Driving Value Growth



Kinross Gold Corporation
Corporate Overview
November 2005



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All dollar amounts used throughout this presentation are expressed in US dollars, unless otherwise noted.



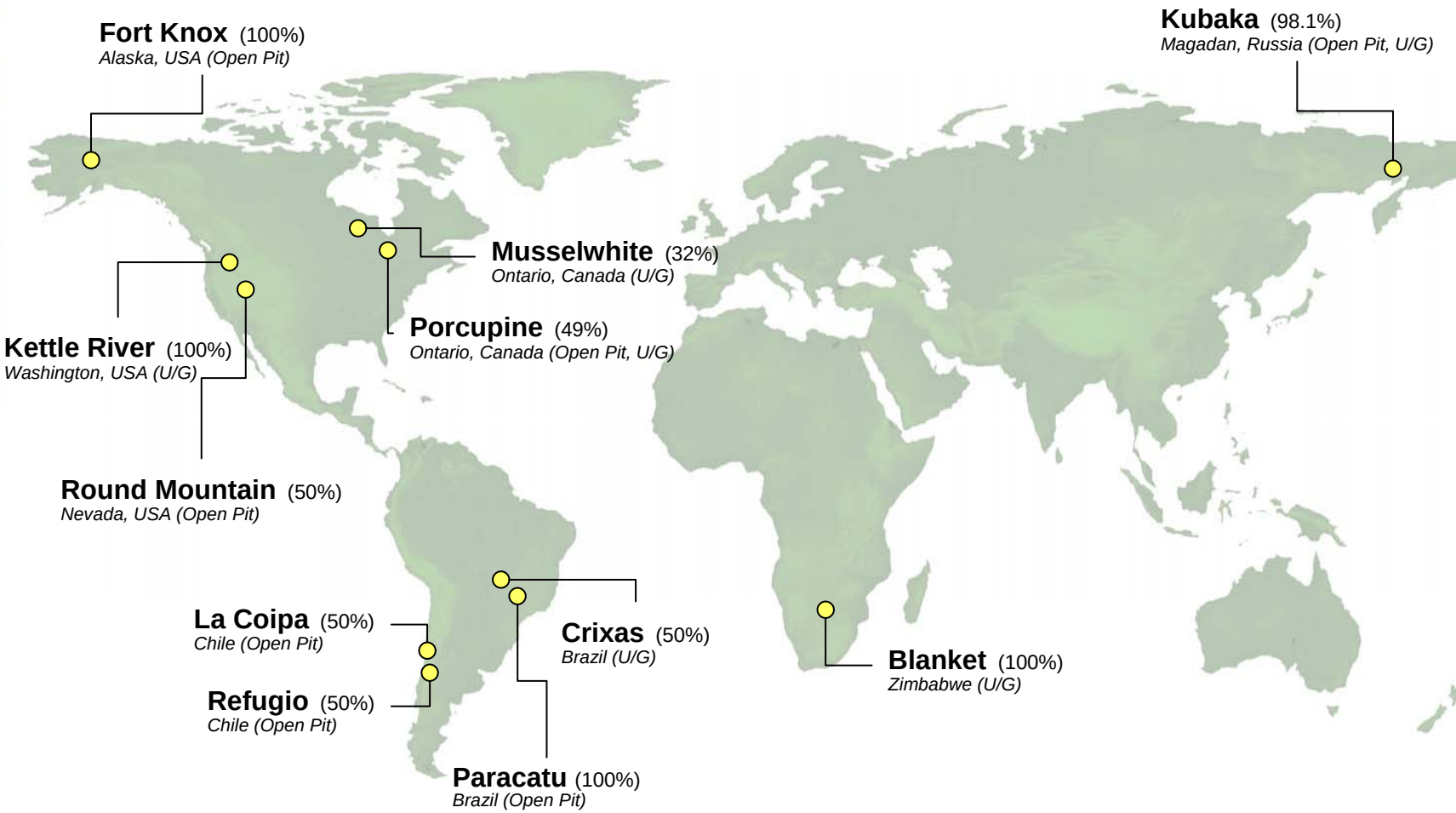
Kinross: A Major Gold Producer

- **2005 estimated:**
  - Gold production – 1.6 million ounces
  - Total cash costs – $275 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 *($350/oz Au)*
  - Additional 4.8 million ounces of est. reserves at Paracatu* *(at Oct. 31/05; $400/oz Au)*

** The reserve increase at Paracatu includes estimated depletion from January to October, 2005.*



Global Reach; Americas Focus



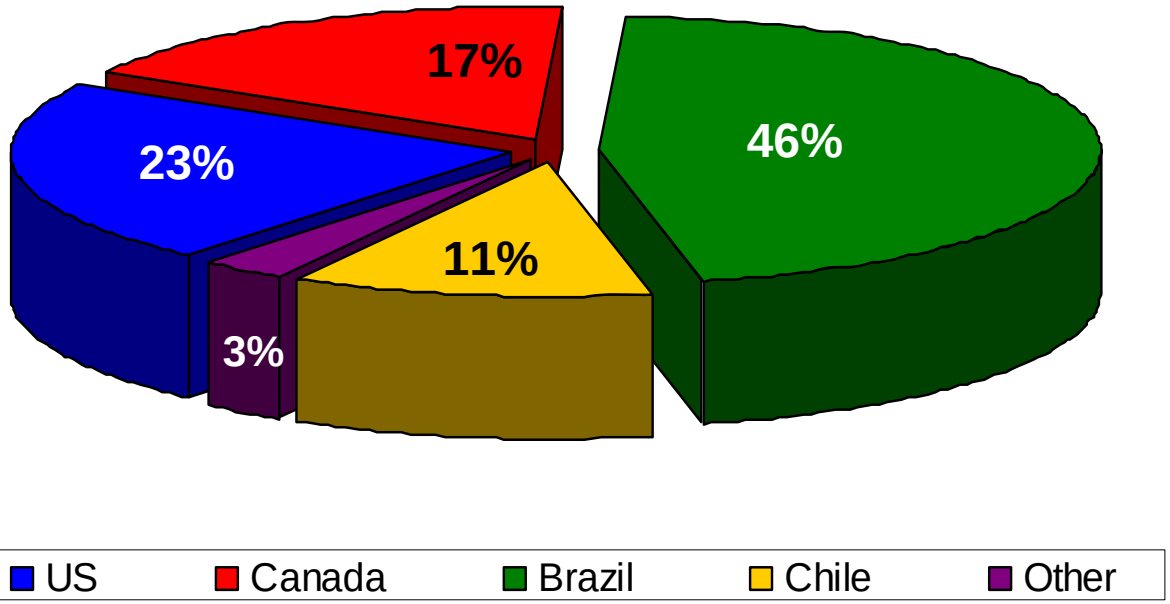


Kinross Success Factors

- 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

Attractive Asset Location

2004 RESERVES

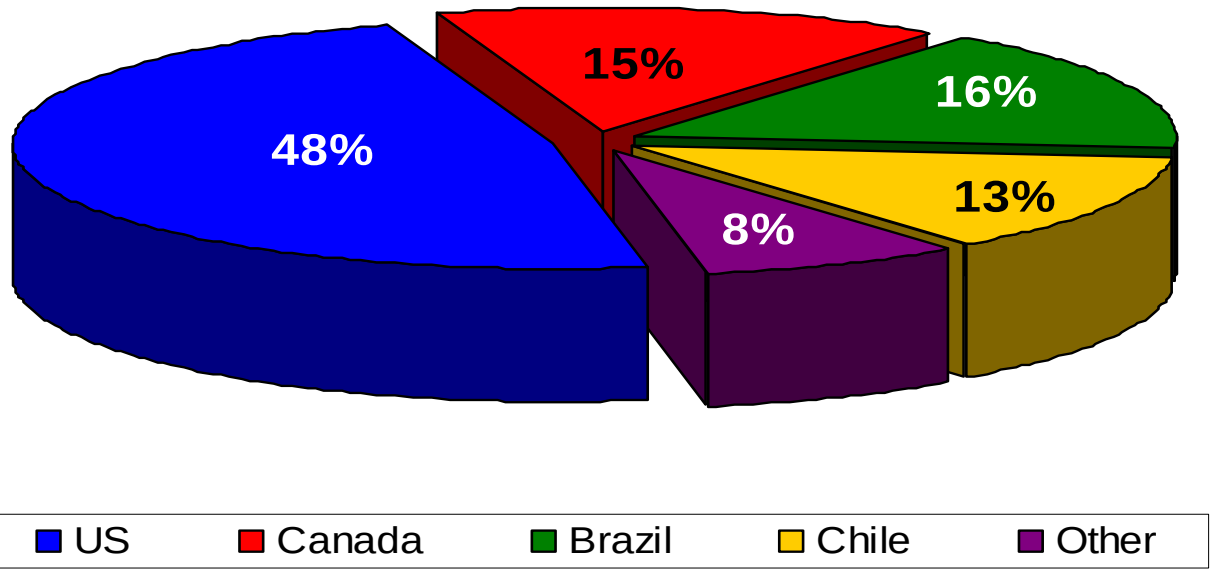


19.4 million ounces of gold at Dec. 31, 2004, an increase of 47% over 2002

Reserves located in politically stable countries

Attractive Asset Location

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



2004 Production and Total Cash Cost

Mine	Gold Equivalent Production (ounces)	Total Cash Cost ($/oz)
Fort Knox	338,334	$254
Round Mountain	387,785	$214
Porcupine	193,799	$232
Musselwhite	76,640	$267
Kettle River	96,789	$238
New Britannia	23,652	$288
Lupin	66,577	$351
Paracatu	92,356	$231
La Coipa	150,887	$270
Crixas	93,540	$132
Refugio	9,809	$222
Kubaka	123,616	$298
Total Kinross	**1,653,784**	**$242**



Highlights 2004

- Production: 1.65 mm oz. (gold equiv.)
- Cash flow from operating activities: $161.2 mm
- Capital expenditures: $169.5 mm
- Net loss: $55.9 mm (includes impairment charges of $59.9 mm)
- Net reserve additions: 5.3 mm ozs.
- Closed acquisition of 51% at Paracatu: $261 mm
- Previous goodwill impairment charge of $143 mm in Q3 2004 eliminated as part of 2003 restatement

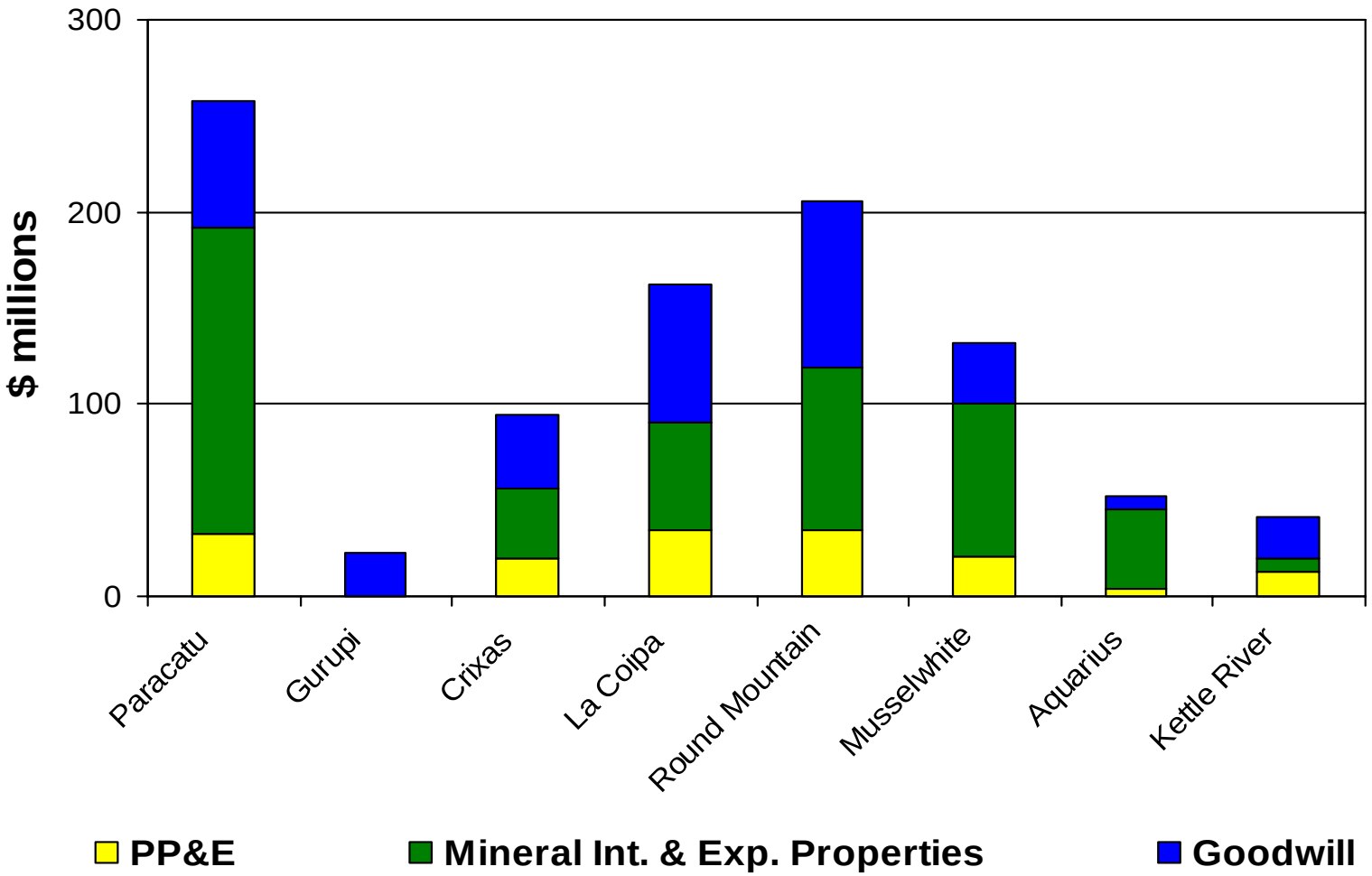


2003 Restatement Summary

unaudited *(all amounts are expressed in millions, except per share amounts)*	**Previous 2003**	***Change***	**Restated 2003**
Revenue	$ 571.9	*$ -*	$ 571.9
Depreciation, depletion and amortization	$ 140.9	*$ 31.8*	$ 172.7
Impairment charges	$ (9.9)	*$ (406.8)*	$ (416.7)
Net earnings (loss) attributable to common shareholders	$ 19.7	*$ (425.7)*	$ (406.0)
Basic and diluted earnings (loss) per share	$ 0.06	*$ (1.38)*	$ (1.32)

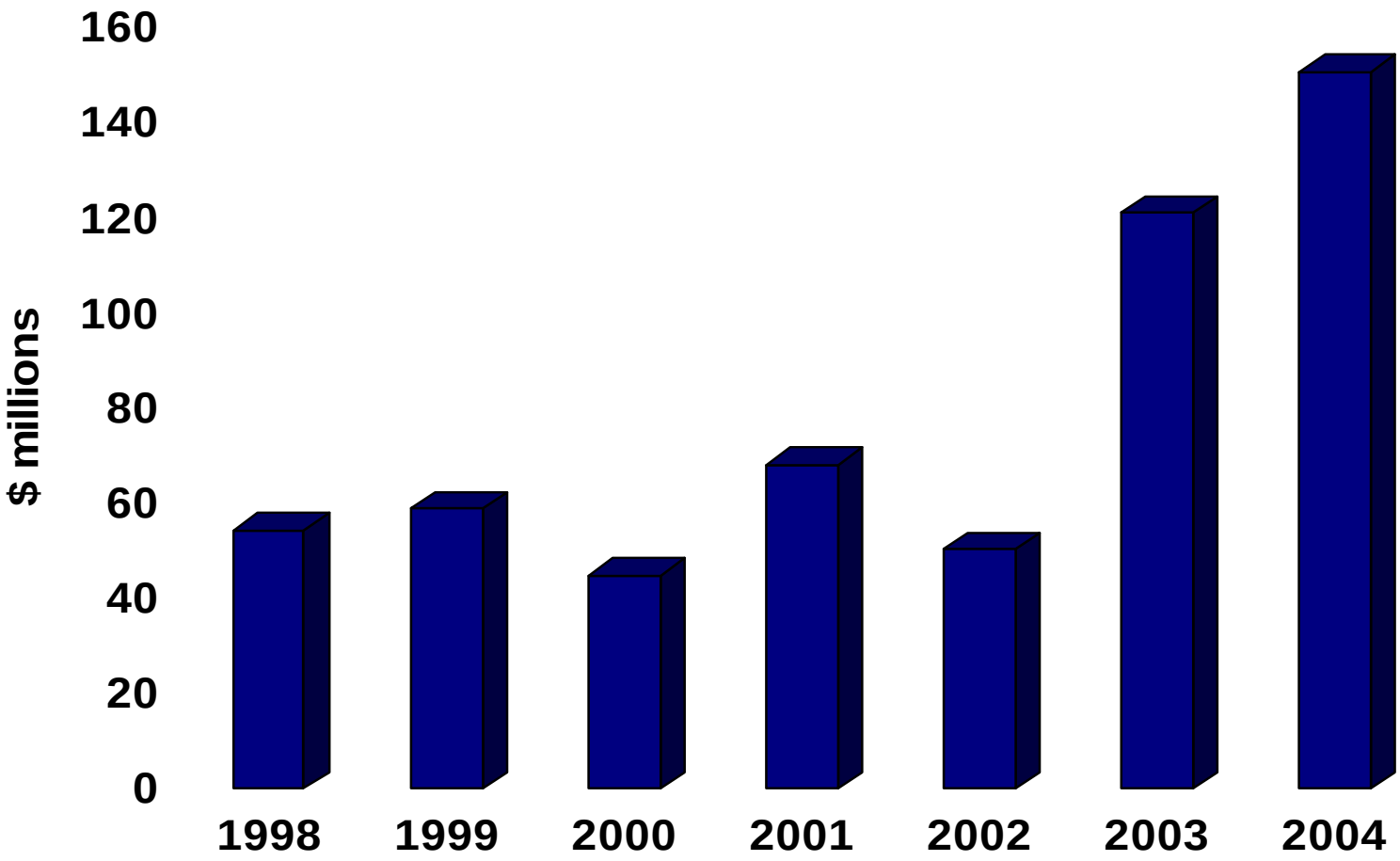
Cash and cash equivalents	$ 245.8	*$ -*	$ 245.8
Goodwill	$ 918.0	*$ (575.6)*	$ 342.4
Total assets	$ 2,142.5	*$ (352.8)*	$ 1,789.7
Total shareholders' equity	$ 1,814.7	*$ (437.3)*	$ 1,377.4

New Carrying Values – Dec. 31/03





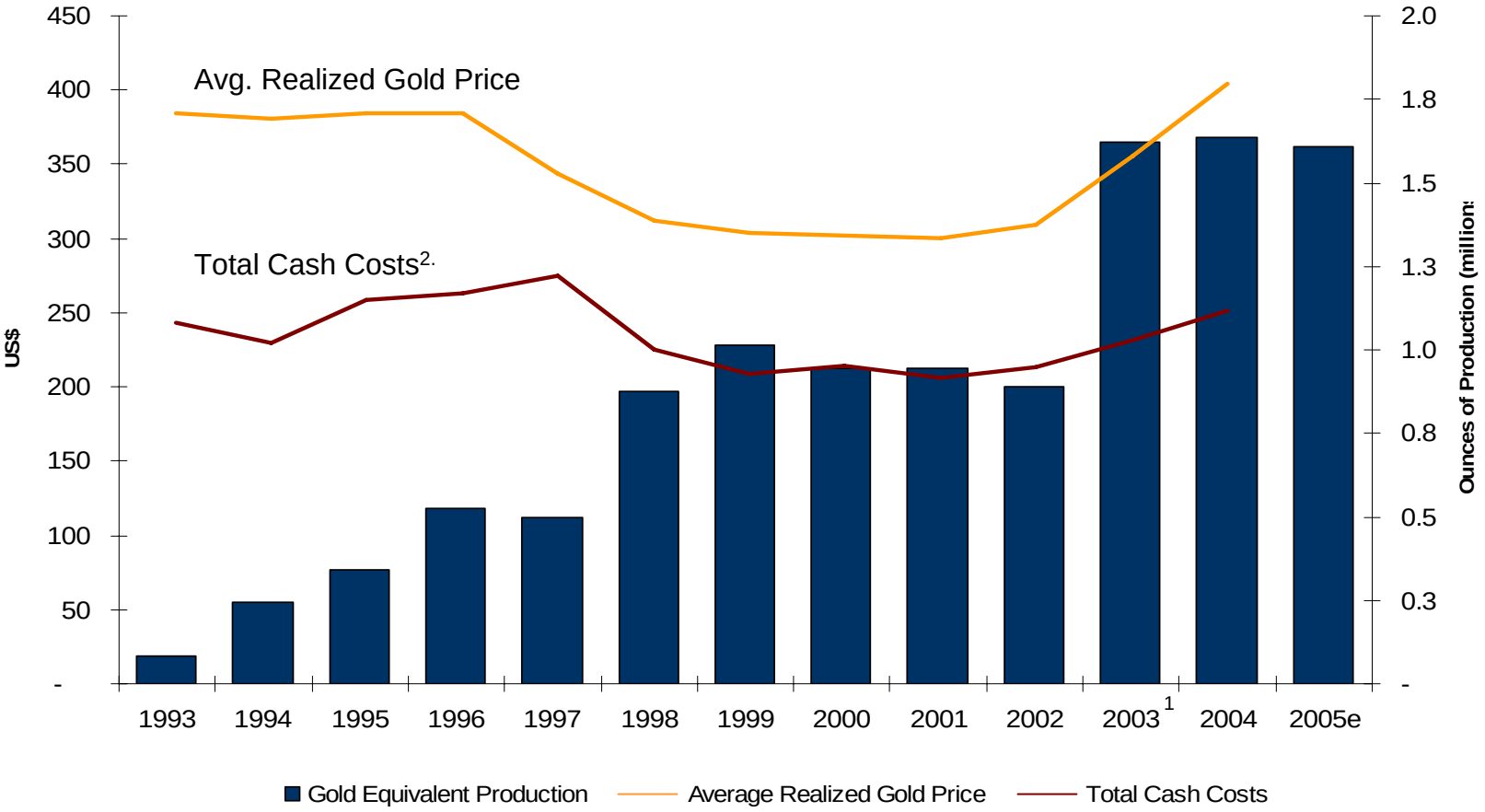
Cash Flow from Operations[1]



1. Before working capital adjustments

Production and Costs

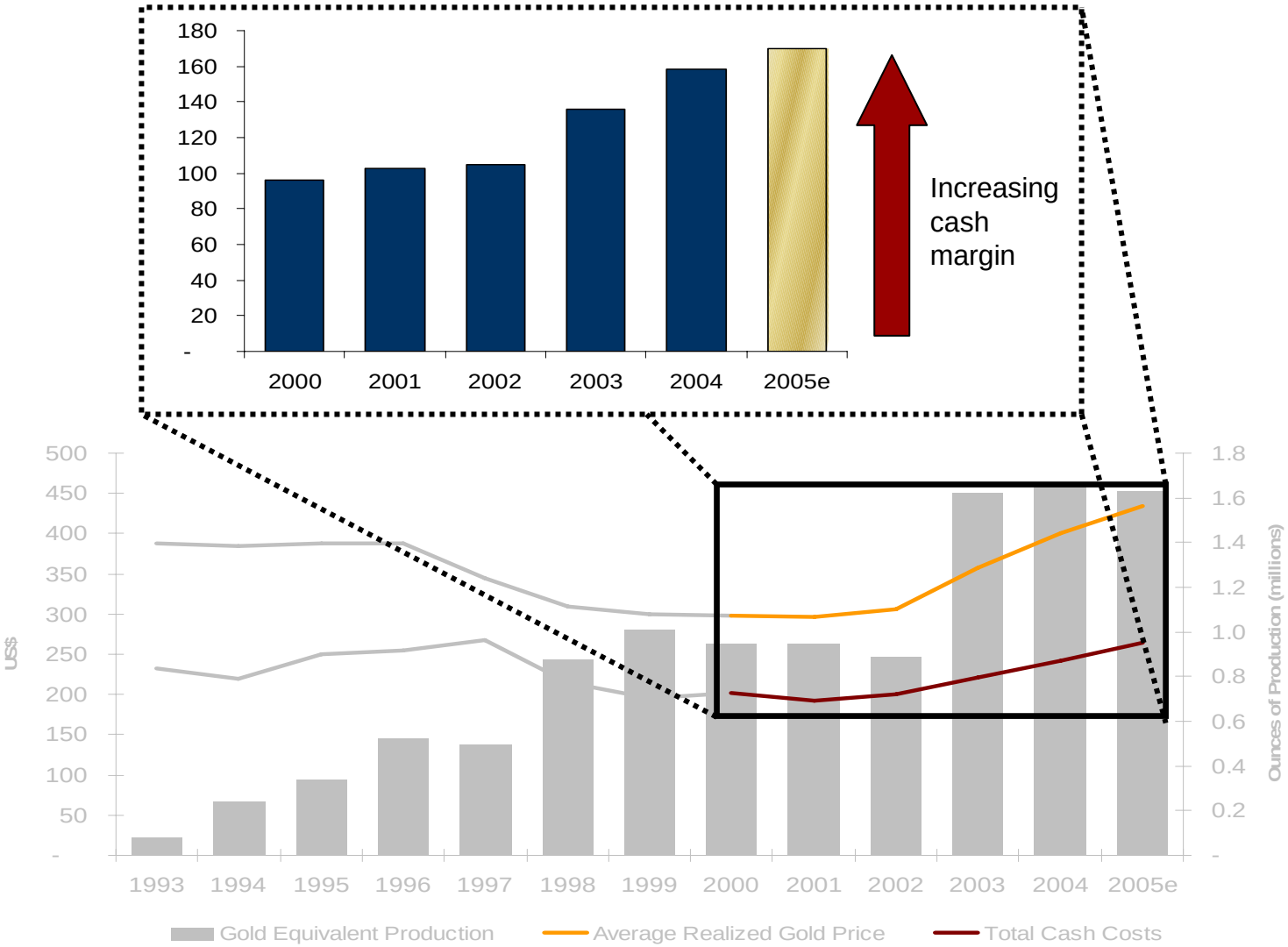




1. Production and costs are for the 11 months of the assets acquired in the TVX/Echo Bay transaction from February to December 2003 only.
2. Total Cash Costs are a non-GAAP measurement and should not be used in isolation as a substitute for measurers of performance prepared in accordance with GAAP. Please see our press release of October 20, 2005 which can be found on our website at www.Kinross.com

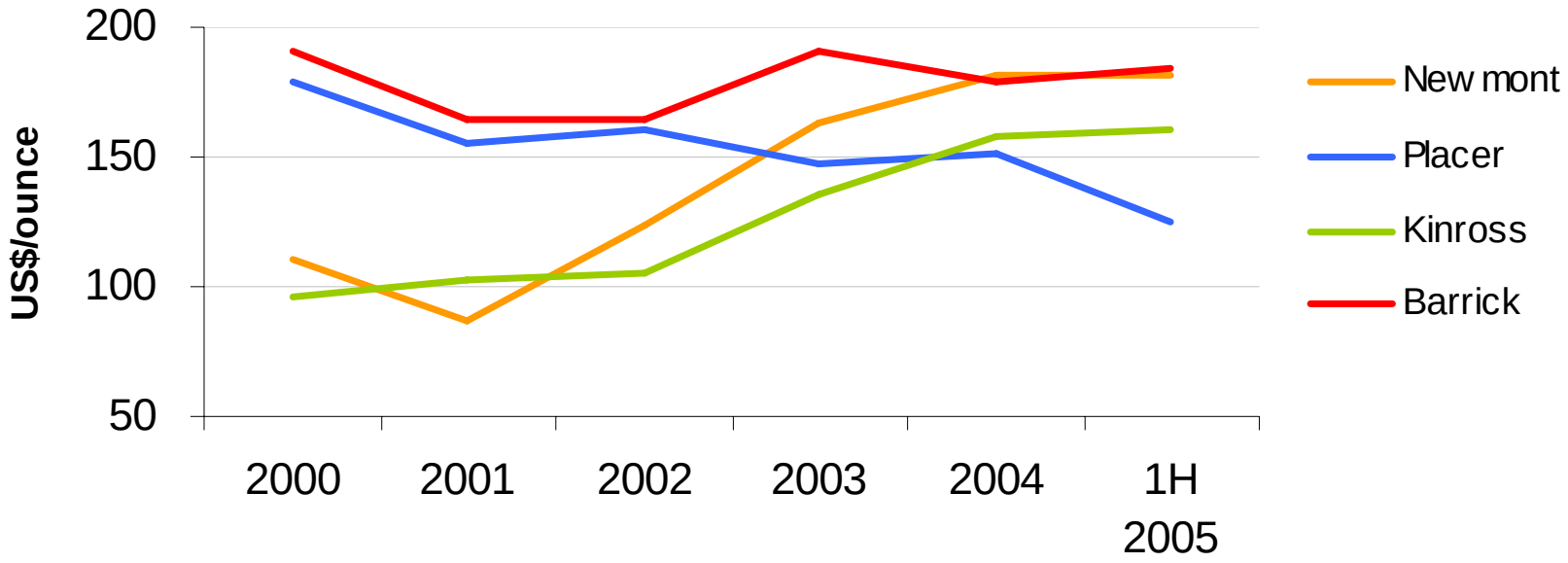
Growing Cash Margins





Expanding Cash Margin and Increasing Production Levels

Cash Margin – Senior Producers



Cash Margin Per Ounce Produced

	2000	2001	2002	2003	2004	1H 2005	CAGR*
Newmont	$111	$87	$124	$163	$181	$182	10%
Placer	179	155	161	148	151	125	(3%)
Kinross	96	103	105	136	158	160	11%
Barrick	191	164	165	191	179	184	(1%)

Source: Company Reports
* Does not include 1H 2005



Capital Projects Drive New Organic Growth

	Contributes	First Full Year
1. Refugio	Q4 2005	2006
2. PJV - Pamour	Q4 2005	2006
3. Puren	Q3 2006	2007
4. Round Mtn. Layback	Q4 2006	2007
5. Buckhorn	Q4 2006	2007
6. Paracatu Exp.	Q4 2007	2008

Refugio, Chile *(50%, operator)*



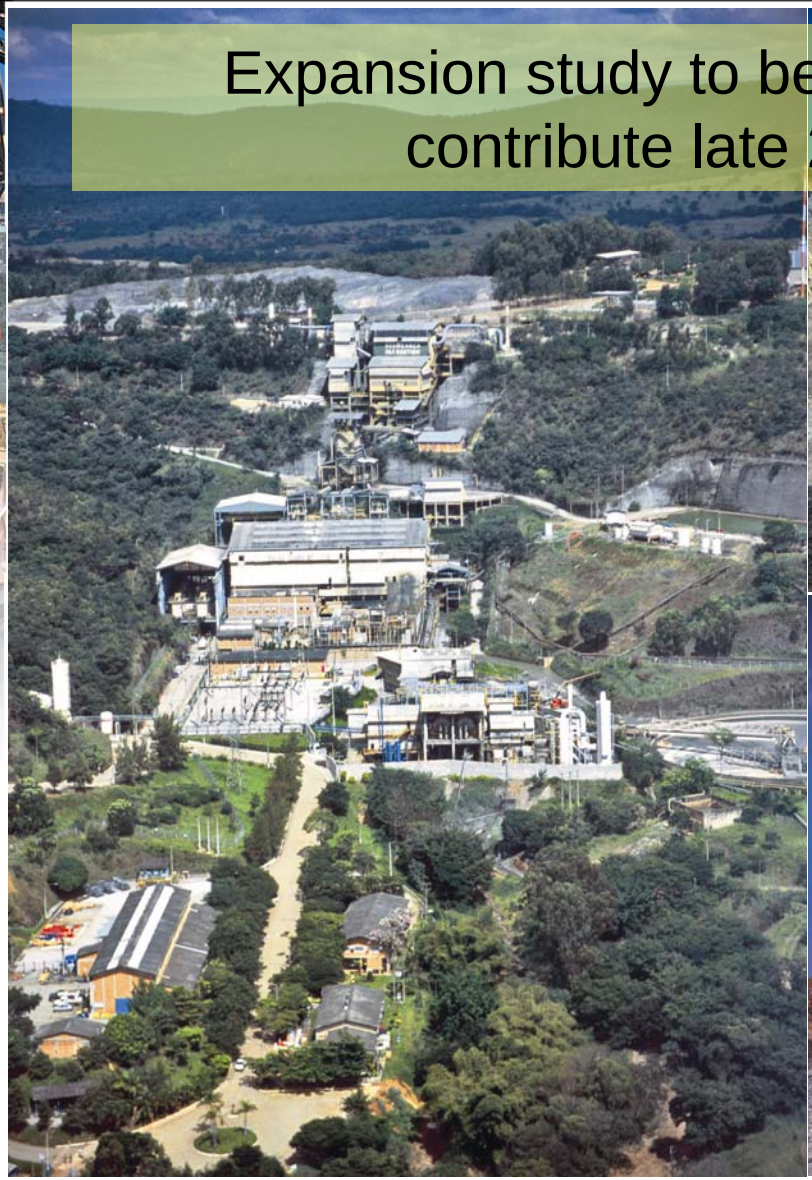
Restart is complete and contributing in 2005



Paracatu, Brazil *(100%)*



Expansion study to be completed in 2006, will contribute late 2007 and beyond







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

Pit layback has begun, expect additional ore in late 2006





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

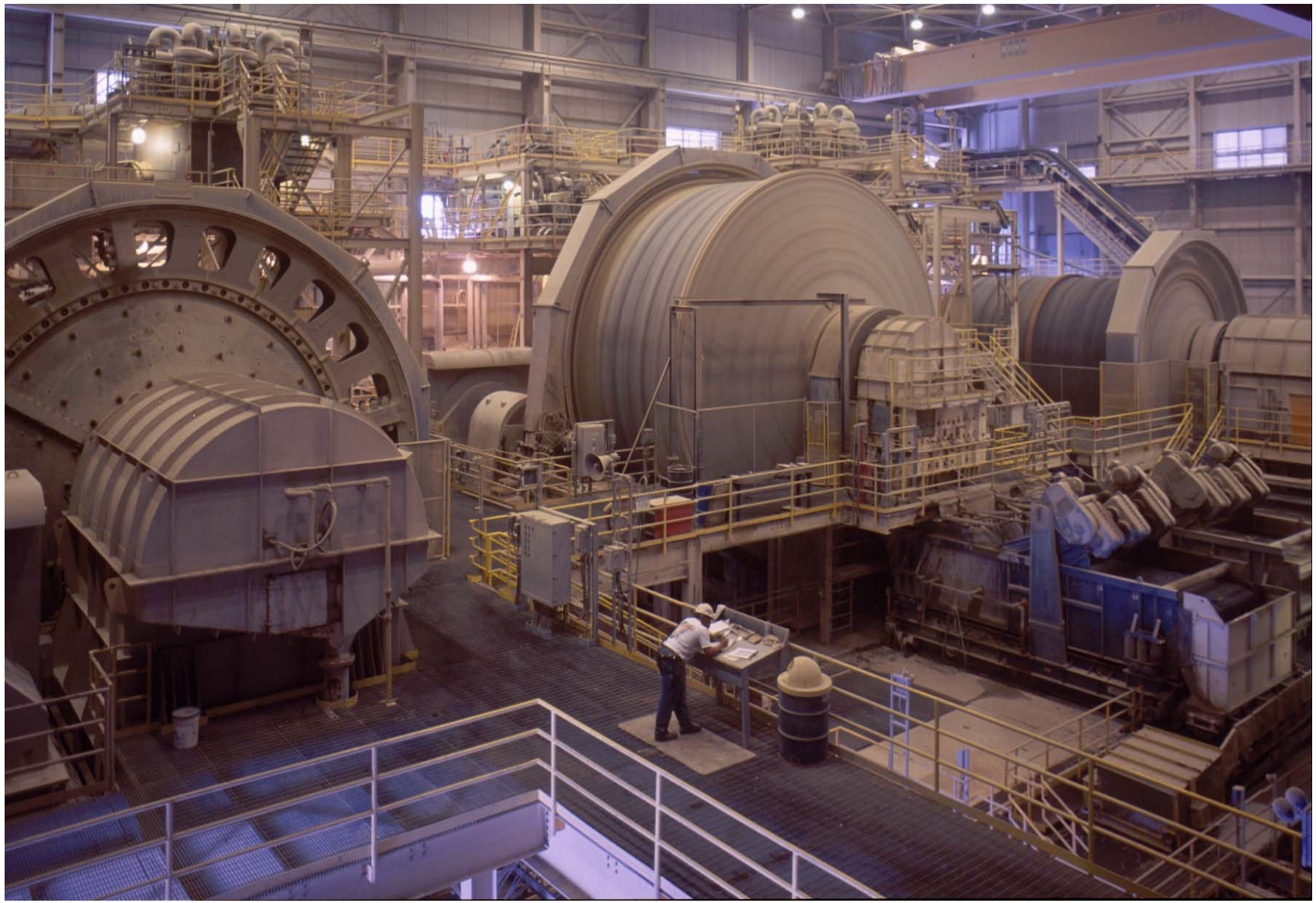


Deep underground exploration program; drifting has begun



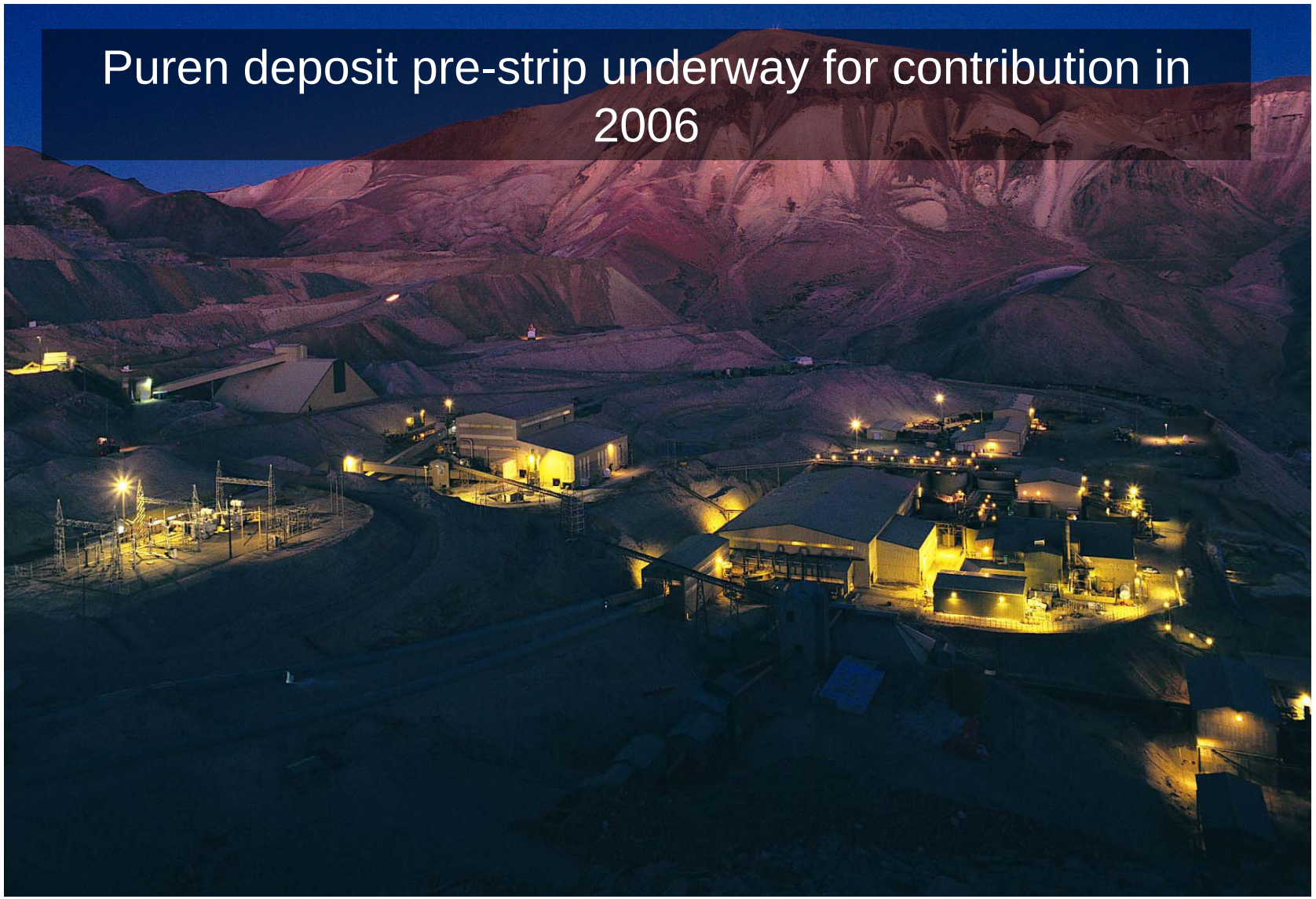
Fort Knox, USA *(100%)*





La Coipa, Chile *(50%)*

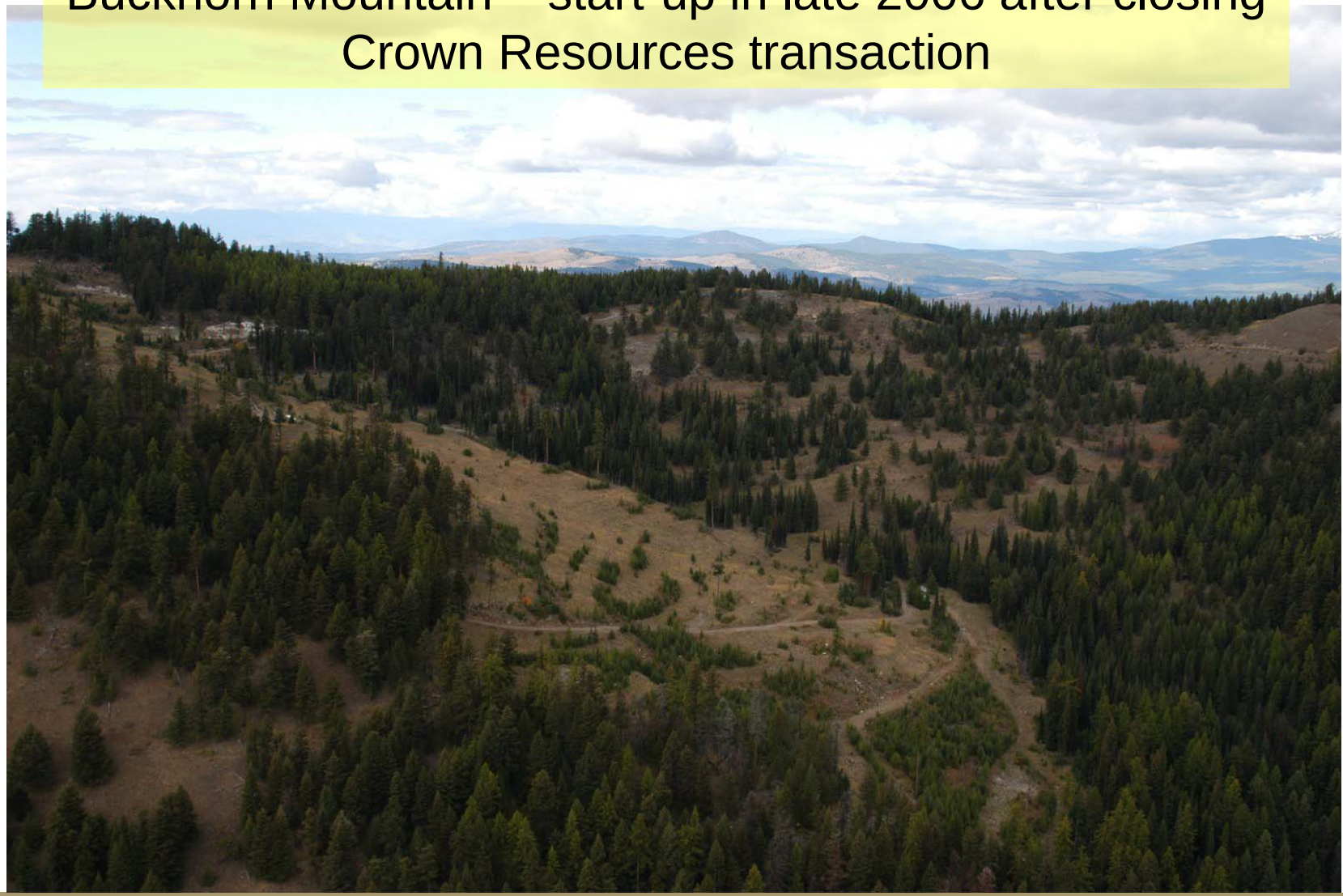




Puren deposit pre-strip underway for contribution in 2006

Kettle River, USA *(100%)*

Buckhorn Mountain – start-up in late 2006 after closing Crown Resources transaction



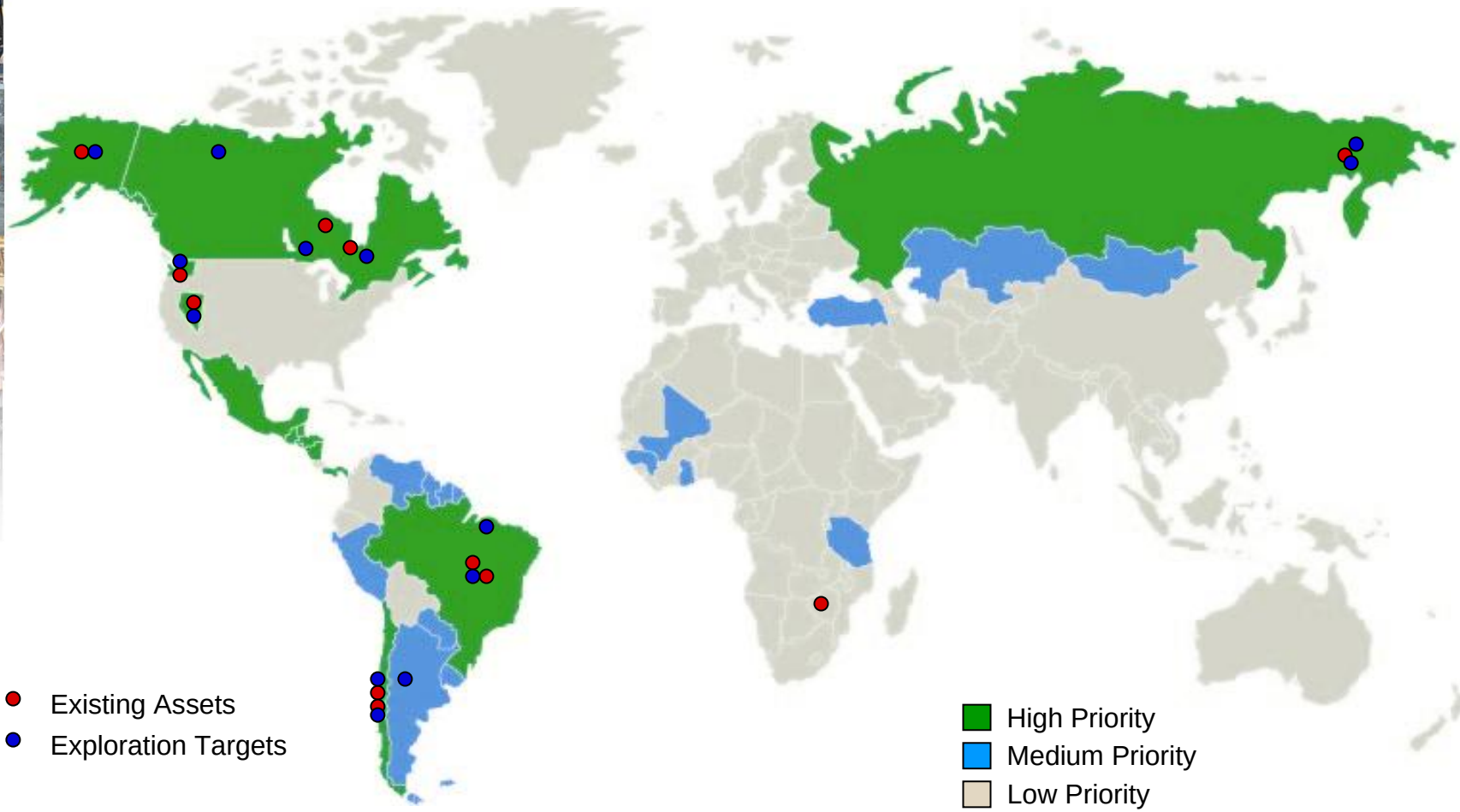


Kinross Driving Forward

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

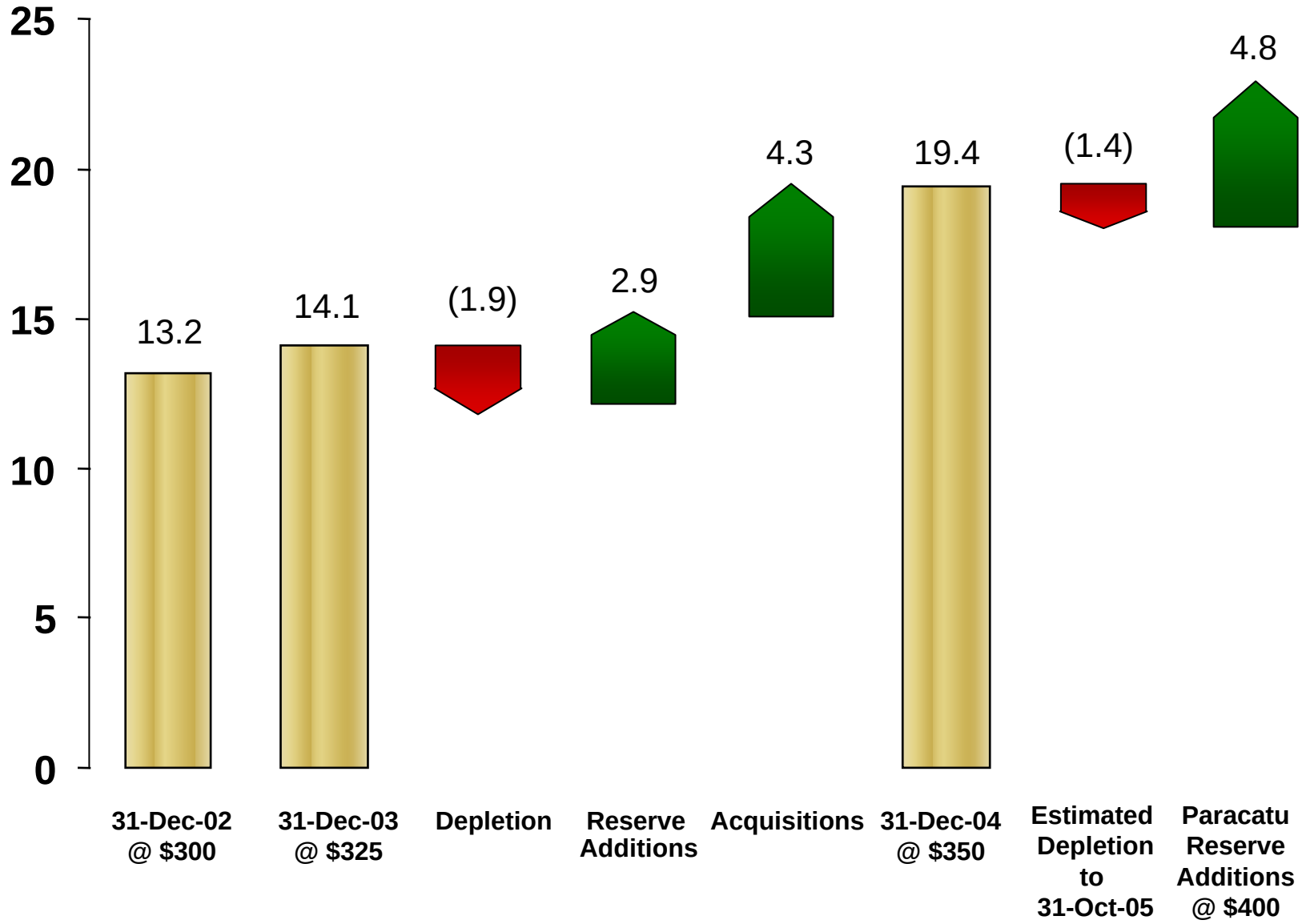


Exploration Priorities

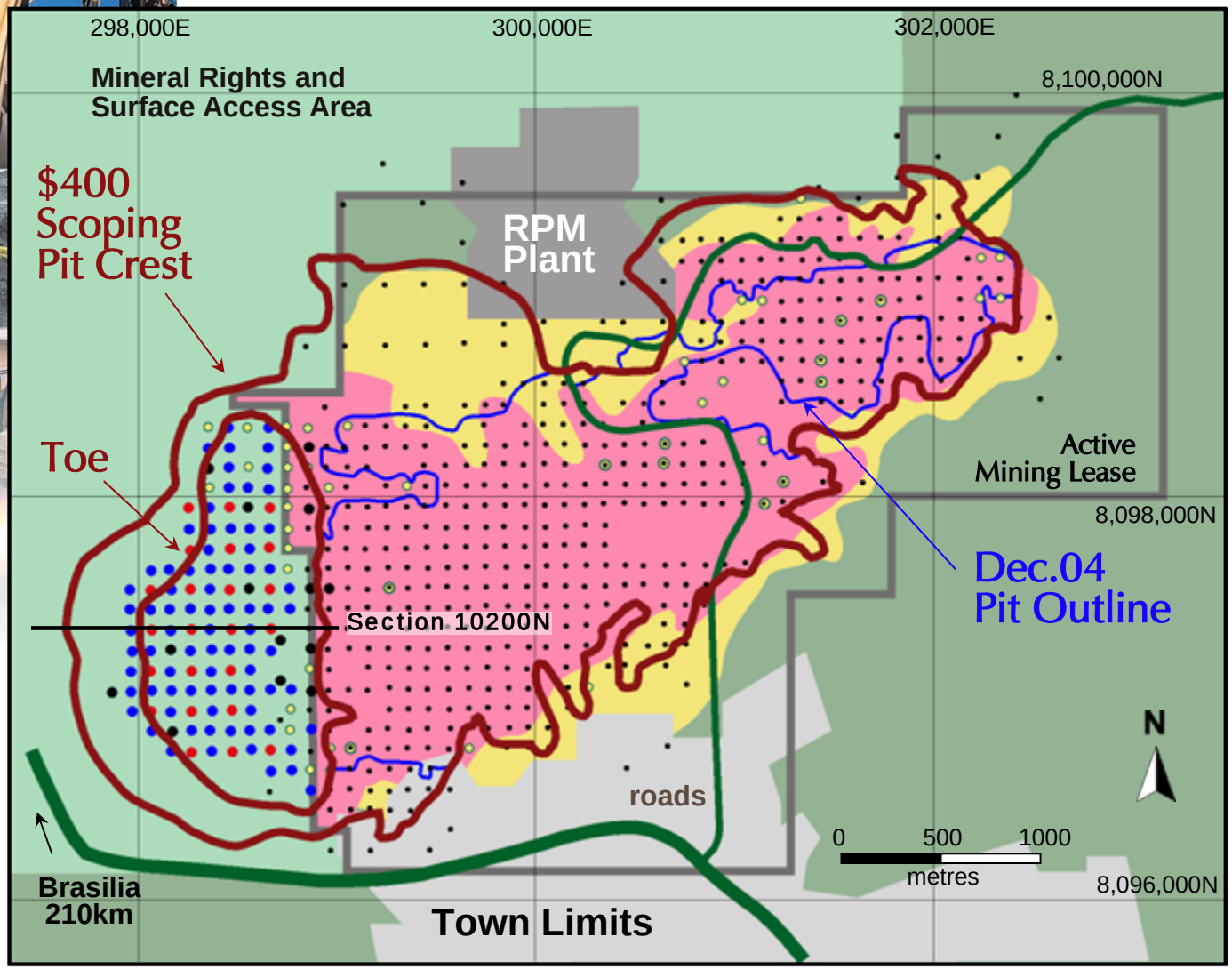


Continued Reserve Growth – at Oct./05





Paracatu Exploration





Mine grade ore
Low grade ore
Old drill hole
2004 drill hole
Phase A drill holes
Phase B drill holes
Phase C drill holes

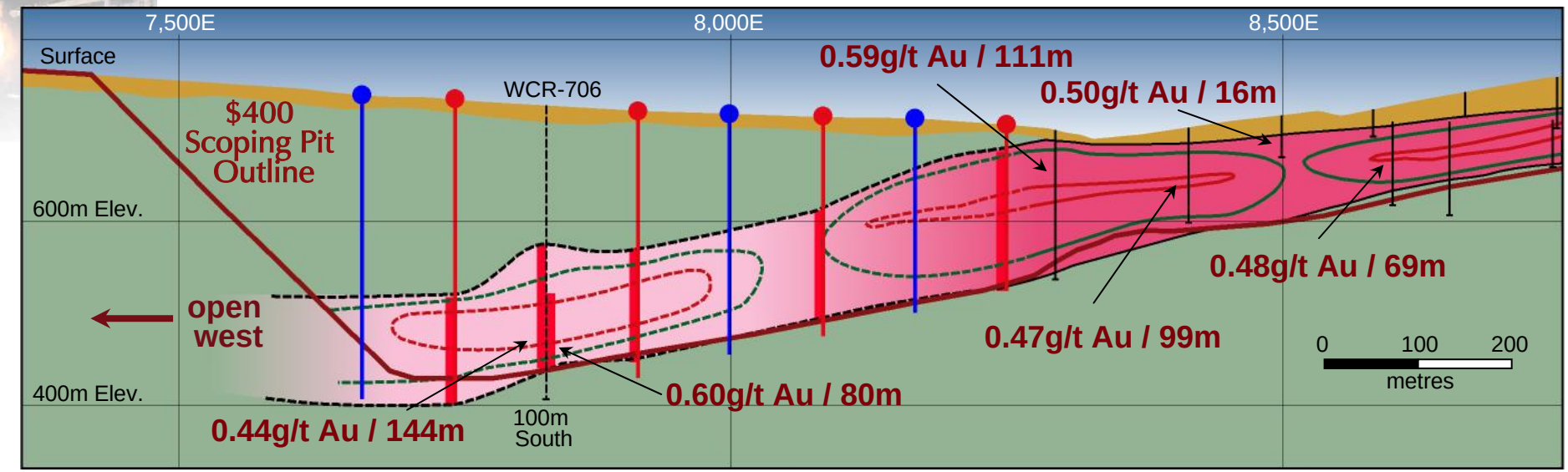
Total Drilling - 30,000m, 154 holes



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



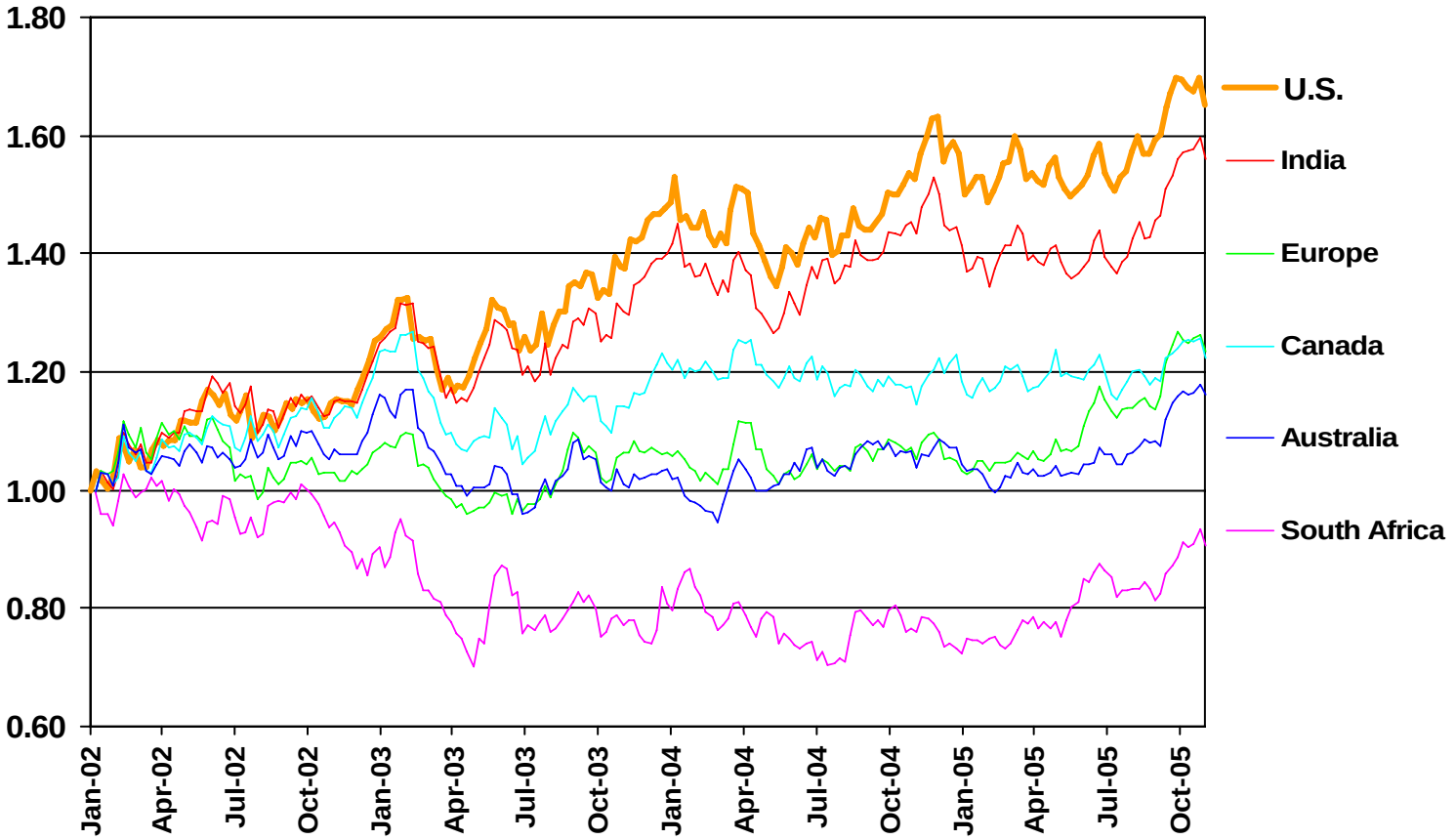


Strategic Focus

- 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$2.6 billion *(at Nov. 21, 2005)*

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



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