

KINROSS

Annual & Special Meeting of Shareholders

May 4, 2006



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John Oliver

Chairman of the Board



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Today's Speakers

Tye Burt
President and
Chief Executive Officer

Thom Boehlert
Chief Financial Officer and
Executive Vice-President

Scott Caldwell
Chief Operating Officer and
Executive Vice-President

Shelley Riley
Vice President, Administration
and Corporate Secretary



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Independent Directors

John Brough
John Carrington
Richard Hallisey
John Huxley
John Keyes
George Michals
Terence Reid
Catherine McLeod-Seltzer



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Formal Portion

Kinross Annual and Special General Meeting

May 4, 2006



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Tye Burt

President and CEO



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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.

Achievements in 2005

- **Strengthened management team**
- **New merger accounting methodology, financials up-to-date**
- **Strong operating fundamentals**

Kinross is a major gold producer best positioned for success



Achievements in 2005
Part II

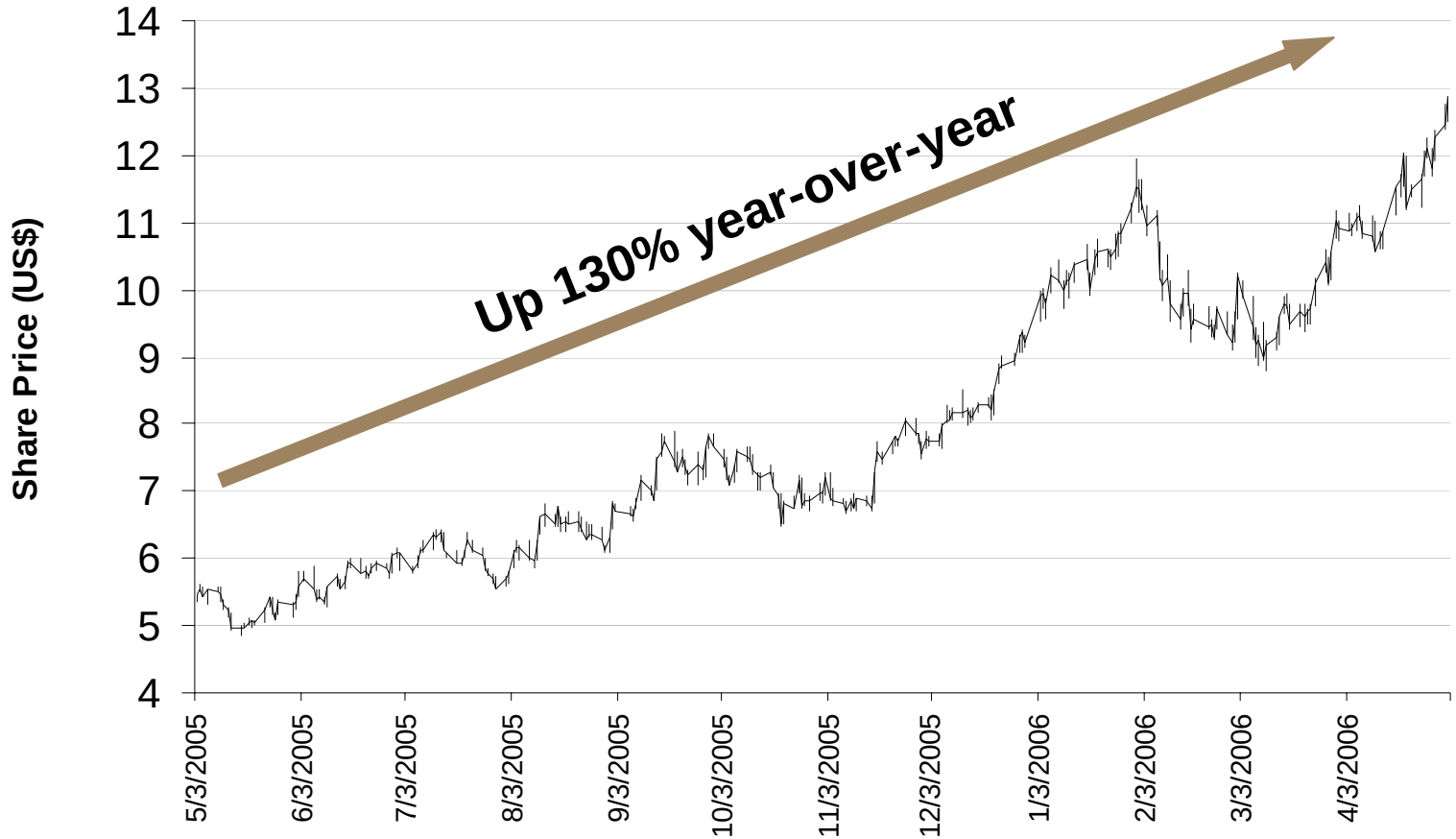


- **Clear four-point strategic plan**
- **Dramatic increase in gold reserves**
- **Growth profile in production and cash flow through 2009**
- **Share price up over 2x, market cap near C$5 billion**
- **Q1 2006 profits**

Kinross is a major gold producer best positioned for success



Kinross Generates Value



Kinross shares have more than doubled in the past year

Four-Point Plan

Objective: Enhance net asset value and cash flow per share

GROWTH FROM THE CORE	BUILDING BLOCKS FOR THE FUTURE	BEST PEOPLE
Paracatu expansion	Regionally streamlined approach	Strengthened management team & Board
Round Mountain expansion / underground	Implement new systems	Promotion from within
Kettle River / Buckhorn	Continuous improvement program	
	Excellence in environmental matters and corporate governance	

Best People

TEAM ADDITIONS

- **John Carrington –** *Director*
- **Catherine McLeod-Seltzer -** *Director*
- **Tim Baker –** *Executive Vice President and Chief Operating Officer*
- **Thomas Boehlert** – *Executive Vice President & Chief Financial Officer*
- **Hugh Agro** – *Senior Vice President, Corporate Development*
- **Geoff Gold** – *Senior Vice President & Chief Legal Officer*
- **Stephanie Holtforster** – *Senior Vice President Human Resources*
- **Julio Binvignat** – *Vice President, Chile*
- **Lisa Zangari** – *Vice President, Human Resources*

PROMOTIONS/MOVES

- **Chris Hill** – *Senior Vice President & Treasurer*
- **Manoel Cerqueira** – *Vice President, Brazil*
- **Wes Hanson** – *Vice President, Technical Services*
- **Hal Kirby** – *Vice President & Controller*
- **Shelley Riley** – *Vice President, Administration & Corporate Secretary*



Best People

Tim Baker

- Named EVP and COO
- 30-year mining operations career
- Key posts in Canada, Latin America, Africa and the United States
- Presently in Chile; to be based in Toronto

Scott Caldwell

- Will head new private affiliate
- Based in Reno, Nevada
- Early-stage energy-related opportunities in the United States, Canada and Russia



Four-Point Plan

Objective: Enhance net asset value and cash flow per share

GROWTH FROM THE CORE	BUILDING BLOCKS FOR THE FUTURE	BEST PEOPLE	NEW OPPORTUNITIES
Paracatu expansion	Regionally streamlined approach	Strengthened management team & Board	Crown Resources transaction
Round Mountain expansion / underground	Implement new systems	Promotion from within	Round Mountain underground
Kettle River / Buckhorn	Continuous improvement program		Pancho at Refugio
	Excellence in environmental matters and corporate governance		Pipeline for growth opportunities

2004 Highlights

- Cash flow from operating activities of $161.2 million
- Acquired remaining 51% interest of Paracatu from Rio Tinto
- New accounting methodology to TVX and Echo Bay
- Loss of $63.1 million after non-cash impairment charges
- Cash of $47.9 million; debt of $122.9 million





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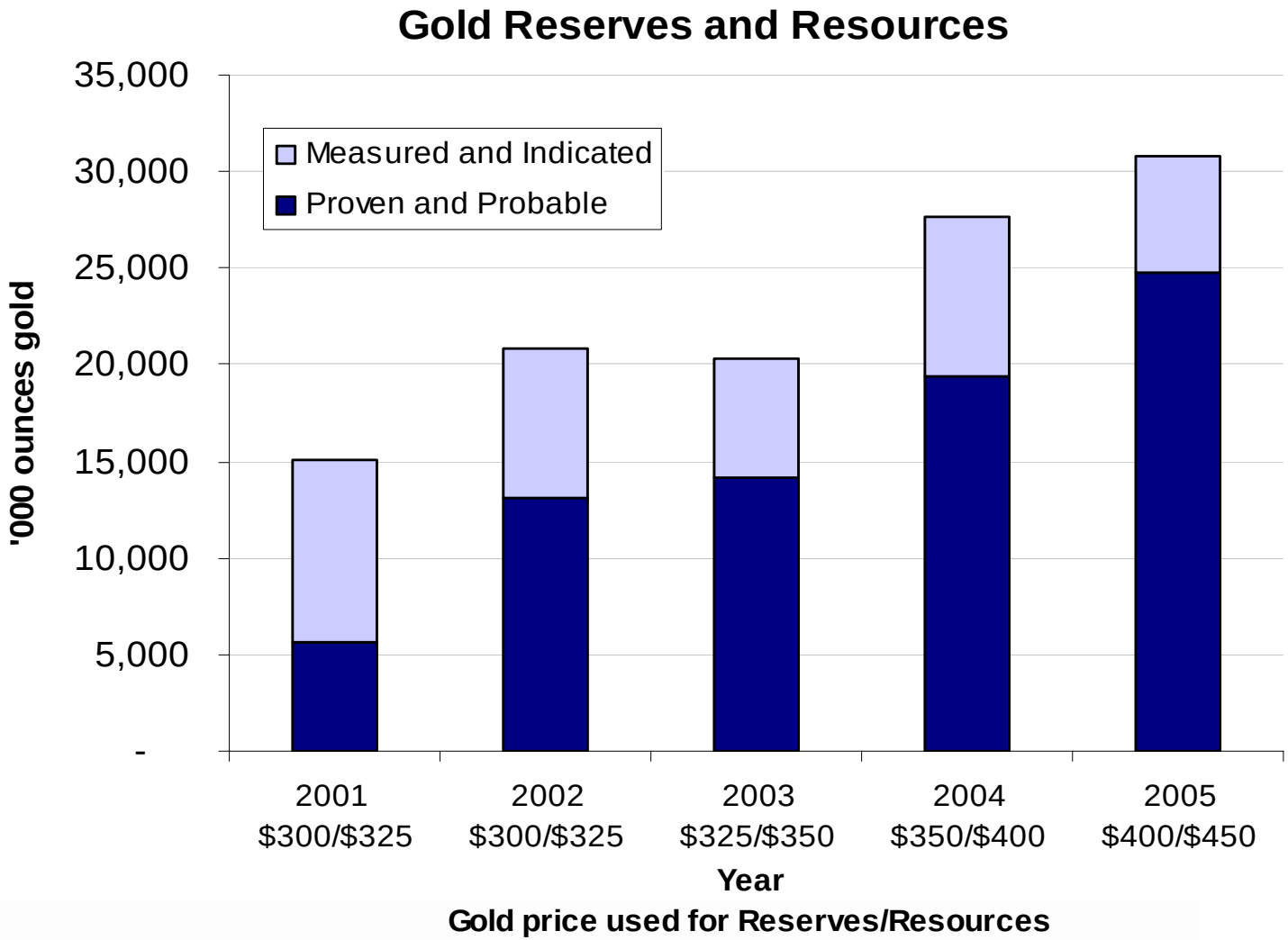
Kinross 2005 Highlights

2005 Highlights

- Produced 1.6 million gold equivalent ounces at cost of sales of $275 per ounce
- Revenues of $725.5 million
- Cash flow from operating activities of $133.7 million
- Net loss of $216.0 million non cash impairment and future reclamation
- Gold reserves increased 27% to 24.7 million ounces



Continued Reserve Growth





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Kinross 2005 Results



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Thom Boehlert

Chief Financial Officer

First Quarter 2006

- Gold equivalent production was 362,395 ounces
- On-target for estimated 1.44 million gold equivalent ounces
- Revenue of $198.3 million
- Average realized price: $532 per ounce of gold sold
- Cost of sales of $327 per ounce due to:
  - Higher costs at non-operated Joint Ventures
  - High cost of final production at Kubaka
  - Industry wide cost pressures



First Quarter 2006

- Net earnings of $8.9 million, or $0.03 per share
- Cash flow from operating activities of $20.1 million
- Capital expenditures of $34.2 million
- Cash position of $84.1 million; debt of $158.7 million
- Exploration spending rises to $7.5 million





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Operations Review

Scott Caldwell
Executive Vice President and Chief Operating Officer

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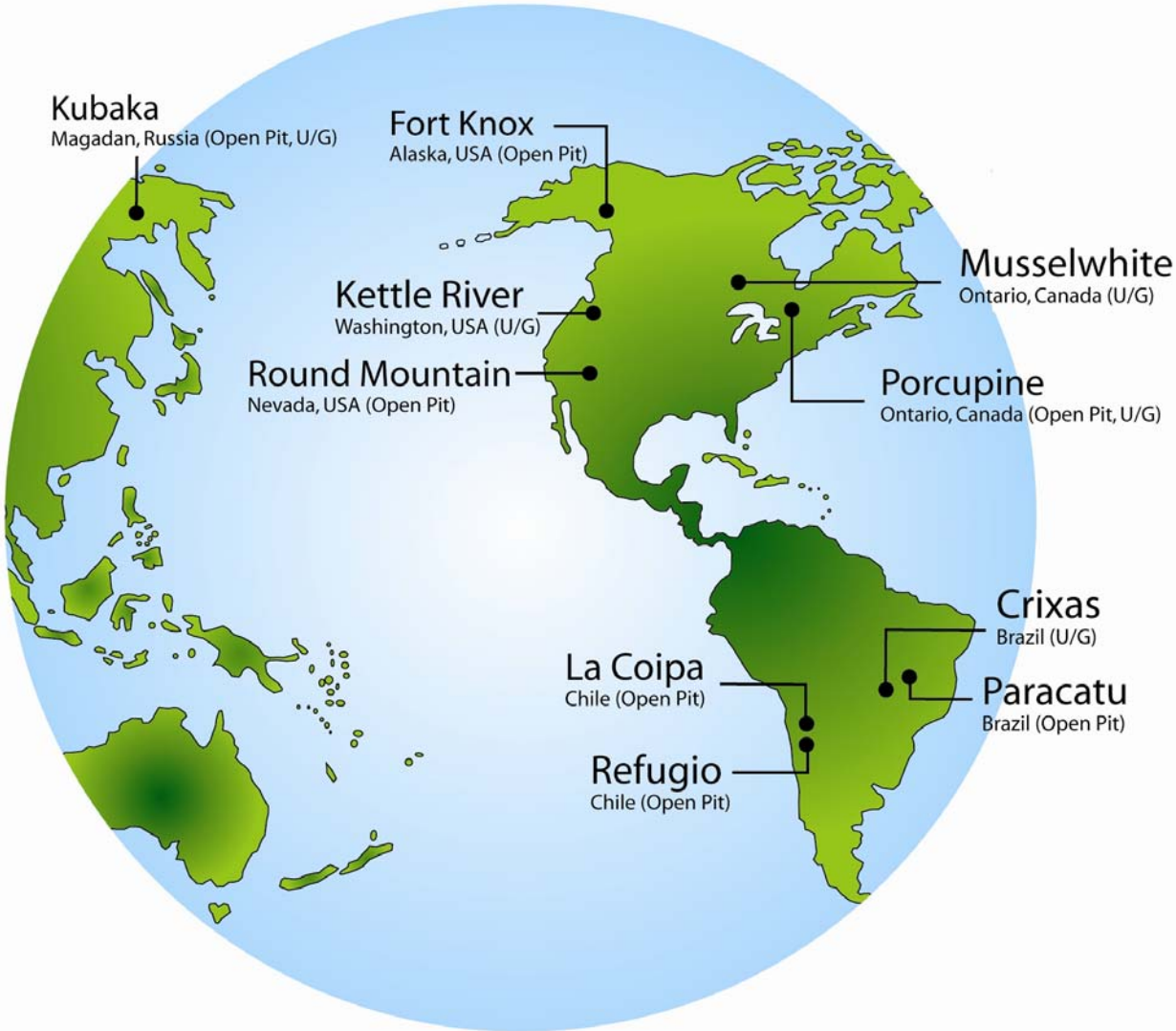
Global Position



Paracatu, Brazil (100%)



Round Mountain, USA (50%, operator)



Fort Knox, USA (100%)



Porcupine JV, Canada

(49%, Goldcorp operated)



La Coipa, Chile (50%, Goldcorp operated)



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Crixas, Brazil (50%, AngloGold operated)

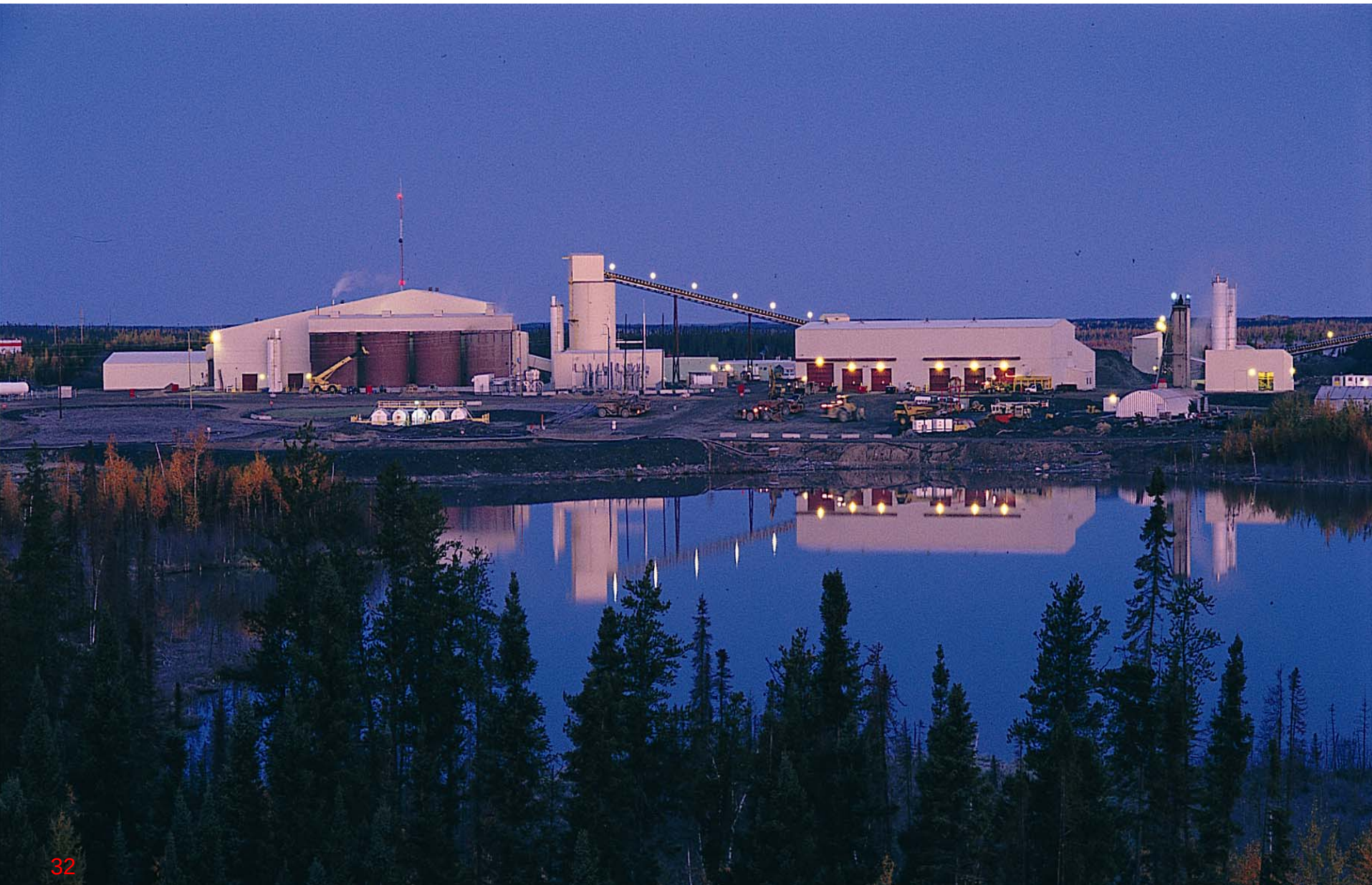


Refugio, Chile (50%, operator)



Musselwhite, Canada

(32%, Goldcorp operated)





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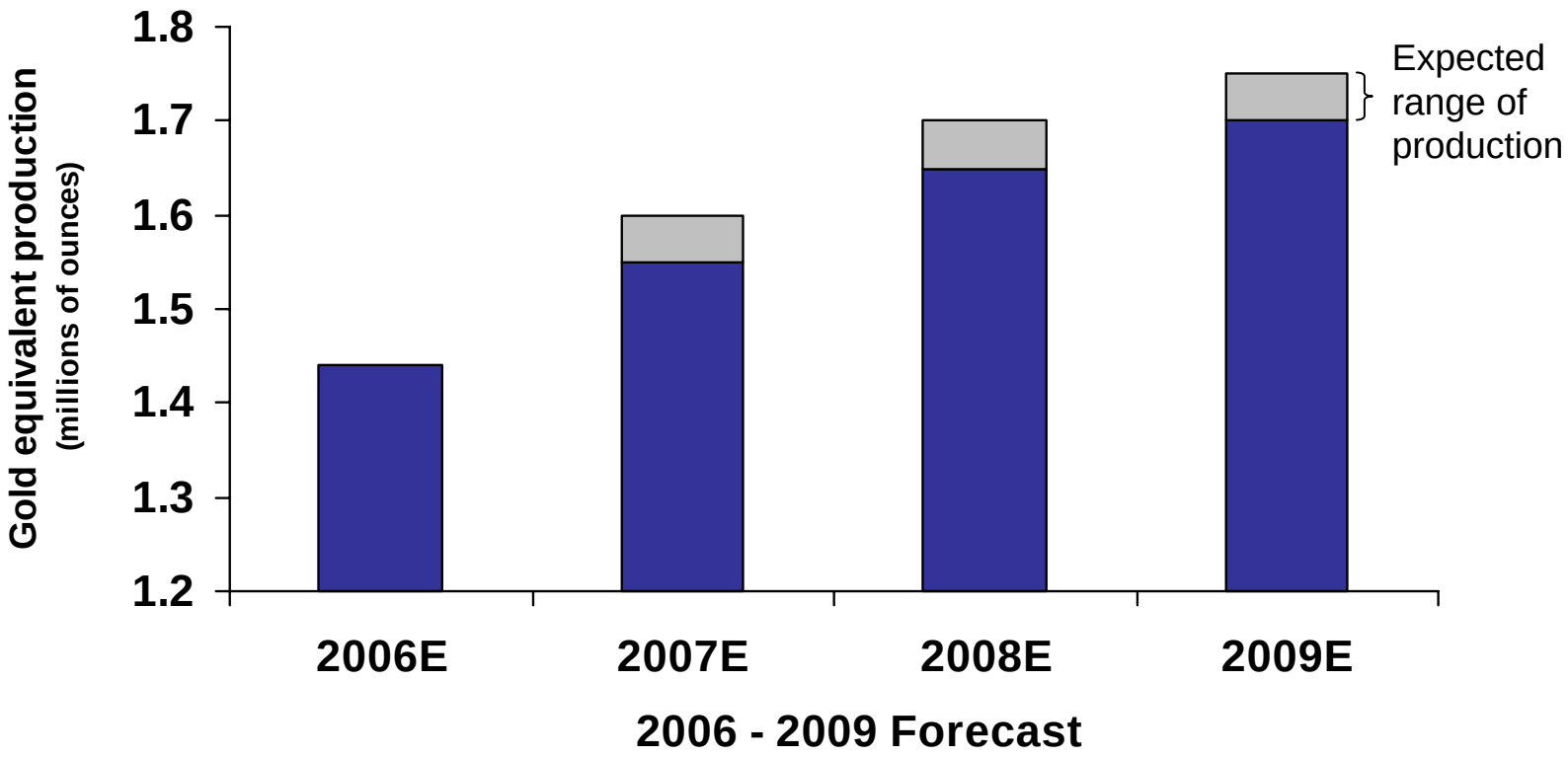
Operations Review

Scott Caldwell
Executive Vice President and Chief Operating Officer

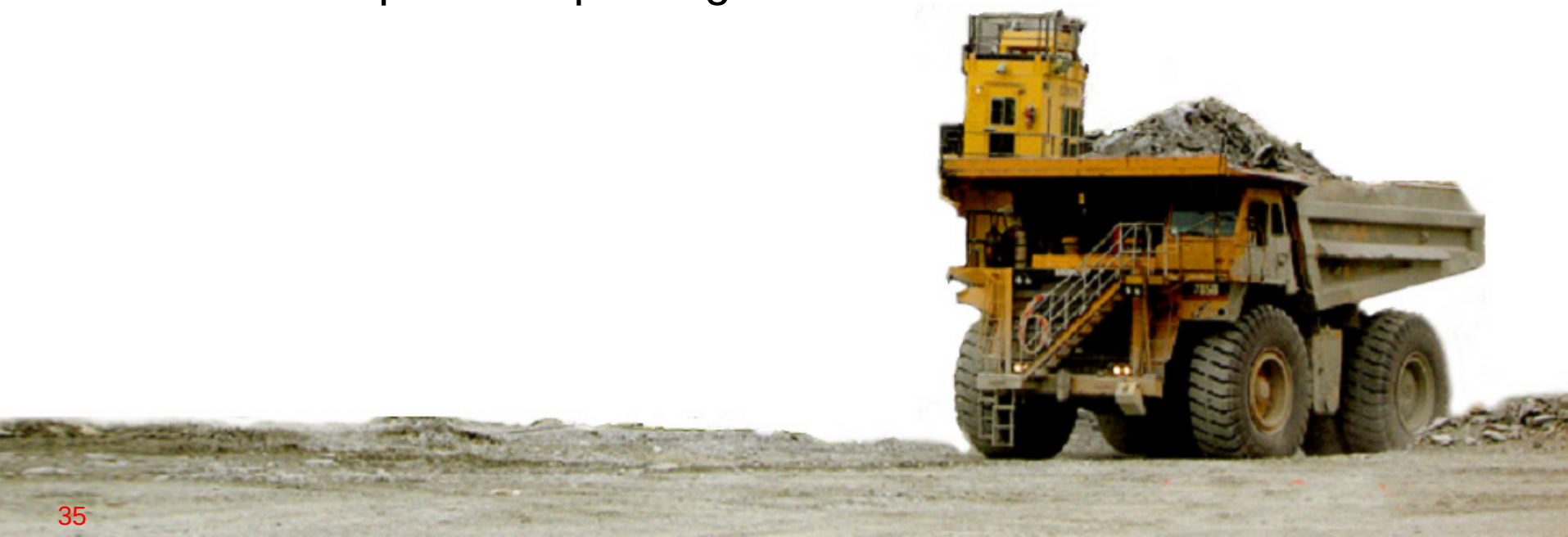
Kinross Driving Forward

Production rising from approximately 1.44 million ounces to 1.7-1.75 million ounces in 2009

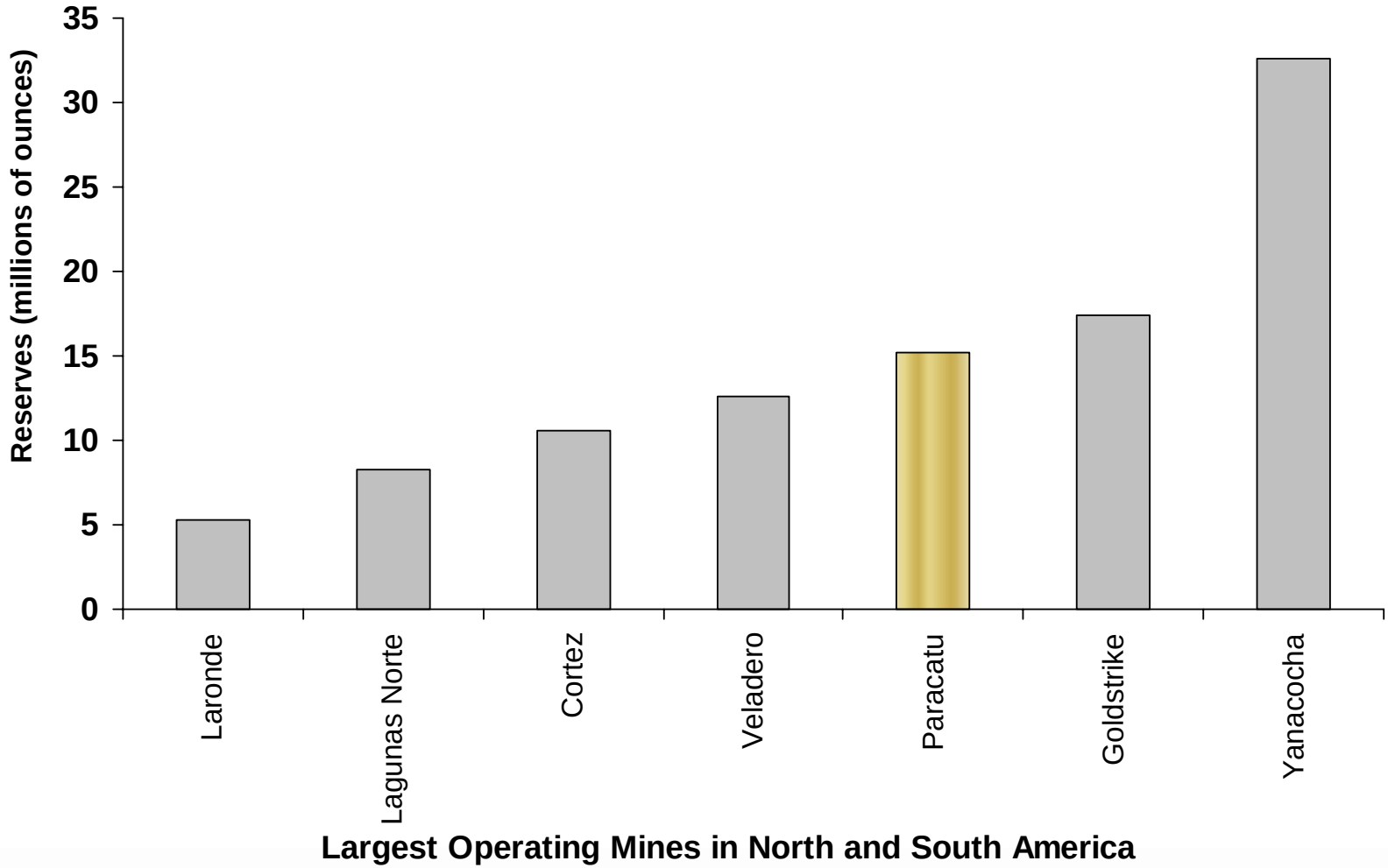


Paracatu Engineering Study

- Feasibility study being finalized and optimized
- Adding new 38-foot SAG mill
- Building a world-class operation
- Throughput and production rising
- Cash cost profile improving



Paracatu - A World-Class Mine

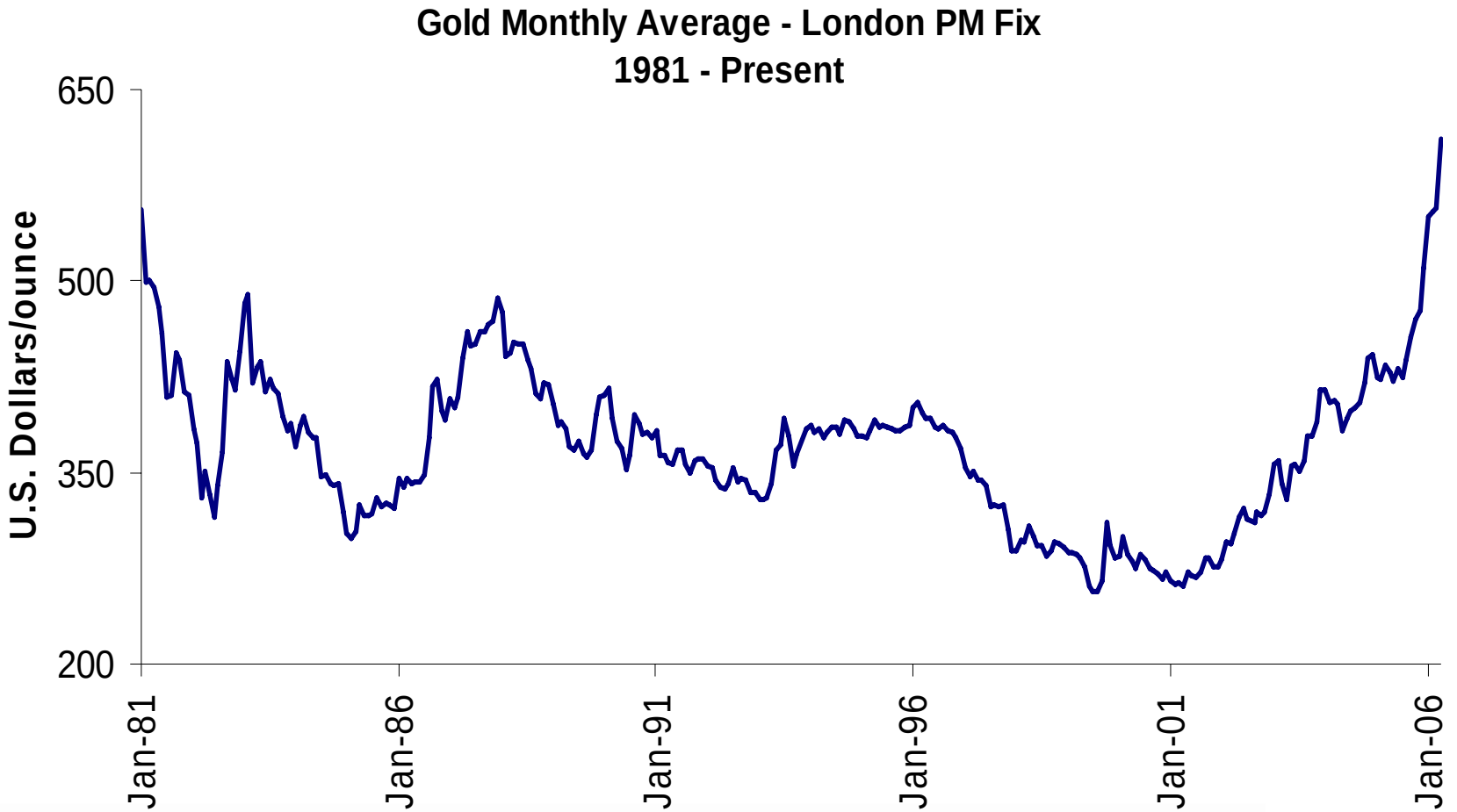


Positioned For Success

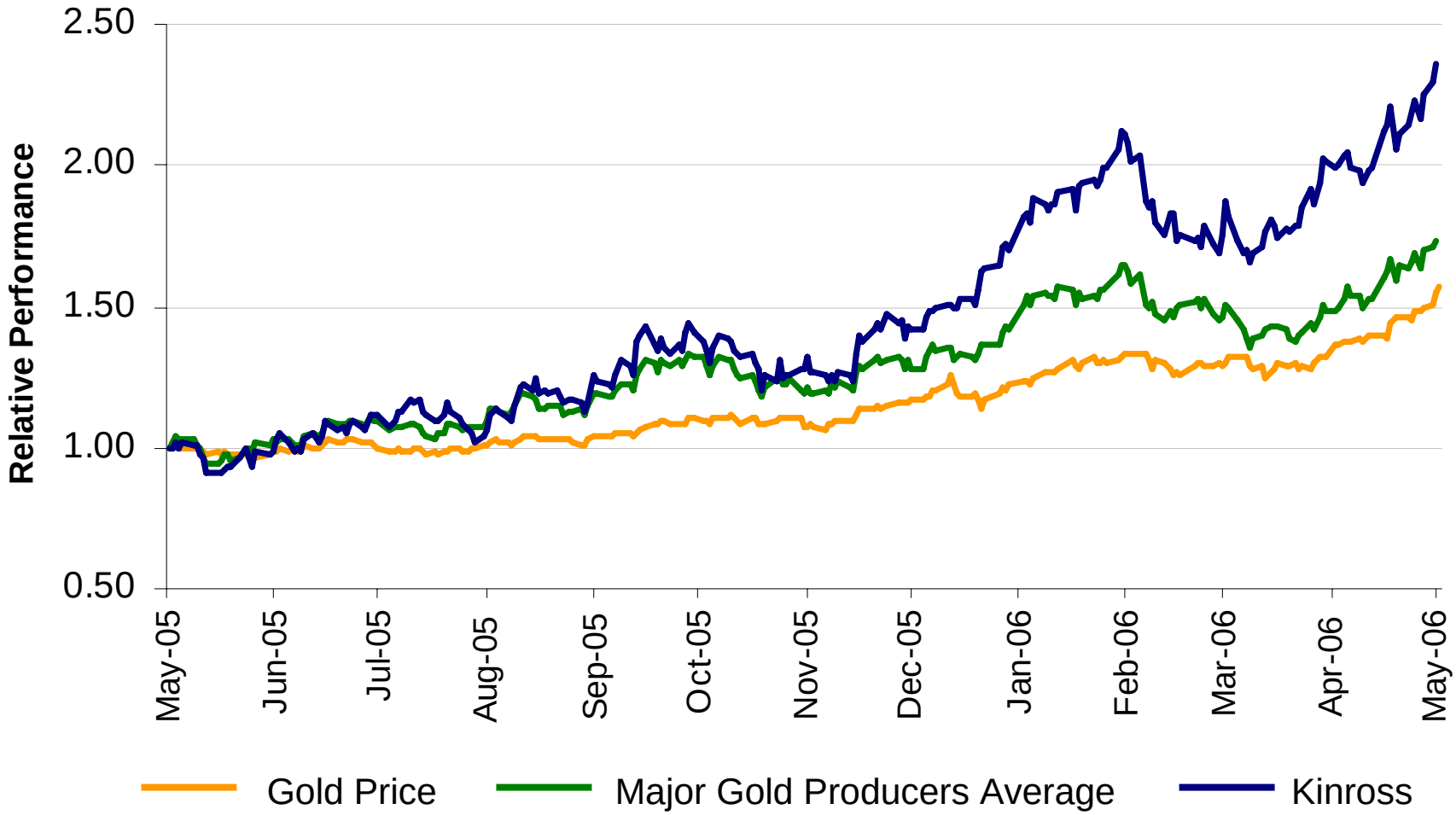
- Fourth largest primary gold producer in North America, eighth largest in the world
- Strong production and growth profile through 2009
- Nine mines globally, focused in North and South America
- Clear decks for the future
- Exploration expertise
- Operating in stable and prospective countries
- Strong, experienced management team focused on four-point plan



Gold Price: 25-year High



Kinross Outperforms





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QUESTIONS?