Driving Value Growth

Tye W. Burt, President and CEO



Kinross Gold Corporation
BMO Nesbitt Burns
Saddlebrook Gold Conference, February 28, 2006

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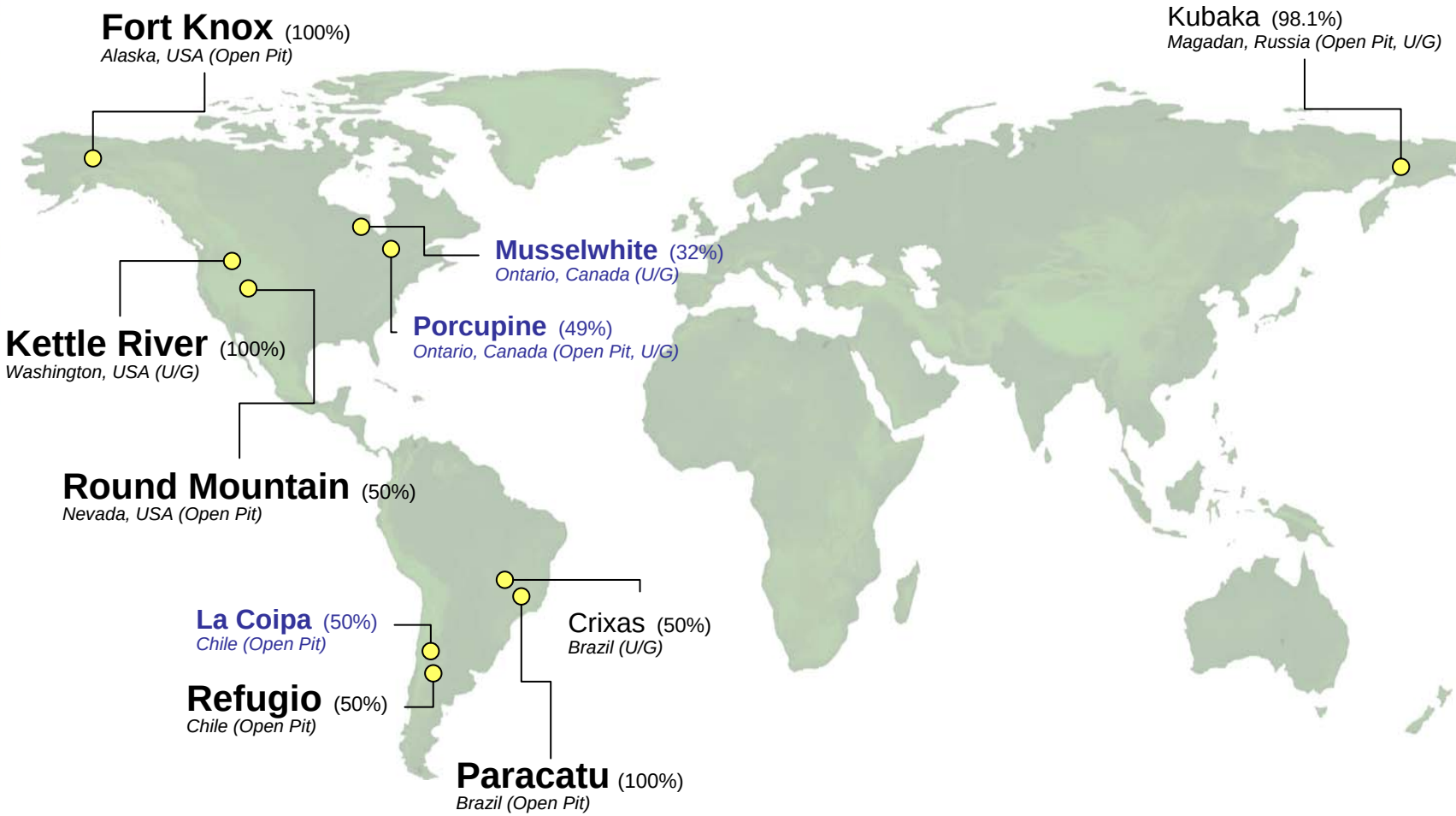
All dollar amounts used throughout this presentation are expressed in US dollars, unless otherwise noted.

(1) Total cash costs per equivalent ounce of gold is calculated in accordance with The Gold Institute Production Cost Standard (the "Standard"). Adoption of the Standard is voluntary, but is used in order to give the reader comparative data to our peers. Total cash costs per equivalent ounce of gold has no standardized meaning under generally accepted accounting principles and therefore may not be comparable to similar measures presented by other issuers. Total cash costs per equivalent ounce of gold is furnished to provide additional information and is a non-GAAP measure. This measure should not be considered in isolation as a substitute for measures of performance prepared in accordance with generally accepted accounting principles and is not necessarily indicative of operating expenses as determined under generally accepted accounting principles. This measure is intended to provide investors with information about the cash generating capabilities (realized revenue, net of total cash costs per ounce) of the mining operations. The Company uses this information for the same purpose and for assessing the performance of its mining operations. Mining operations are capital intensive. The measure total cash costs excludes capital expenditures but is reconciled below to total operating costs for each mine. Capital expenditures require the use of cash in the current period, and in prior periods and are discussed in the Company's filings.

Kinross: A Major Gold Producer

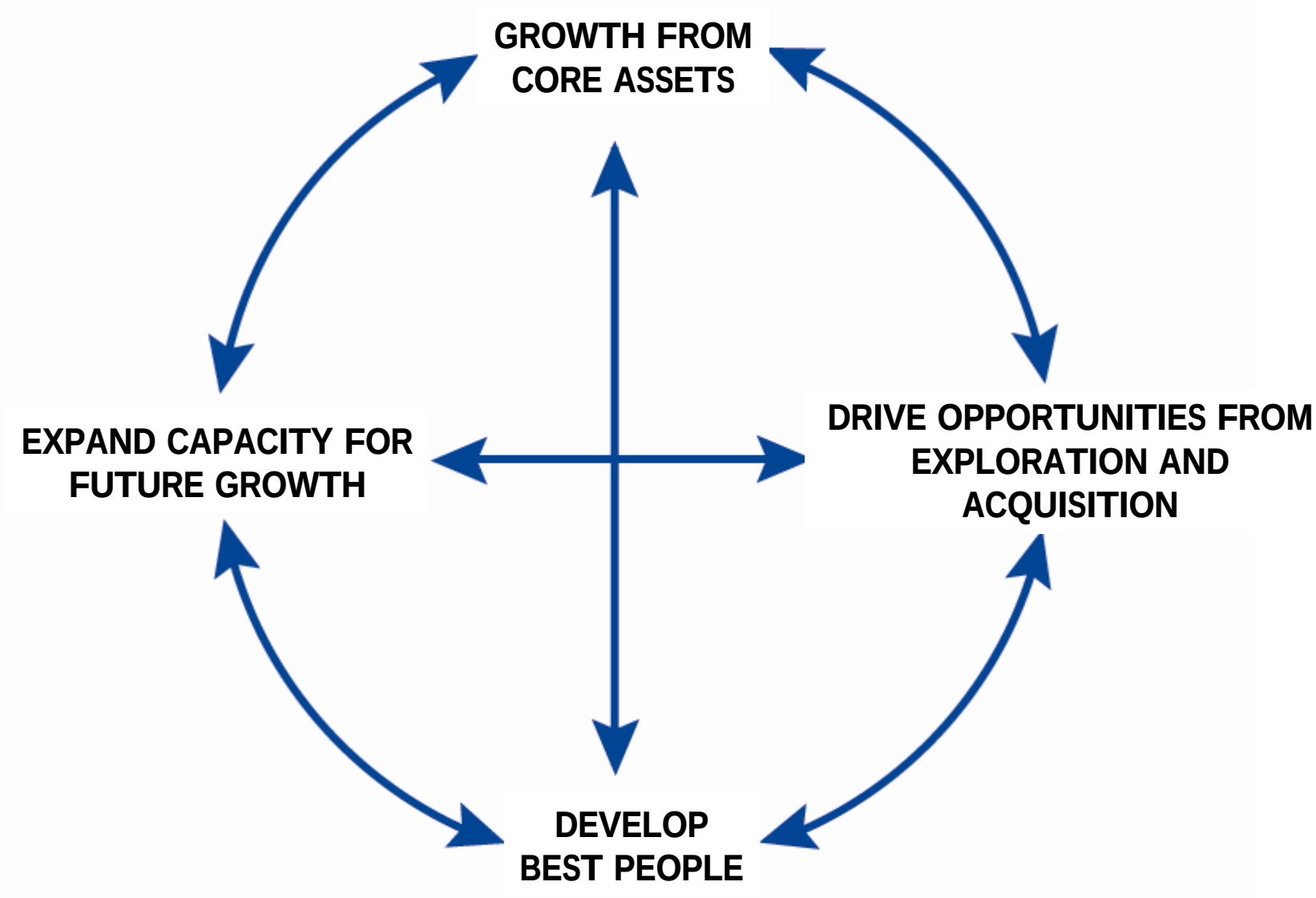
- **2006 estimated:**
  - Gold production – 1.44 million ounces
  - Total cash costs[(1)] – est. $285 – $295 per ounce
- **~4,000 employees in 6 countries**
- **Straight-forward balance sheet**
  - Simple debt structure
  - No gold hedging
- **Continuing reserve growth**
  - 24.7 million ounces at Dec. 31/05 *($400/oz Au)*

Global Reach; Americas Focus



Placer Dome operated JV's

Kinross Driving Forward

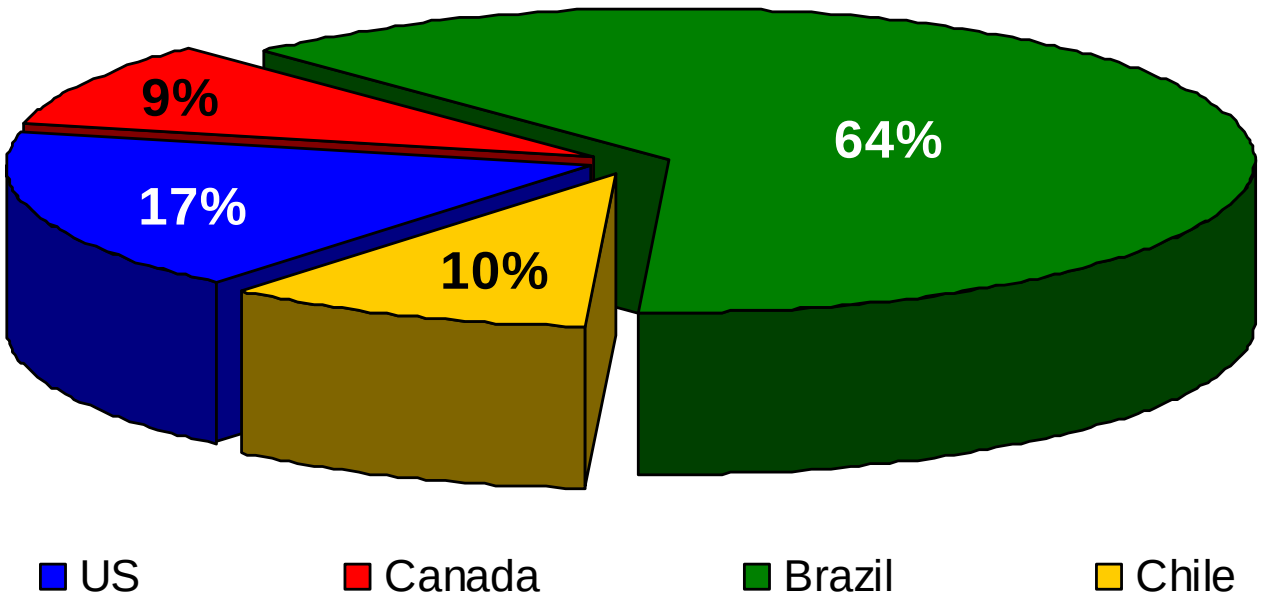


Kinross Success Factors

- 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

Prospective and Stable Geography

Geographical breakdown of 2005 reserves

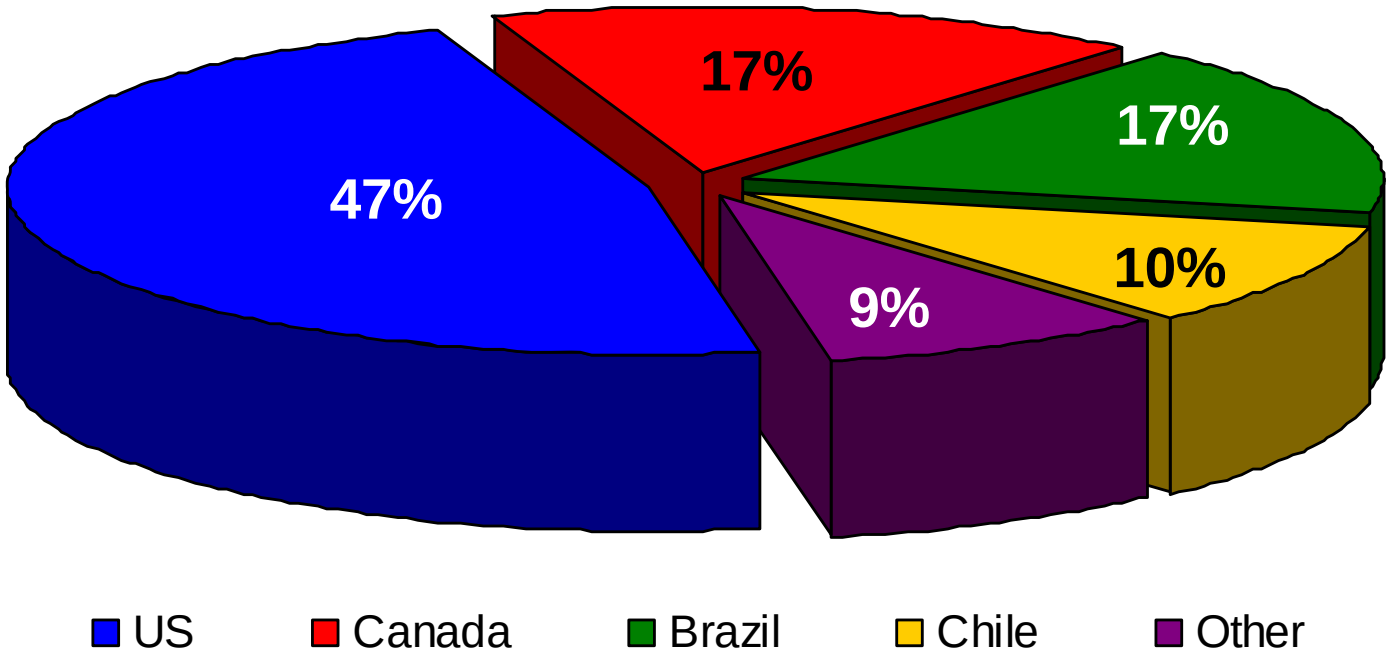


24.7 million ounces of gold at Dec. 31, 2005, an increase of 27% over 2004

Reserves located in politically stable countries

Secure Production Base

Geographical breakdown of 2005 production



64% of production is North American based

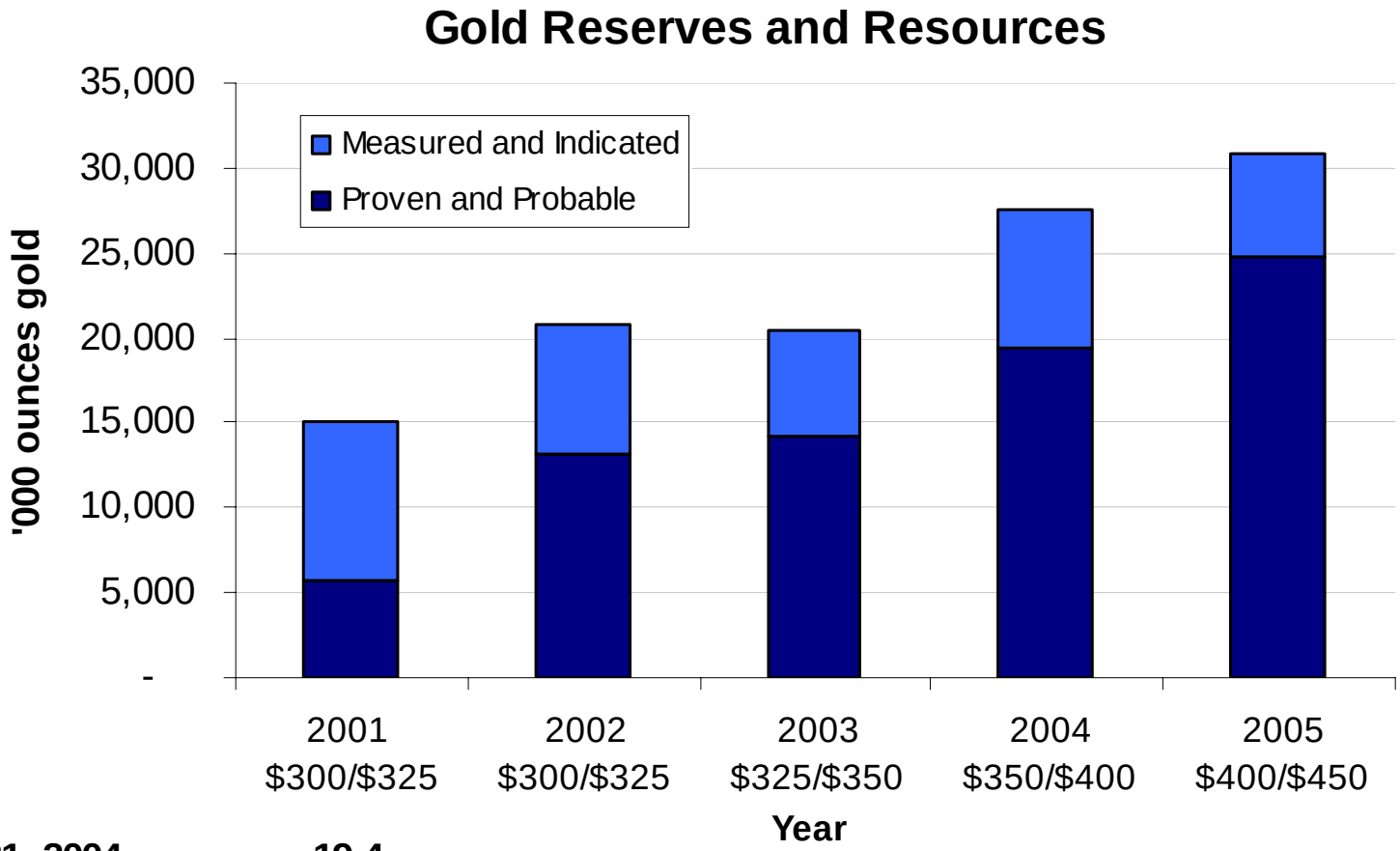
65% of costs are US dollar-based

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

2005 Highlights

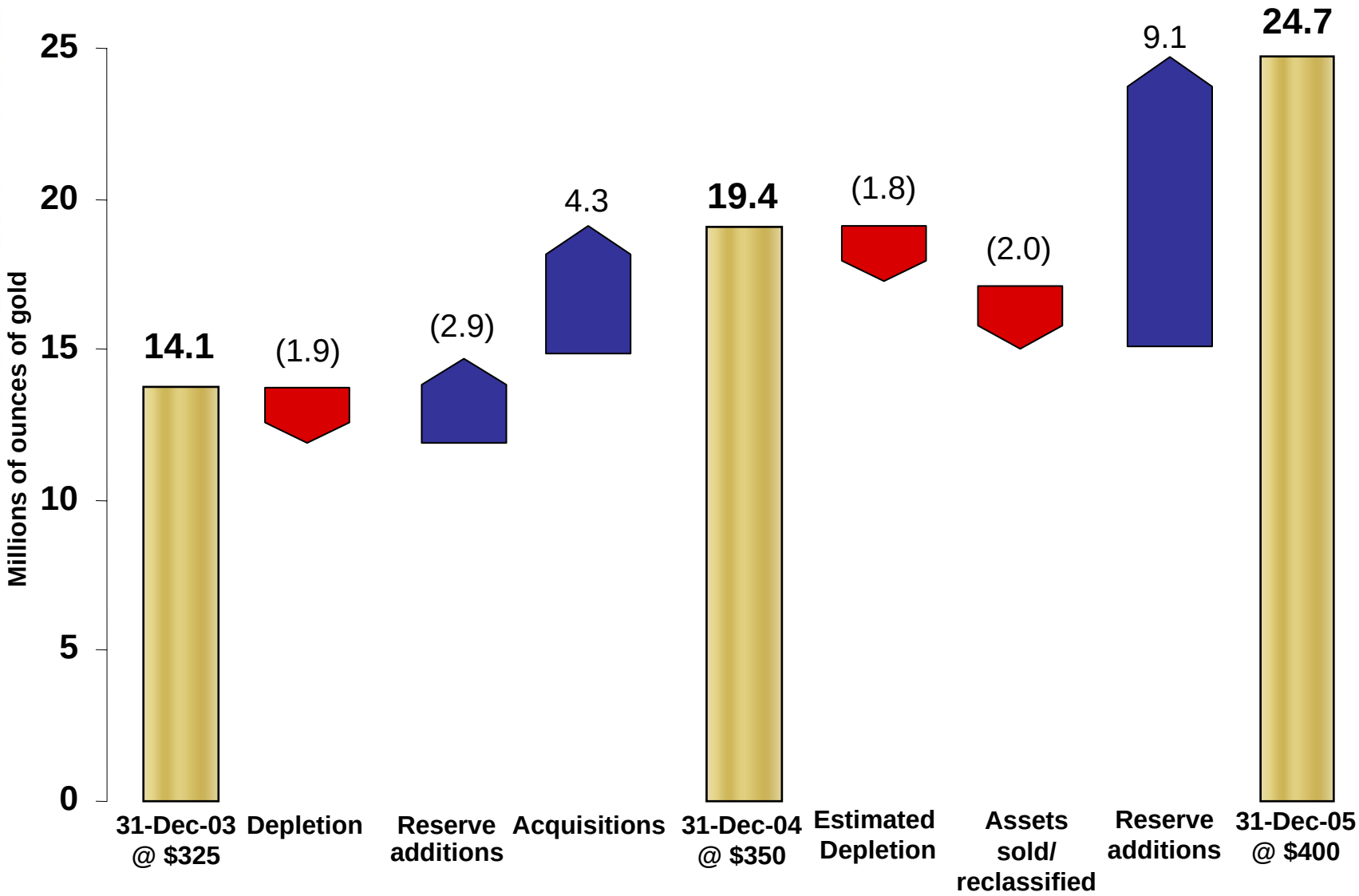
- Current on all financial filings as of February 20, 2006
- Proven and Probable Reserves: 24.7 mm oz gold, an increase of 27% over previous year
- Production: 1.6 mm oz. (gold equivalent)
- Total Cash Costs [(1)] $275 – $280 per ounce
- Progress exiting non-strategic assets
- Increased bench strength at Board and Management levels

Track Record: Reserve Growth

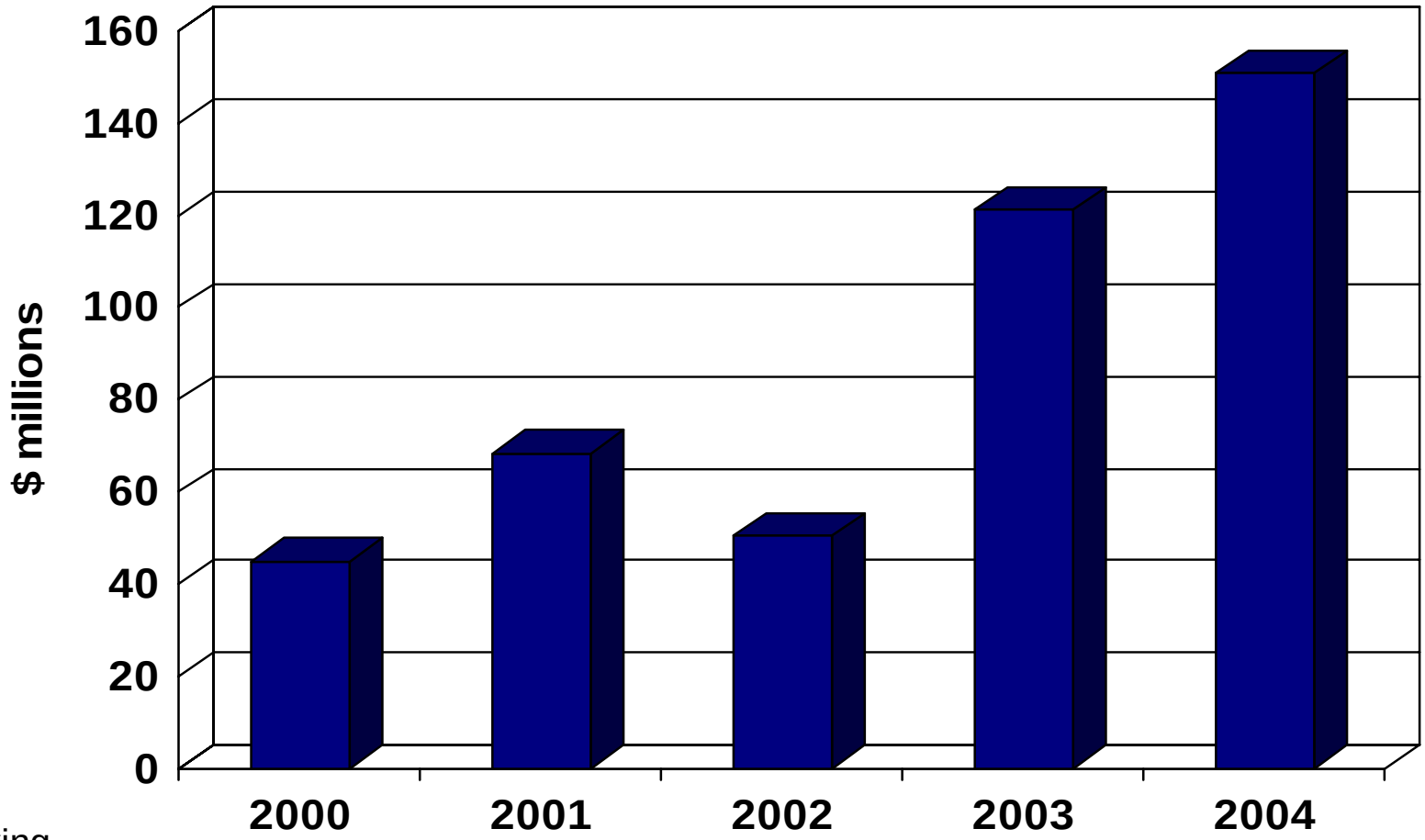


Reserves at Dec. 31, 2004		**19.4**
Less:	Assets sold/reclassified	(2.0)
	2005 depletion	(1.8)
Add:	New reserves in 2005	9.1
Reserves at Dec. 31, 2005		**24.7**

Continued Reserve Growth – at Dec./05

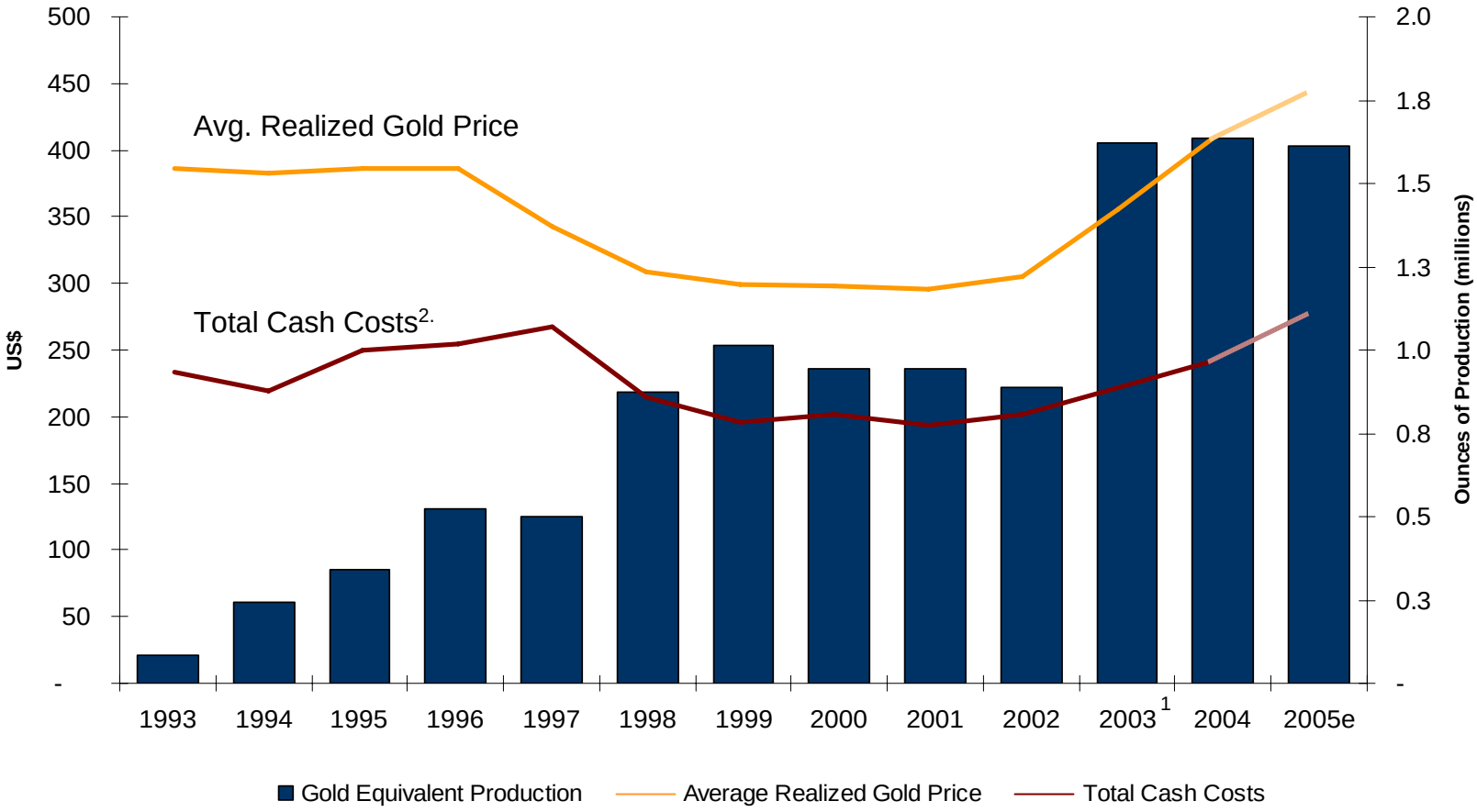


Cash Flow from Operations*



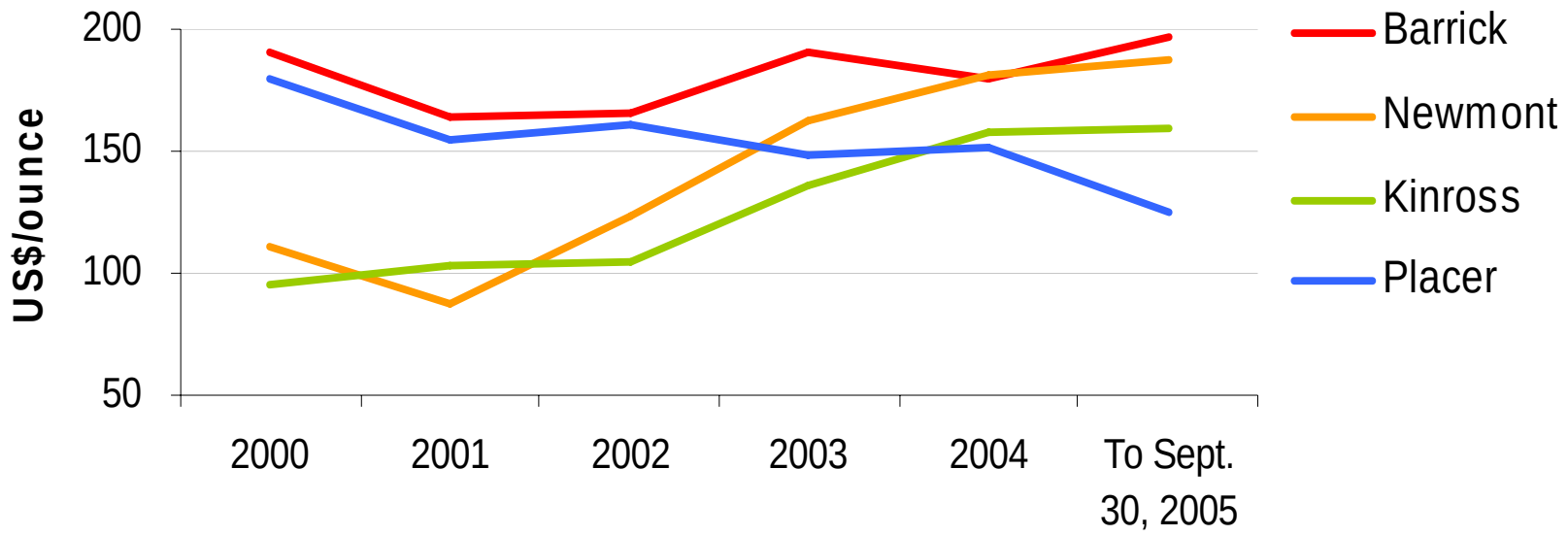
* Before working capital adjustments

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 the legal notice at the beginning of this presentation for a disclaimer regarding Total Cash Costs.

Cash Margin – Senior Producers

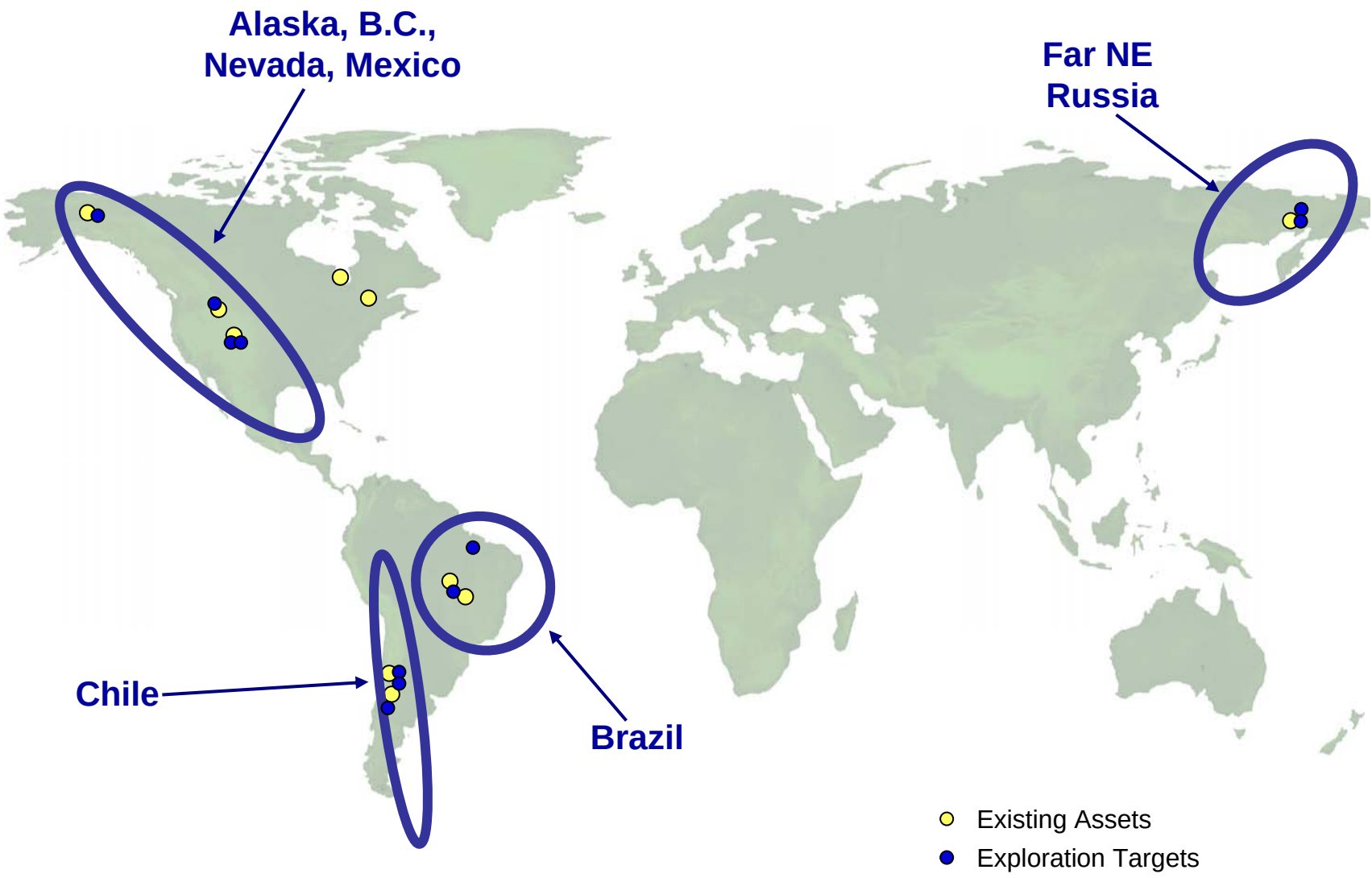


Cash Margin Per Ounce Produced

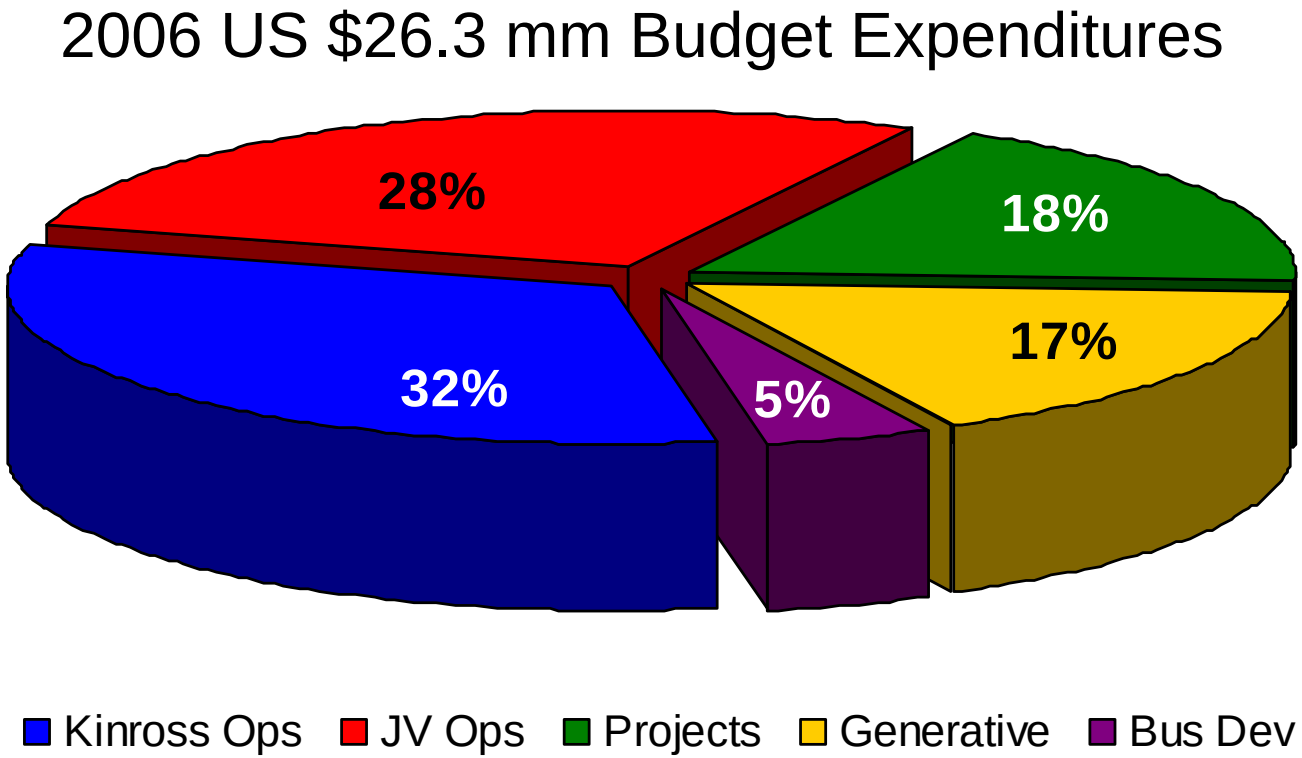
	2000	2001	2002	2003	2004	CAGR*	To Q3 2005
Barrick	191	164	165	191	179	(1%)	197
Newmont	111	87	124	163	181	10%	165
Kinross	96	103	105	136	158	11%	151
Placer	179	155	161	148	151	(3%)	125

Source: Company Reports
* Does not include first nine months of 2005

Four Exploration Focus Regions



2006 Exploration



60% of expenditures are for ‘brownfields’ mine exploration

35% allocated to ‘greenfields’ exploration

Expanding project pipeline to drive future growth



Refugio, Chile *(50%, operator)*



Ownership: 50% Kinross

Reserves: 2,158,000 ozs *(as at Dec. 31, 2005)*

Highlights: Restart is complete

2004 Operating Results

Production: 9,805 gold ozs

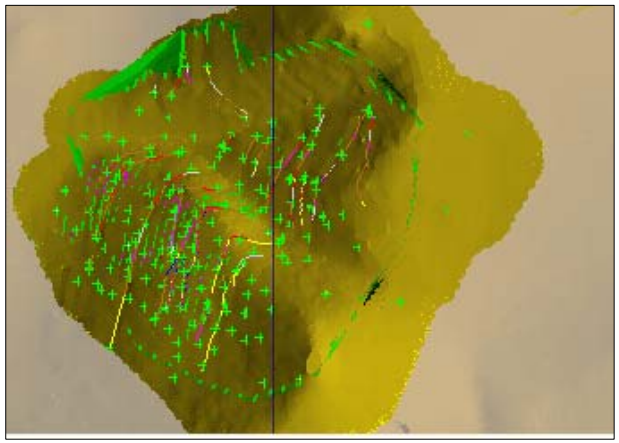
Total Cash Cost: $ 222 / oz

2005 Full Year estimate

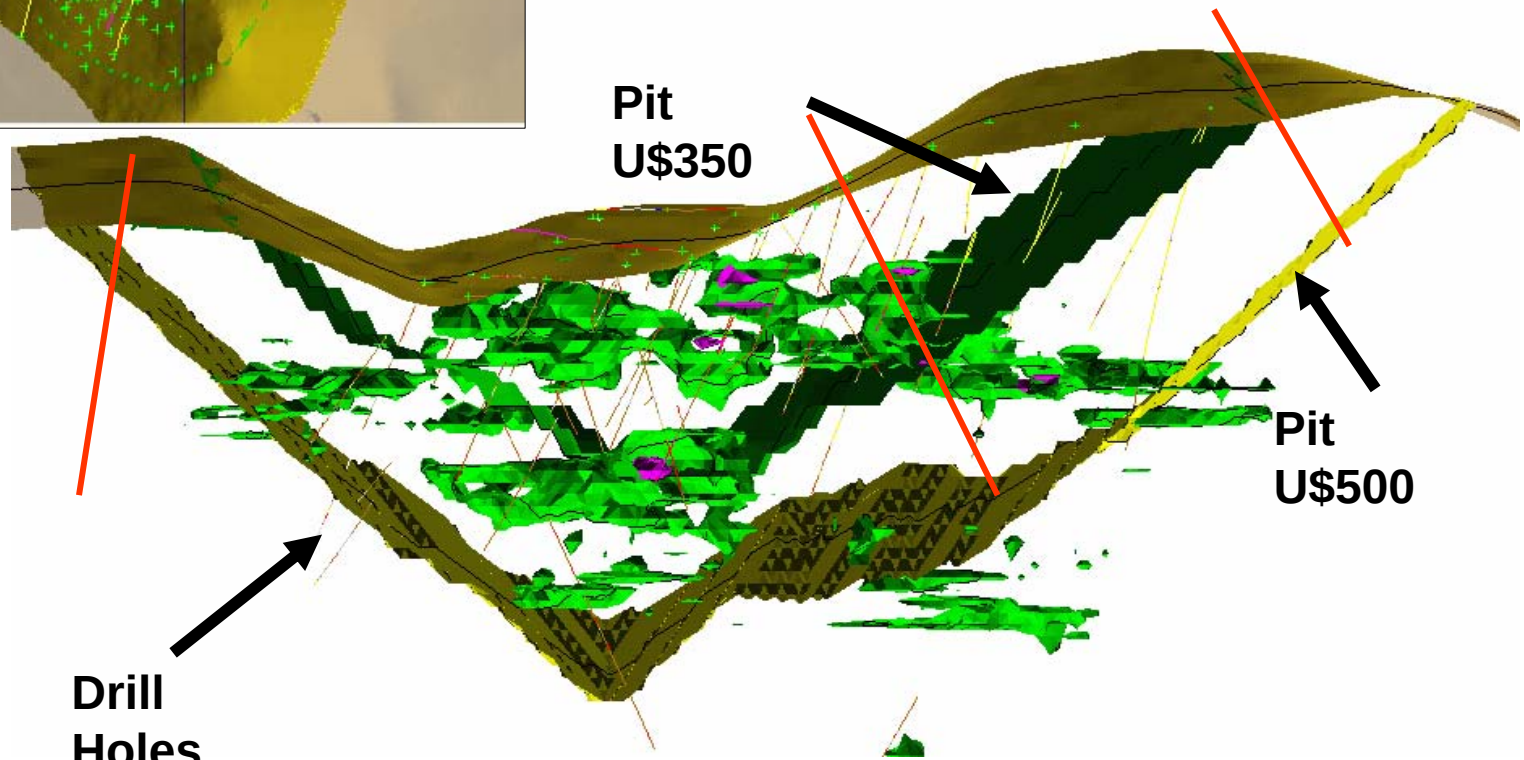
Production: 35,100 gold ozs



Refugio – Pancho Deposit



Section 469500 E



Grade Shell with gold > 0.9 g/t

Grade Shell with gold > 1.5 g/t

Grade shells only for displaying better grades inside the various pits, they are not cut off grades.



Paracatu, Brazil *(100%)*



Ownership: 100% Kinross

Reserves: 15,210,000 ozs gold *(as at Dec. 31, 2005)*

Highlights: Expansion study to be completed in March 2006, will contribute 2008 and beyond

2004 Operating Results

Production: 92,356 gold ozs

Total Cash Cost: $ 231 / oz

2005 Full Year estimate

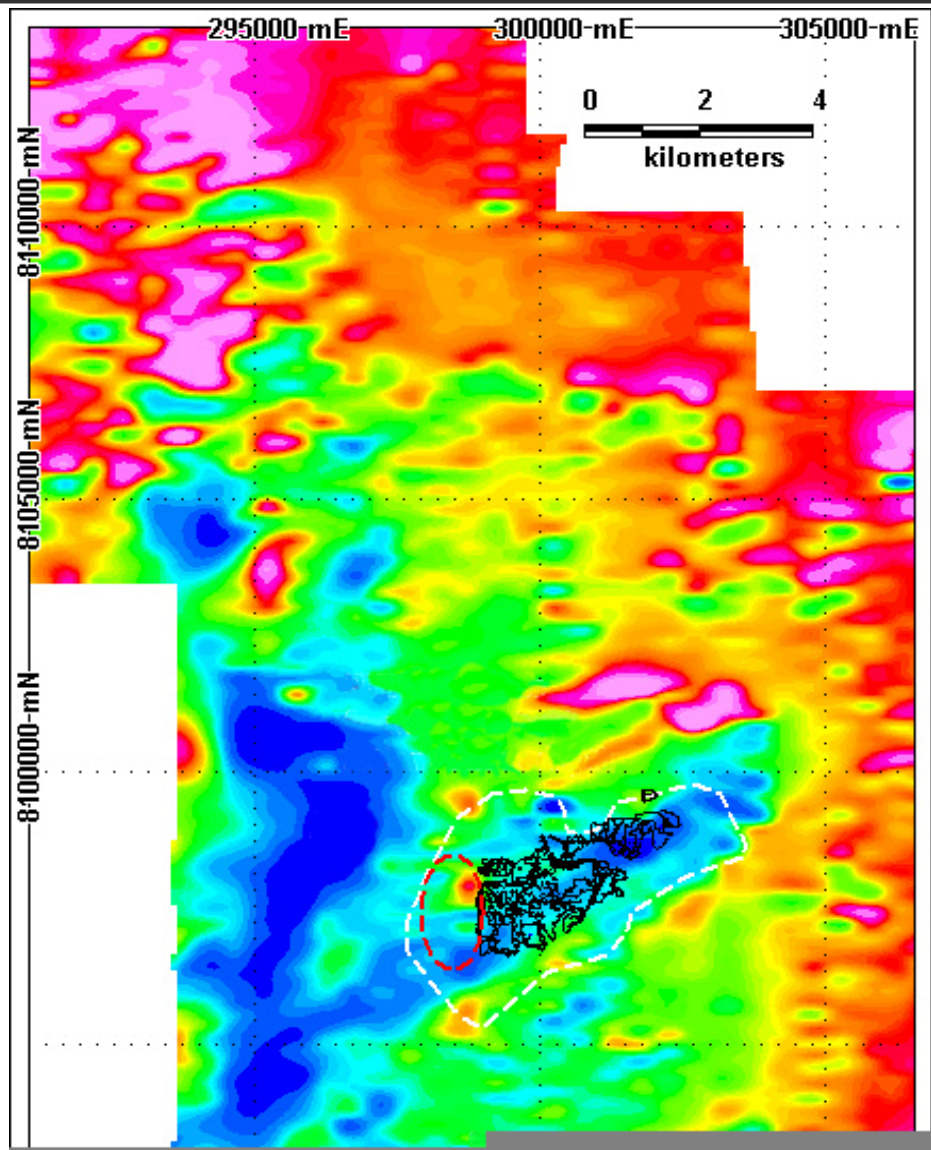
Production: 179,200 gold equiv. ozs



Brasilia Belt – Aeromagnetic Image



- Paracatu deposit associated with a unique aeromagnetic signature
- Key exploration targets in 2006 are:
  - Magnetic signature
  - Interpreted thrust front





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



Pit layback has begun, expect additional ore in late 2006



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



Ownership: 50% Kinross

Reserves: 2,338,000 *(as at Dec. 31, 2005)*

Highlights: Pre-stripping commenced for a pit layback
Deep underground exploration decline has begun

2004 Operating Results

Production: 387,785 gold ozs

Total Cash Cost: $ 214 / oz

2005 Full Year estimate

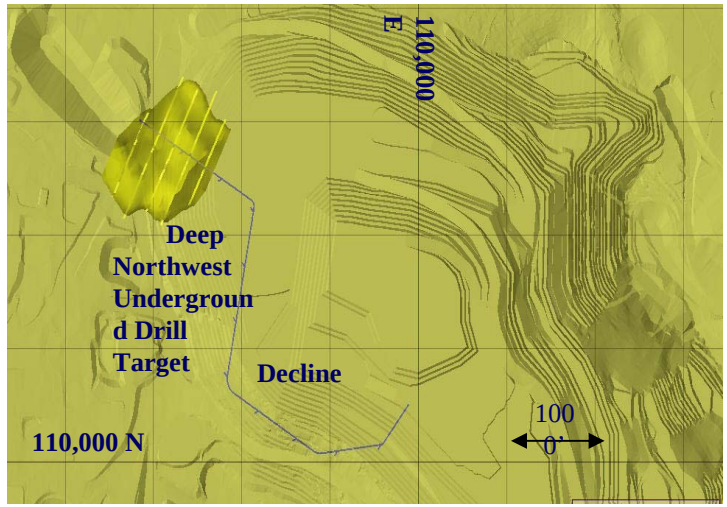
Production: 373,100 gold eq. ozs

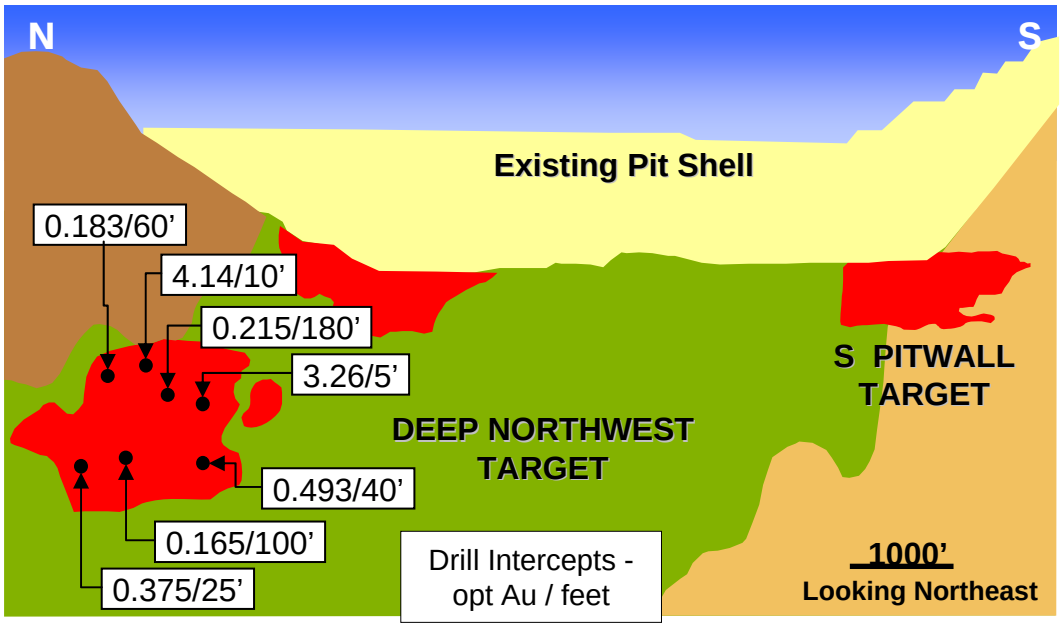


Round Mountain – U/G Project



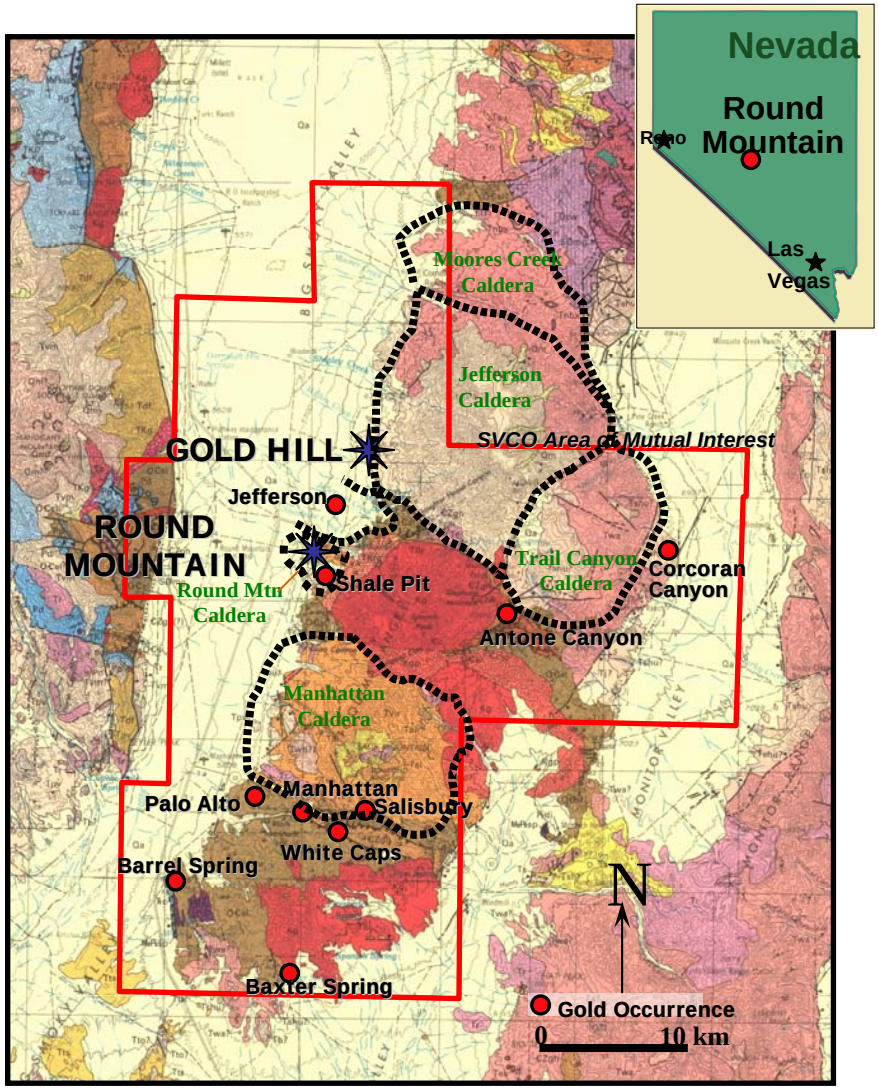






Round Mountain (50%)





- Key exploration targets in 2006 are:
  - Rd Mtn Underground
  - Gold Hill (engineering optimization)
  - Jefferson (IP and drilling)
  - Shale Pit (IP and drilling)
  - Manhattan (mapping and drilling
  - Salisbury (drilling)
  - Palo Alto (drilling)
  - White Caps (work with landowner)
  - Barrel Springs (recon)



Fort Knox, USA *(100%)*



Ownership: 100% Kinross

Reserves: 1,953,000 ozs *(as at Dec. 31, 2005)*

Highlights: Heap leach scenario being evaluated

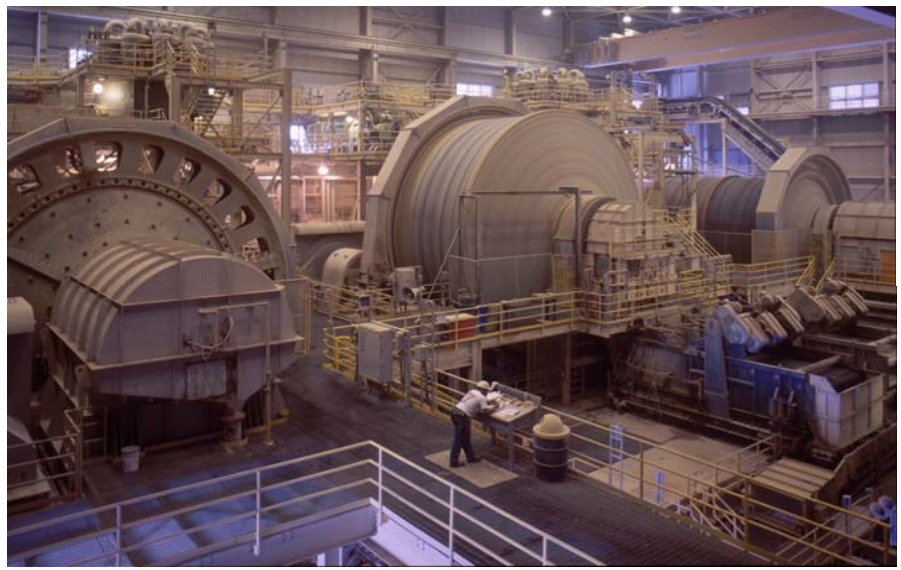
2004 Operating Results

Production: 338,334 gold ozs

Total Cash Cost: $ 254 / oz

2005 Full Year estimate

Production: 329,400 gold ozs



La Coipa, Chile *(50%)*





Ownership: 50% Kinross

Reserves: 397,000 ozs Au *(as at Dec. 31, 2005)*
24,389,000 ozs Ag *(as at Dec. 31, 2005)*

Highlights: Puren deposit pre-strip underway for contribution in 2006

2004 Operating Results

Production: 150,887 gold ozs

Total Cash Cost: $ 270 / oz

2005 Full Year estimate

Production: 125,300 gold ozs



Kettle River, USA *(100%)*

Ownership: 100% Kinross

Highlights: Buckhorn Mountain – extended Crown transaction

- Agreement extended to December 31, 2006
- Crown shareholders will receive 0.32 of a Kinross share
- Valuation collar removed

2004 Operating Results

Production: 96,789 gold ozs

Total Cash Cost: $ 238 / oz

2005 estimate

Production: 62,650 gold ozs





Porcupine JV, Canada *(49%)*



Ownership: 49% Kinross

Reserves: 1,653,000 *(as at Dec. 31, 2005)*

Highlights: Pamour pit now contributing to production





2004 Operating Results

Production: 193,799 gold ozs

Total Cash Cost: $ 232 / oz

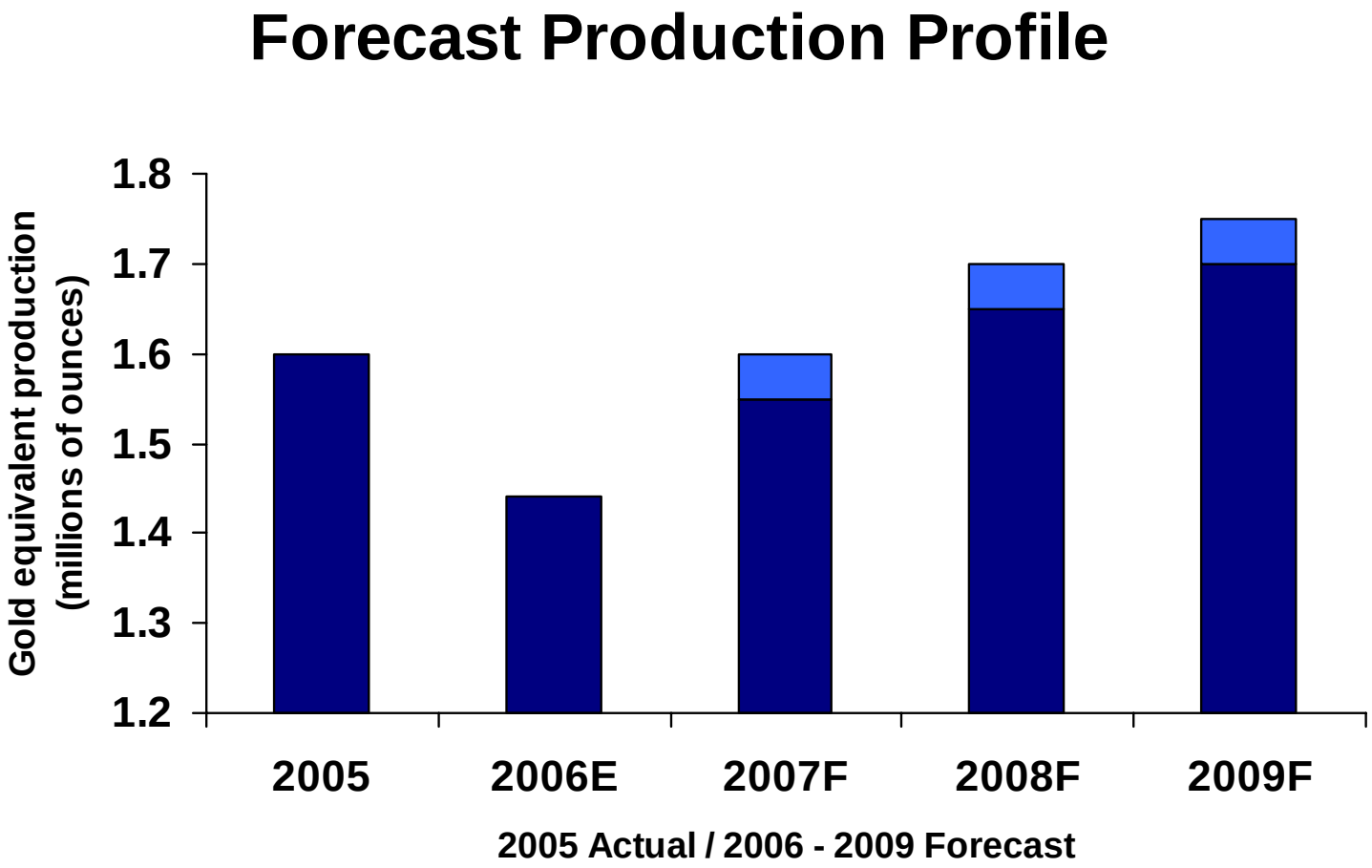
2005 Full Year estimate

Production: 187,300 gold ozs

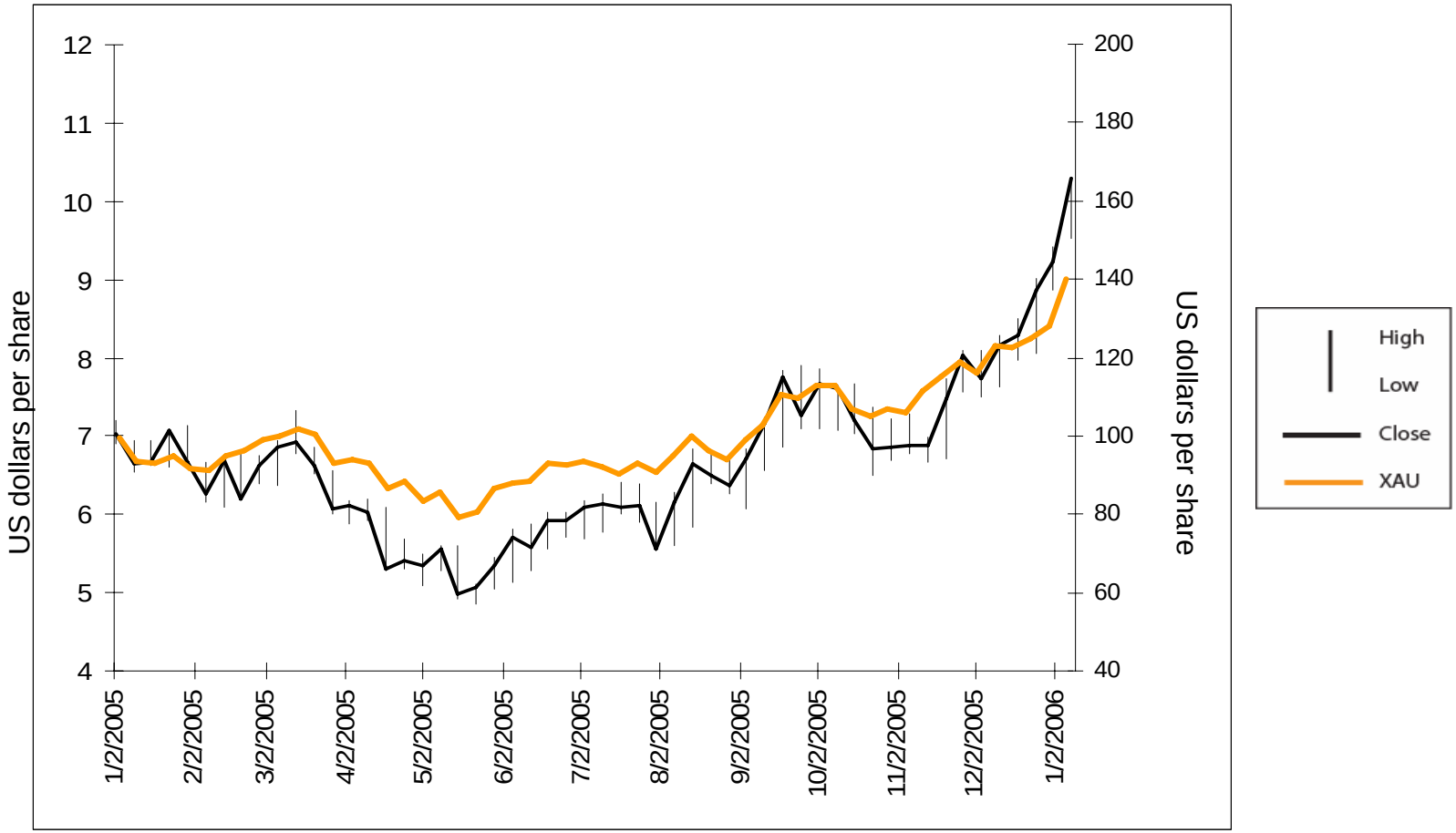
Capital Projects Drive New Growth

	Contributes	First Full Year
1. Puren	Q3 2006	2007
2. Round Mtn. Layback	Q4 2006	2007
3. Buckhorn	Q2 2007	2008
4. Paracatu Exp.- I	Q2 2008	2009

Growth Profile: 2006 - 2009

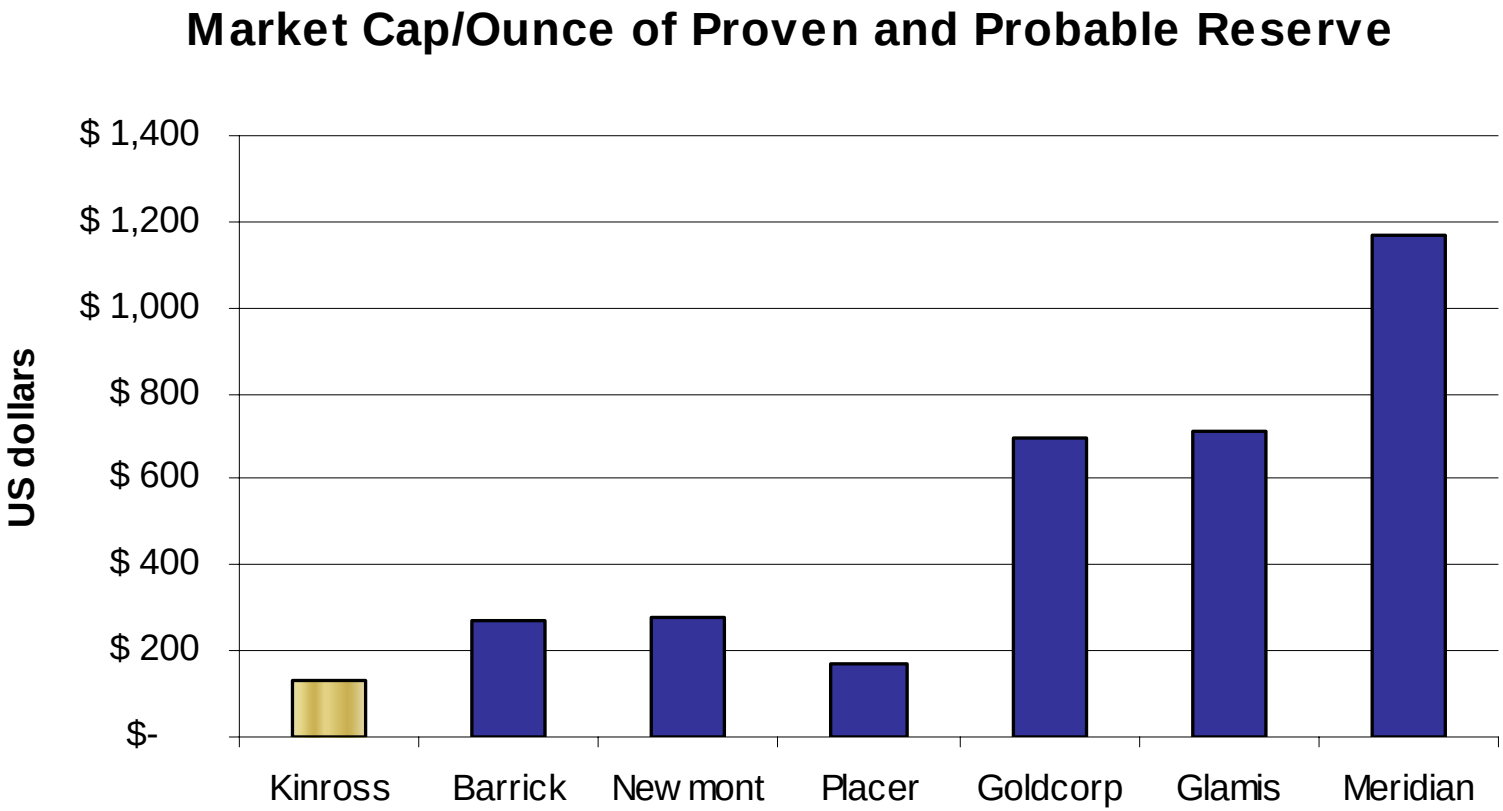


Outperforming The Index



Kinross increases 100% in six months

Undervalued Relative to Peers



Source: BMO Nesbitt Burns research
Company reports



Kinross Driving Forward

- Global suite of nine mines
- Low-risk projects producing in stable countries
- A talented, experienced leadership team
- Market cap of over $3.0 billion
- Increasing production and reserve profile
- Strong balance sheet

Shares outstanding: 345.3 million
Market cap.: US$3.3 billion *(at Feb. 25, 2006)*

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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