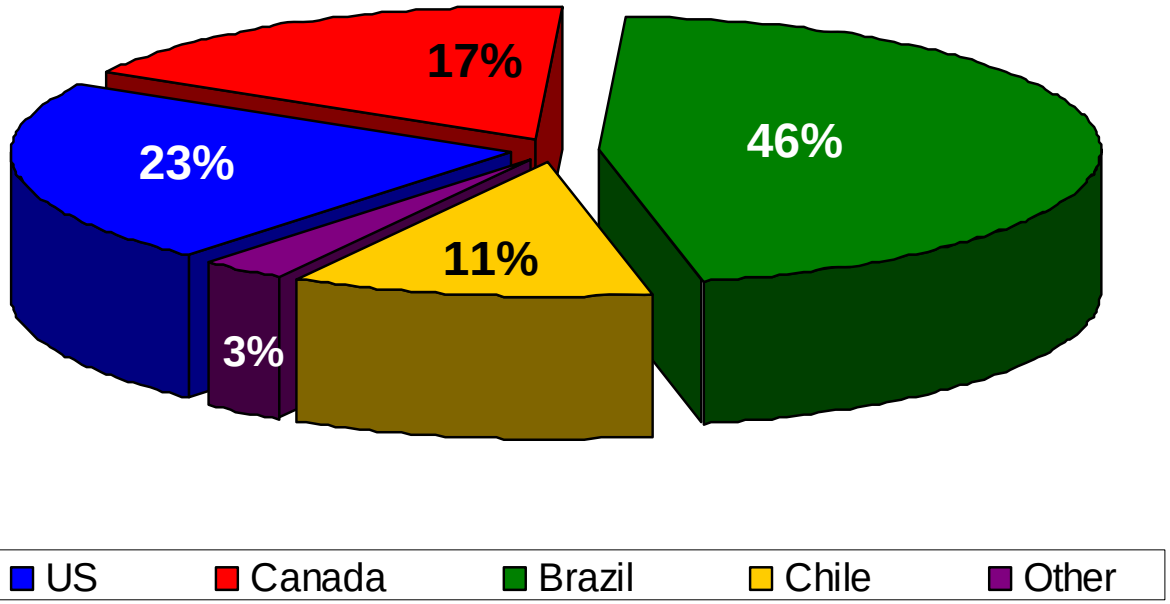


Global Reach; Americas Focus



Balanced Geopolitical Risk

2004 RESERVES

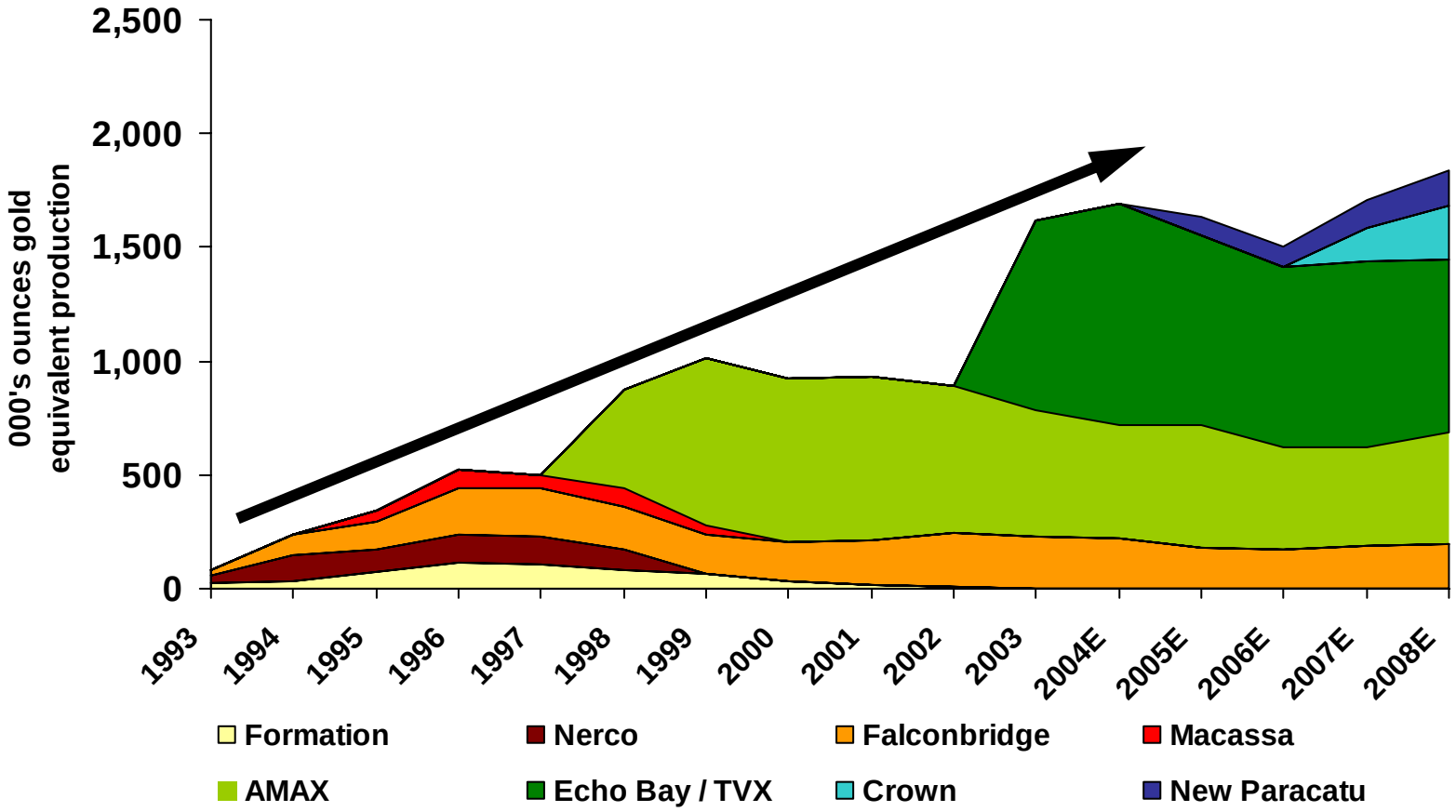


19.4 million ounces of gold at Dec. 31, 2004, an increase of 47% over 2002

Reserves located in politically stable countries



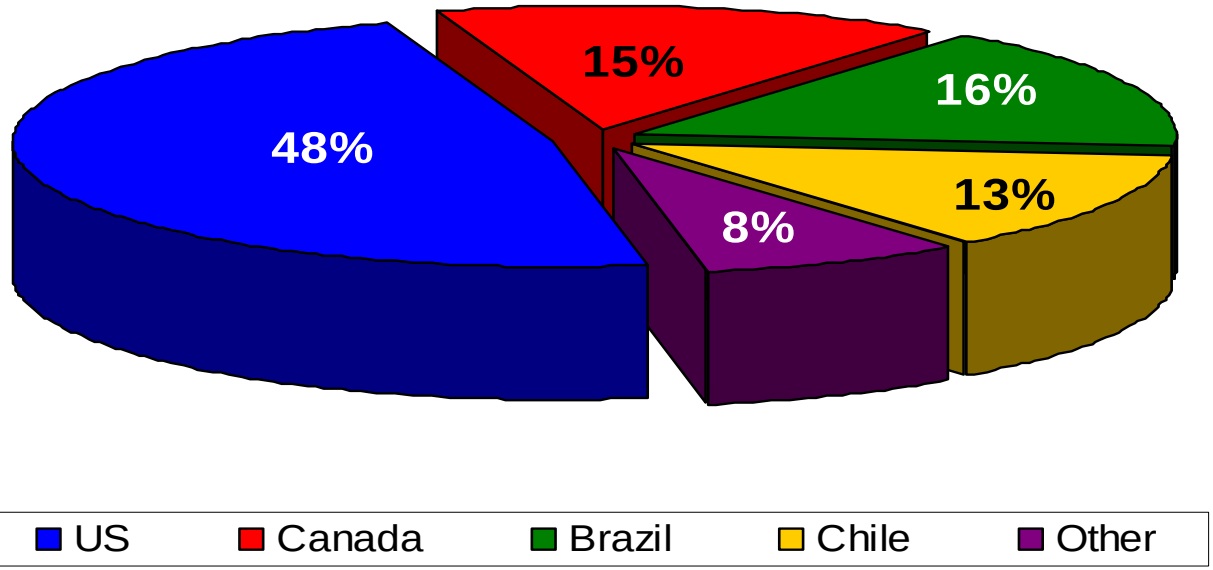
Kinross Production Has Grown



Growth organically and through acquisitions

Balanced Geopolitical Risk

2005 PRODUCTION



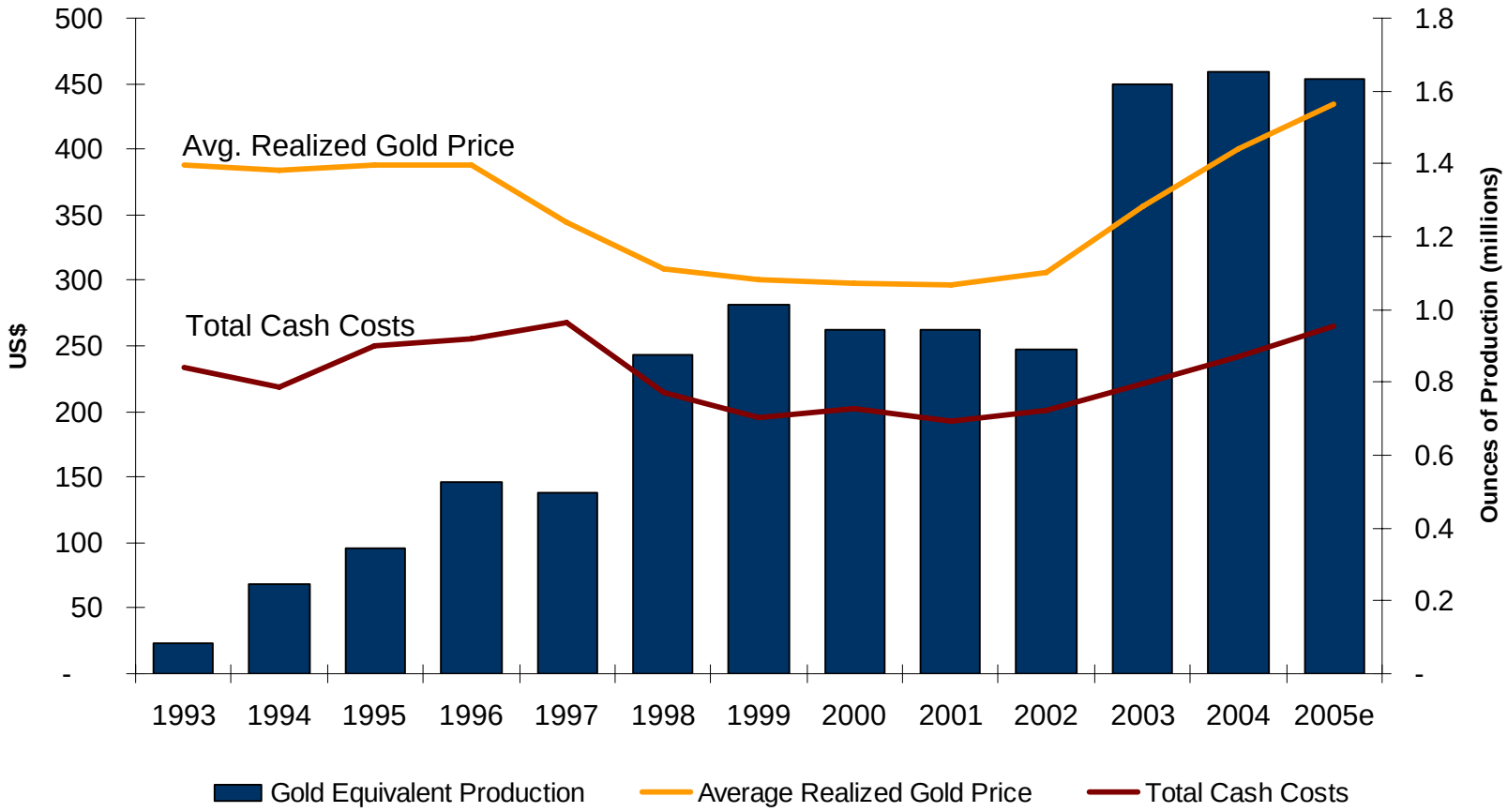
63% of production is North American based

65% of costs are US dollar based

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



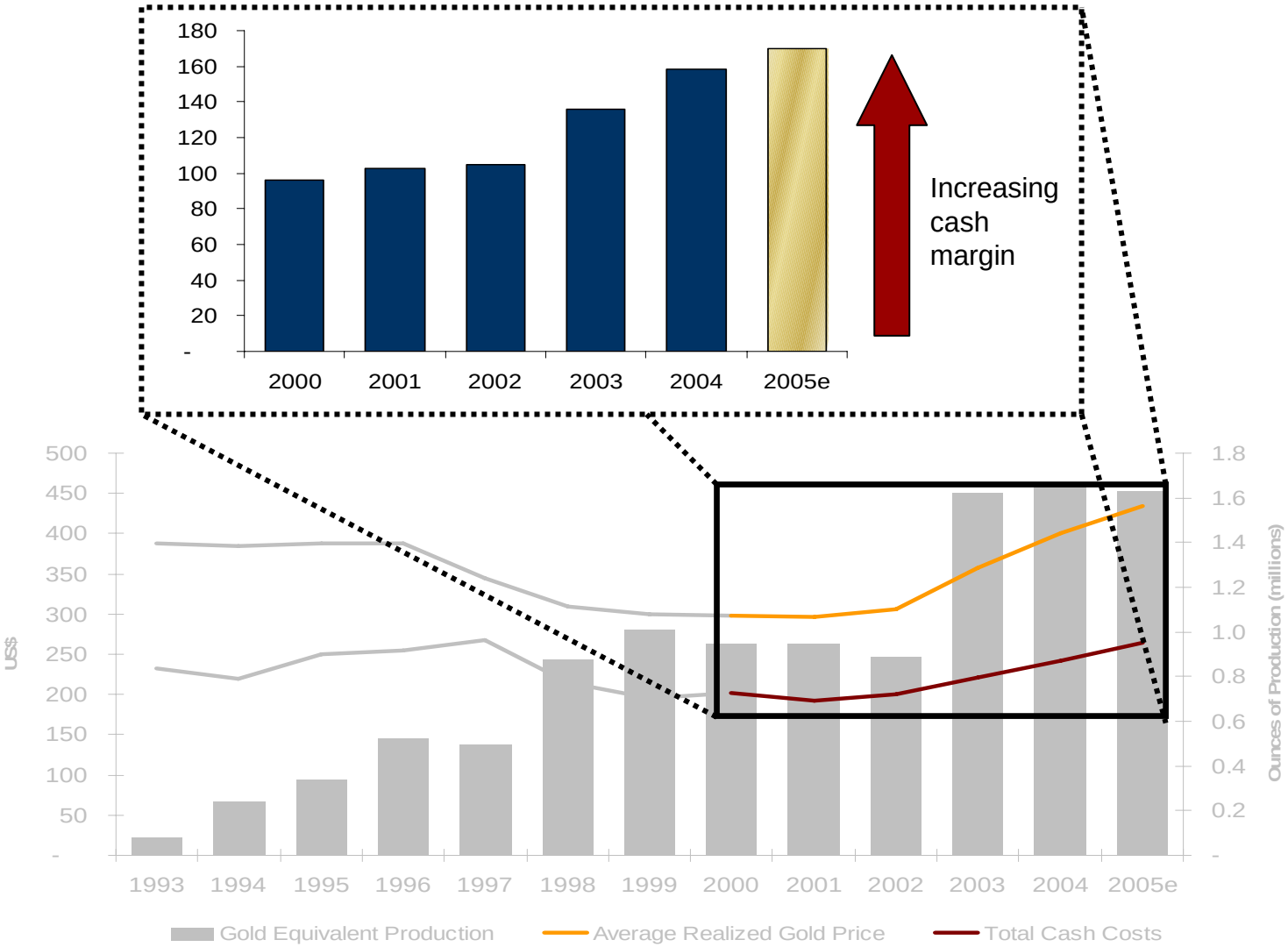
Growing Cash Margins



Expanding Cash Margin and Increasing Production Levels

Growing Cash Margins

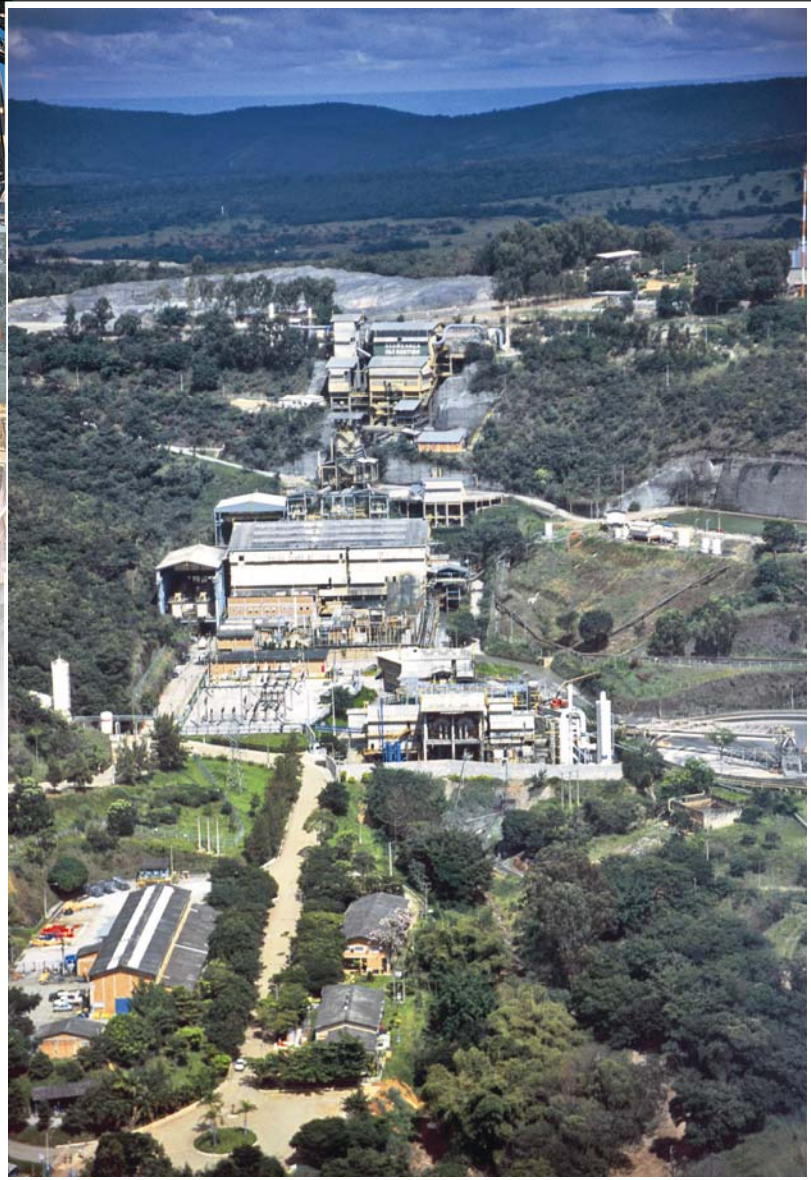




Expanding Cash Margin and Increasing Production Levels

Paracatu, Brazil *(100%)*









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



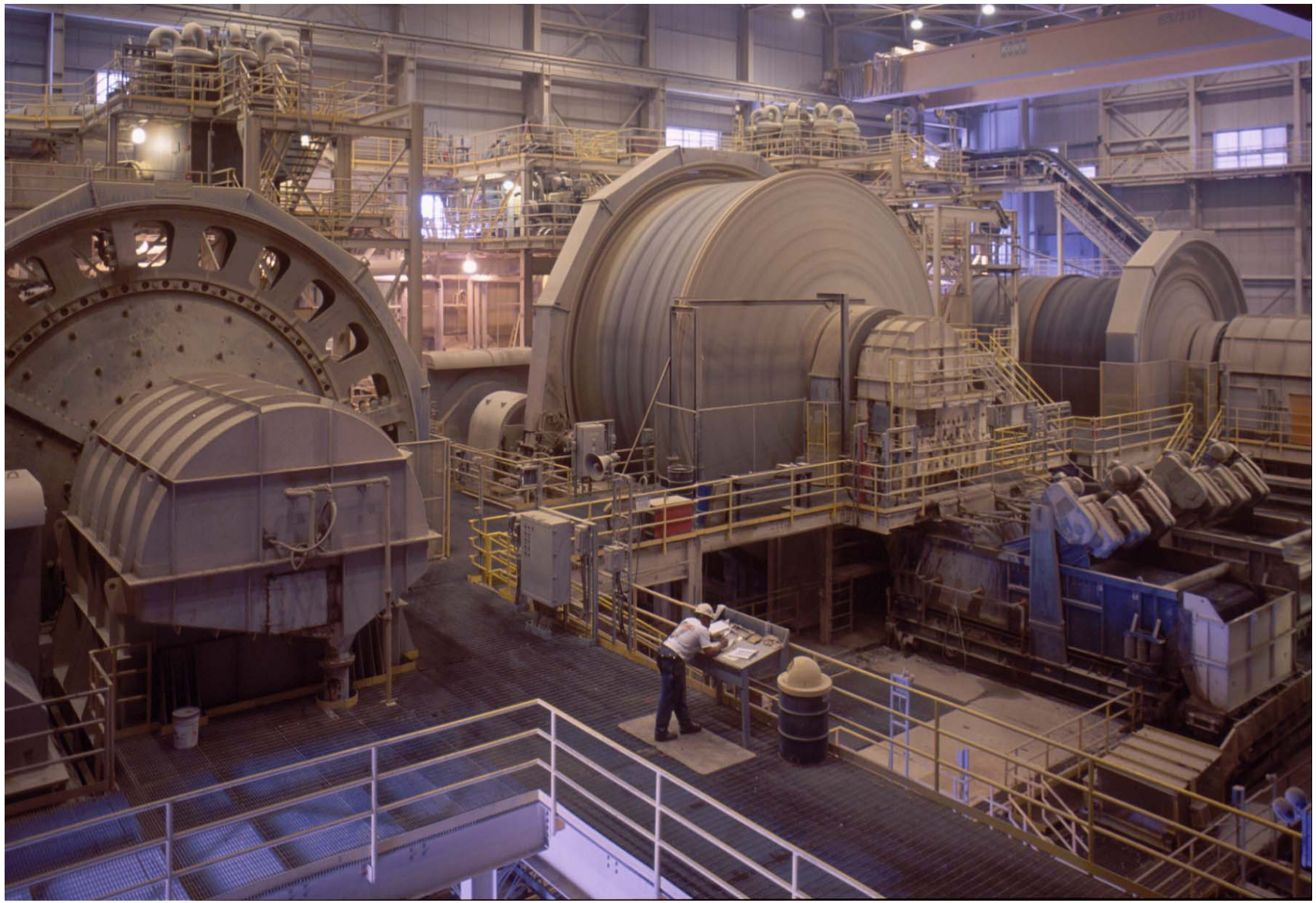
Fort Knox, USA *(100%)*





Fort Knox, USA *(100%)*





La Coipa, Chile *(50%)*

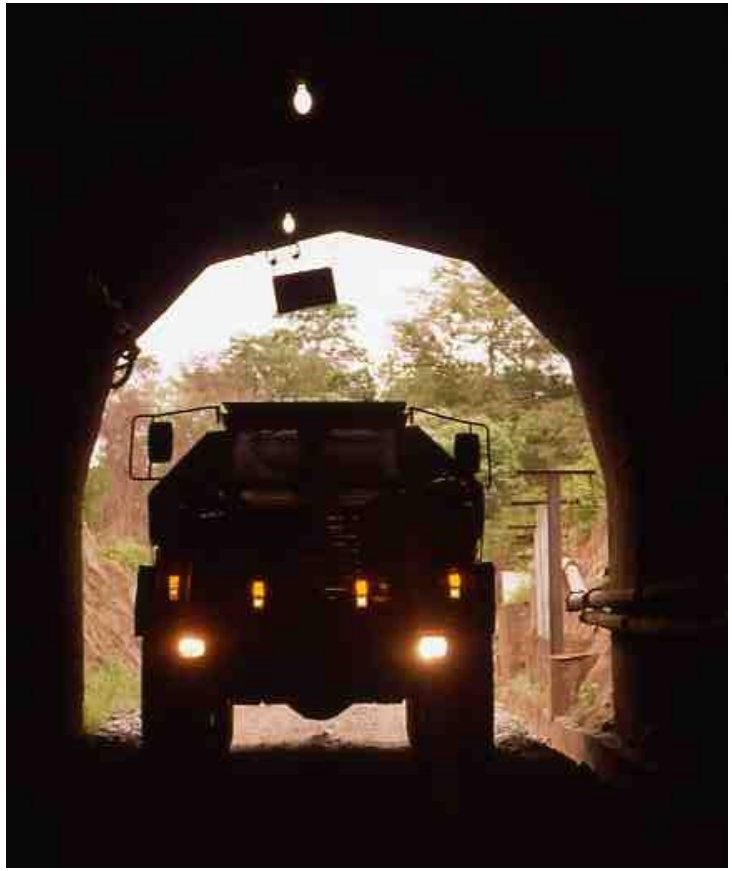




Crixas, Brazil *(50%)*

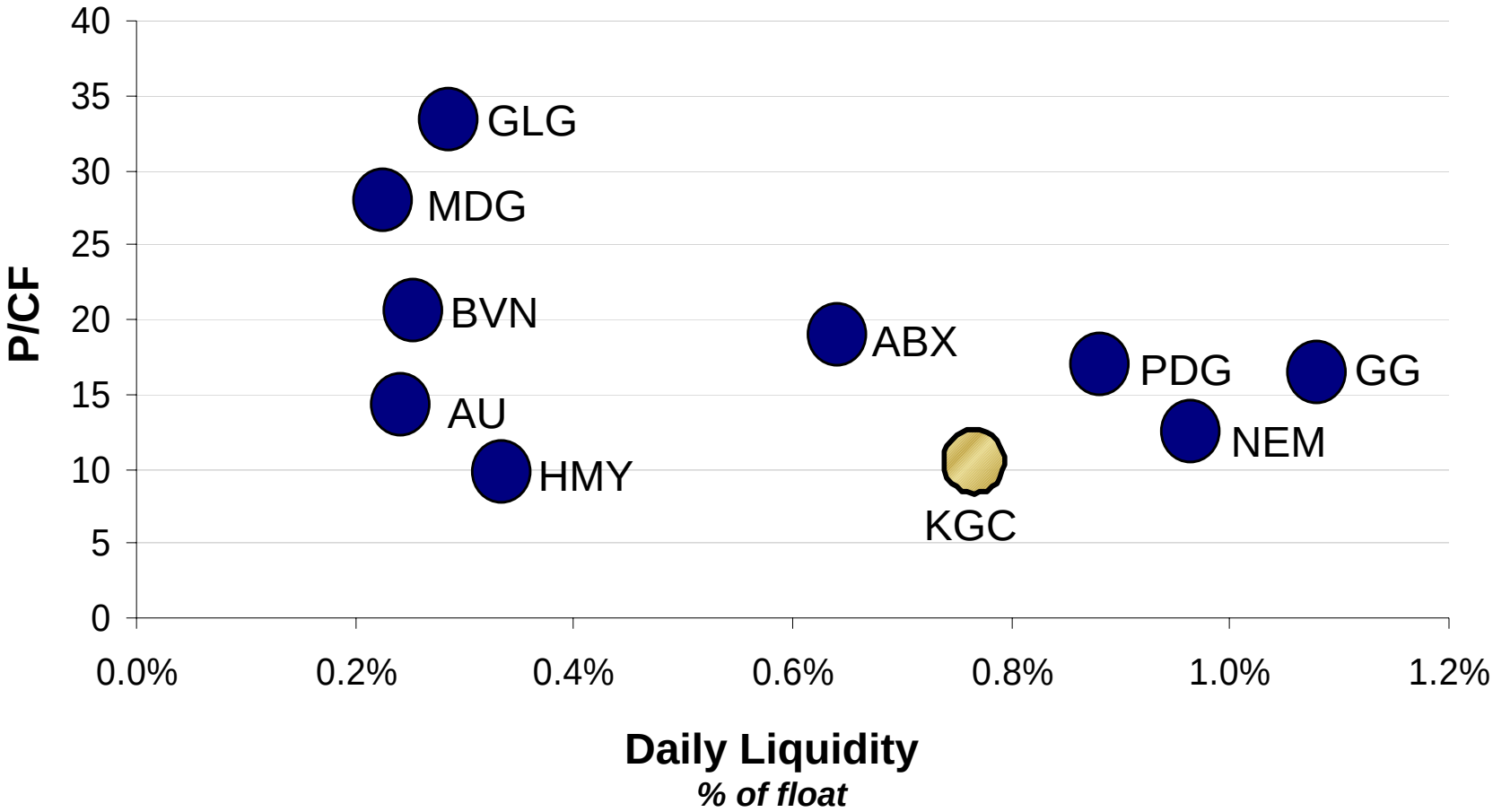






Highly Liquid, Value Stock

(source: Merrill Lynch reports)





Current Initiatives

- Immediate Action List
- Building Blocks
- Strategy Going Forward

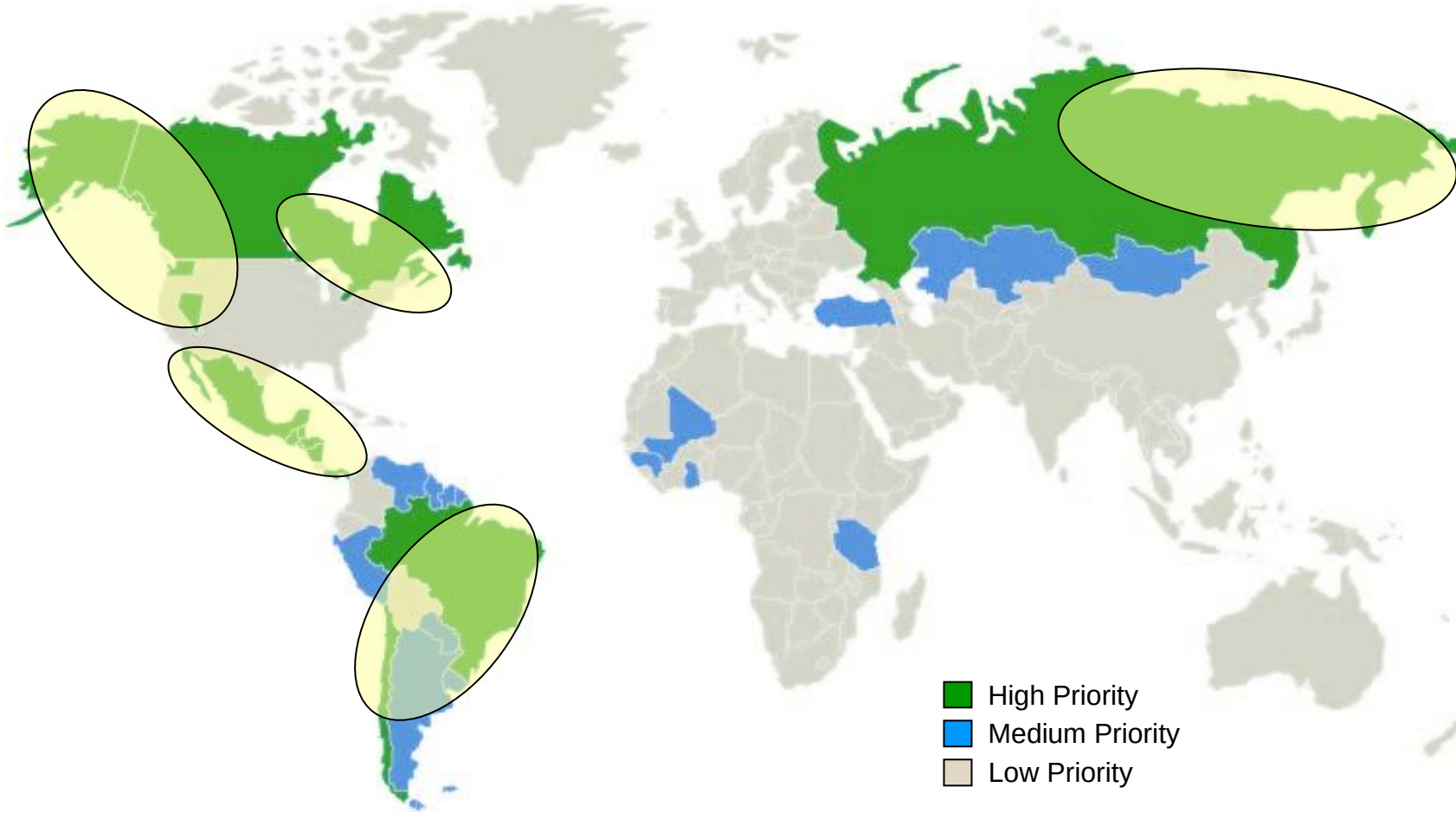


Kinross Driving Forward

- Continue with strong EH&S component
- Exit non-core assets
- Capital programs at Core Operations
- Operational “Building Blocks” optimized
- Focus on quality mines, Kinross as operator
- Continuous cost control and gross margin focus
- Metrics: NAV / margin per ounce / CF per share

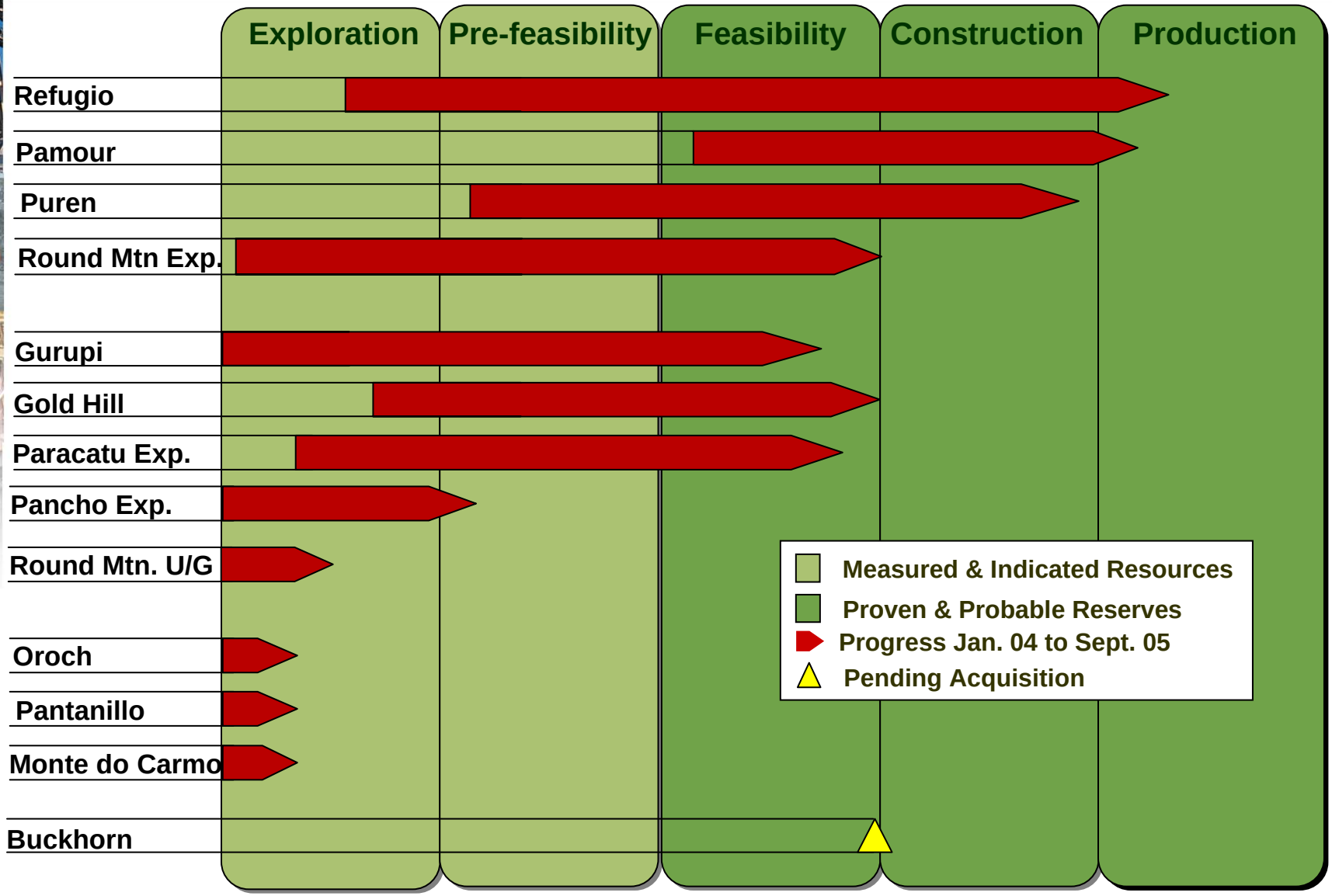


Exploration Priorities





Opportunity Pipeline



Refugio, Chile *(50%, operator)*





Refugio, Chile – Pancho *(50%, operator)*





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







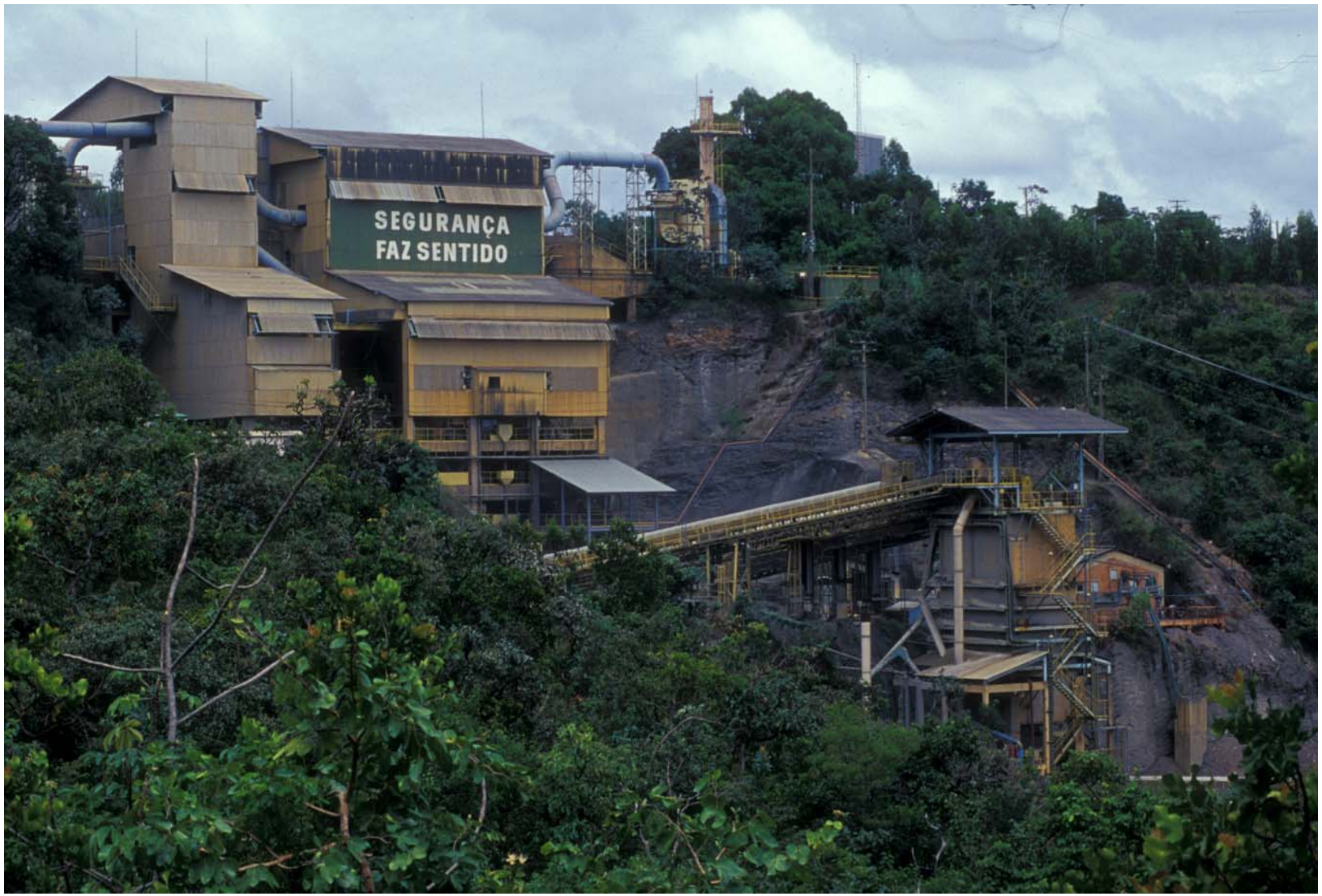
Round Mountain, USA *(50%, operator)*





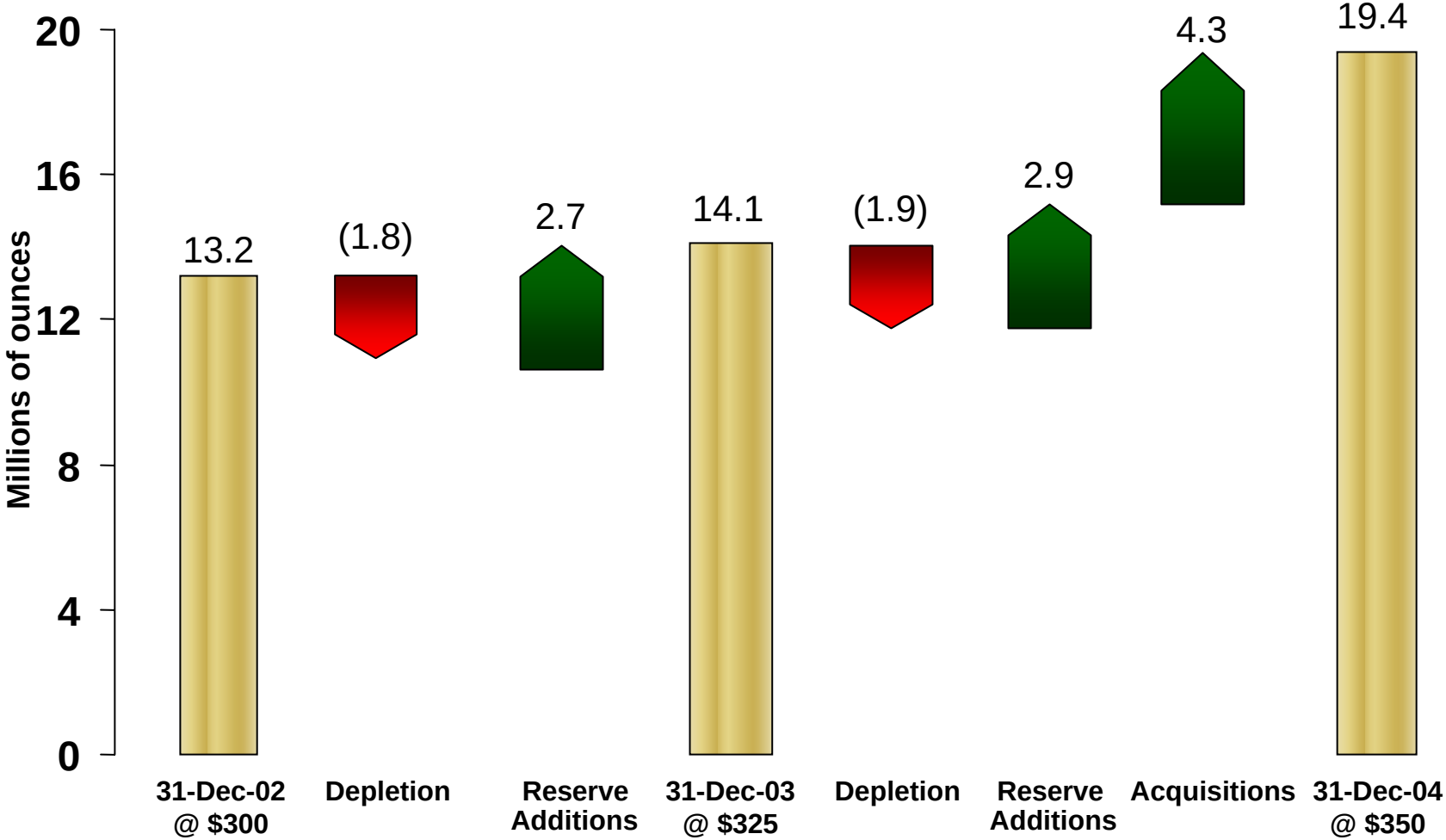
Paracatu, Brazil *(100%)*



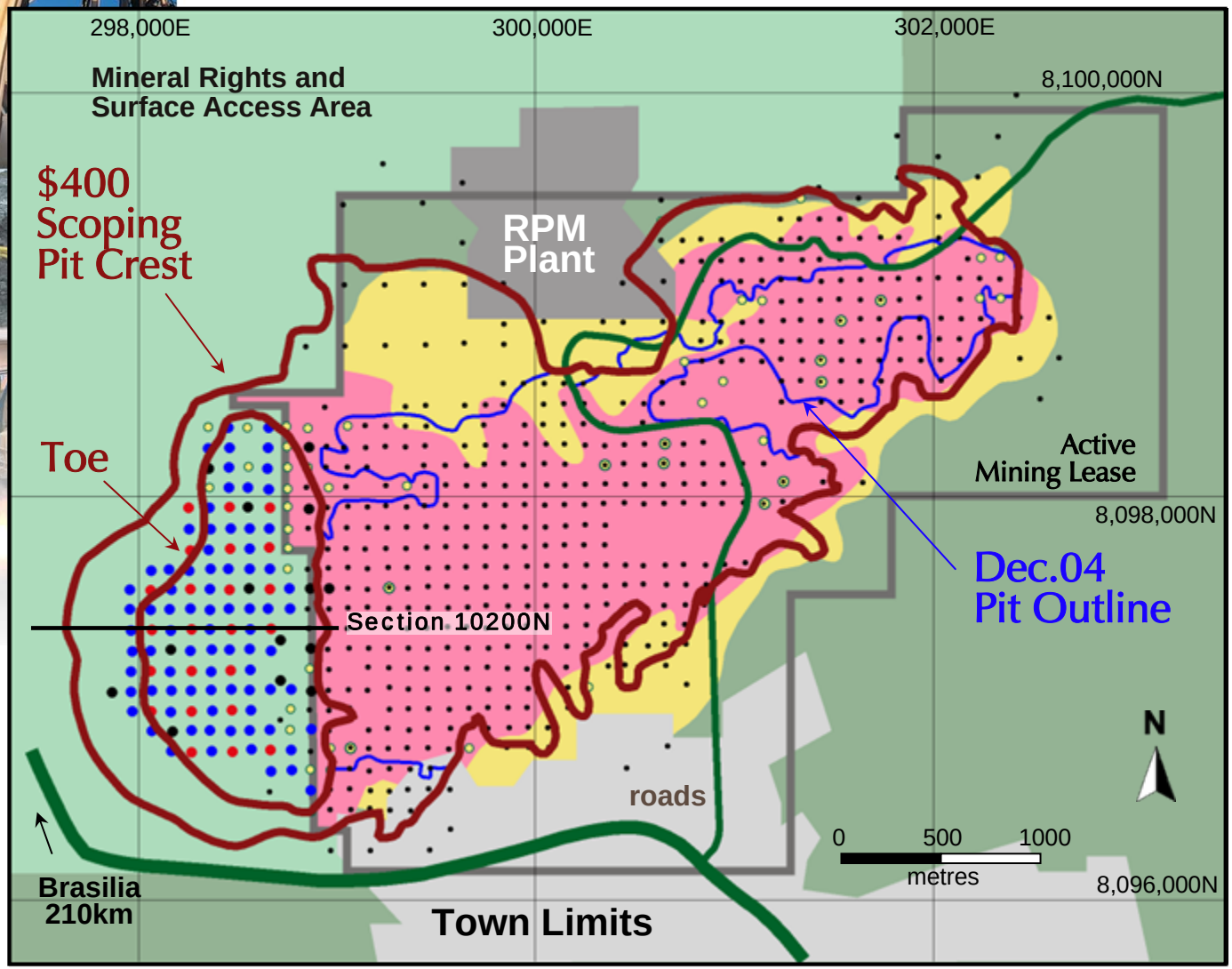


Continued Reserve Growth





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

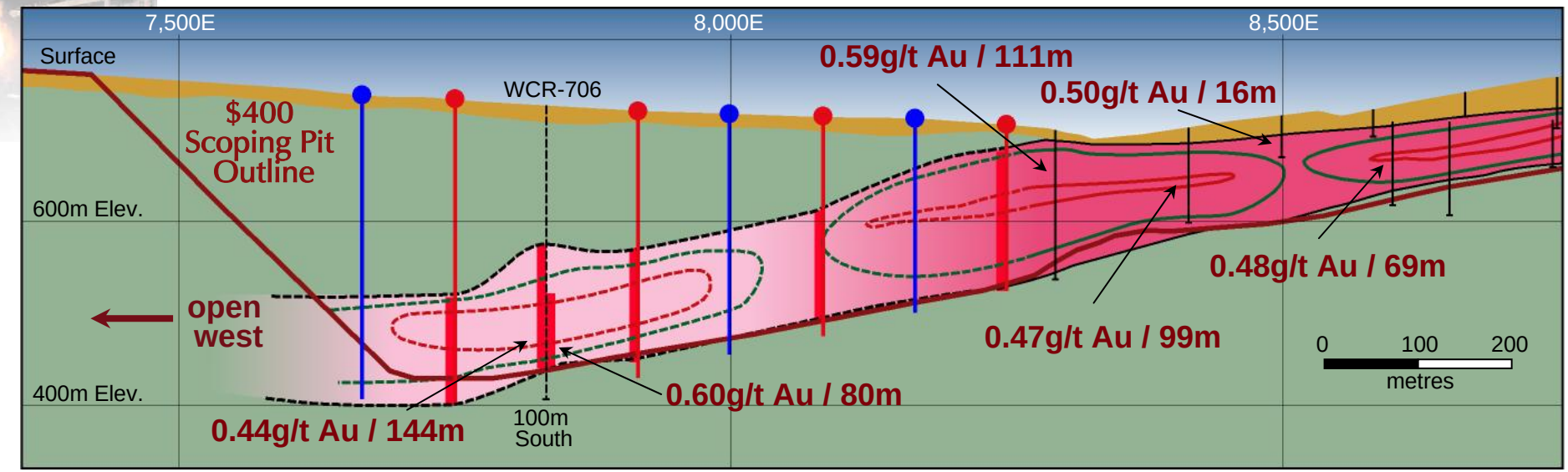
**Total Drilling 30,000m,
154 holes**



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



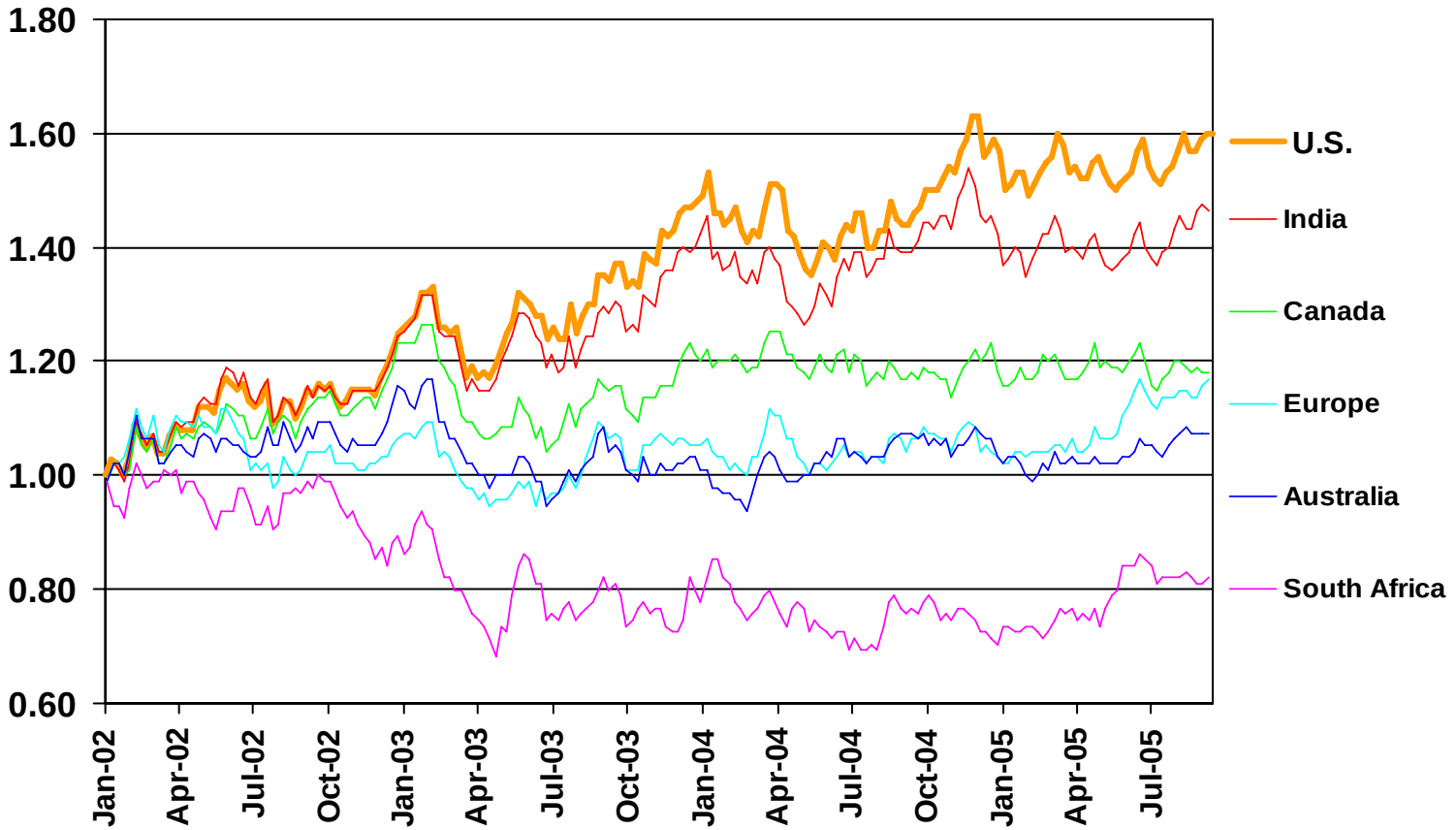


Strategic Focus

- Focus on large core assets
- Focus on the best people
- Focus on selected countries
- Focus on Kinross-operated assets
- Focus on increased exploration spend and JVs

Bullish On Gold





US$ weakness, Supply/Demand Fundamentals



Kinross Driving Forward

Growth from the core	Disciplined capital and attention for 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$2.5 billion *(at Sept. 22, 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