

KINROSS

Merrill Lynch - Global Metals, Mining & Steel Conference

May 10, 2006

Miami, Florida



KINROSS

Tye Burt
President and CEO



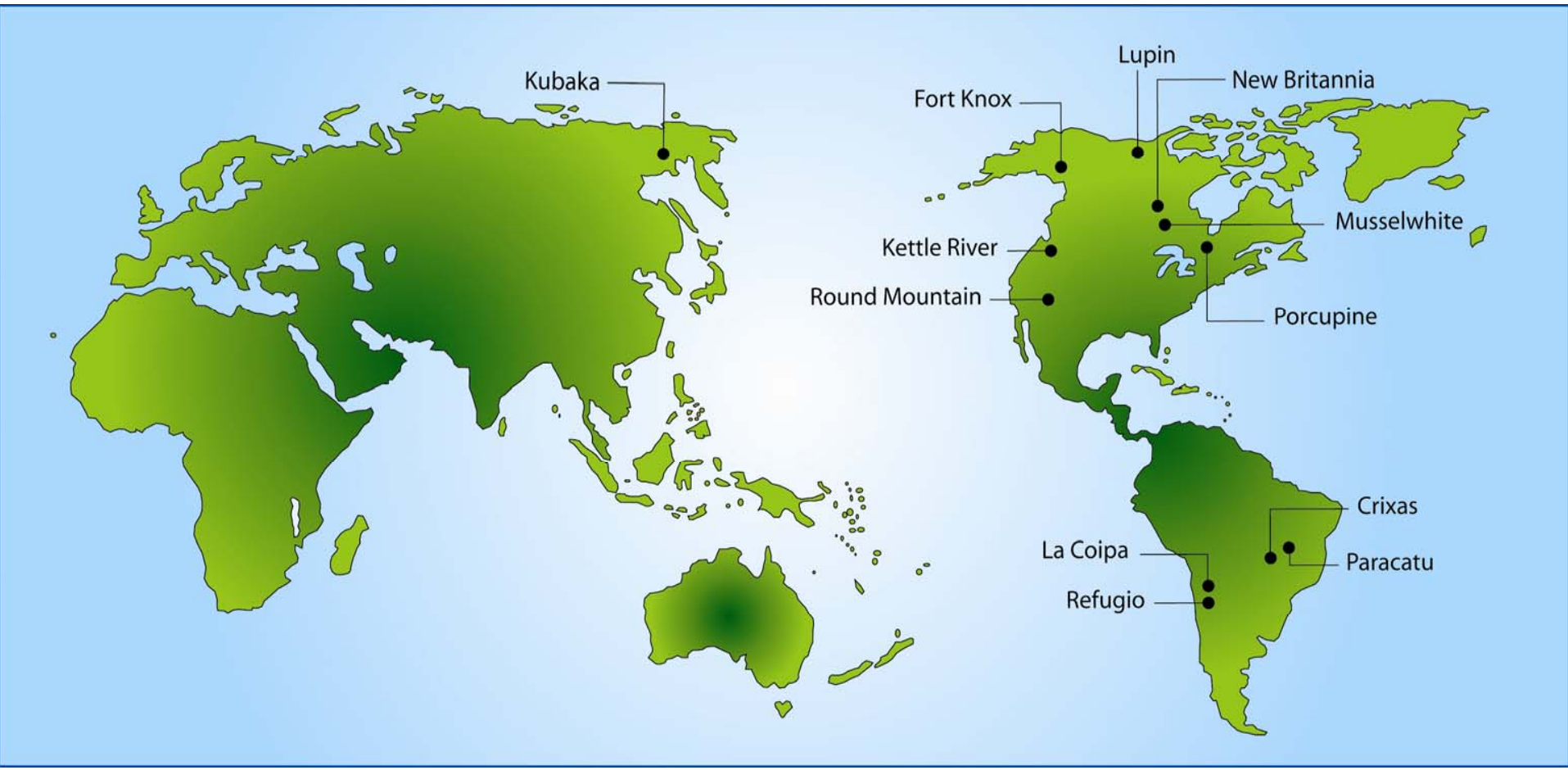
KINROSS

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

Global Position



Kinross: A Major Gold Producer

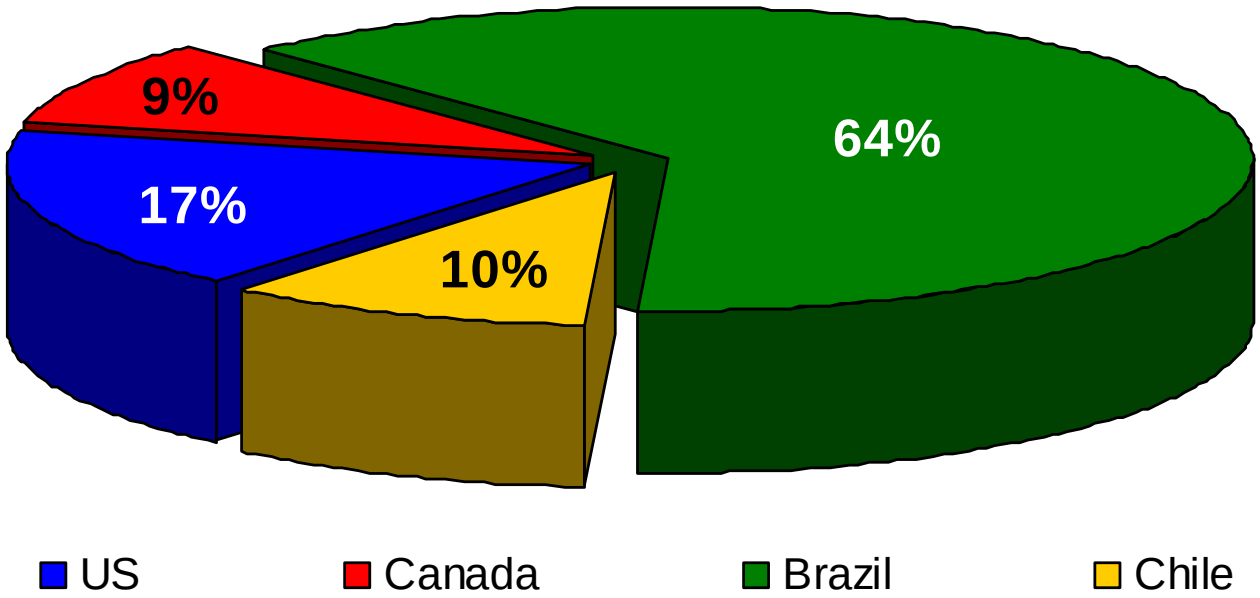


- **2006 estimated:**
  - **Gold production – 1.44 million ounces**
  - **Cost of sales – est. $305 – $315 per ounce**
- **~4,000 employees in 5 countries**
- **Straight-forward balance sheet**
  - **Simple debt structure**
  - **No gold hedging**
- **Continuing reserve growth**
  - **24.7 million ounces at Dec. 31/05 *($400/oz Au)***

KINROSS

Prospective & Stable Geography

Geographical breakdown of 2005 reserves



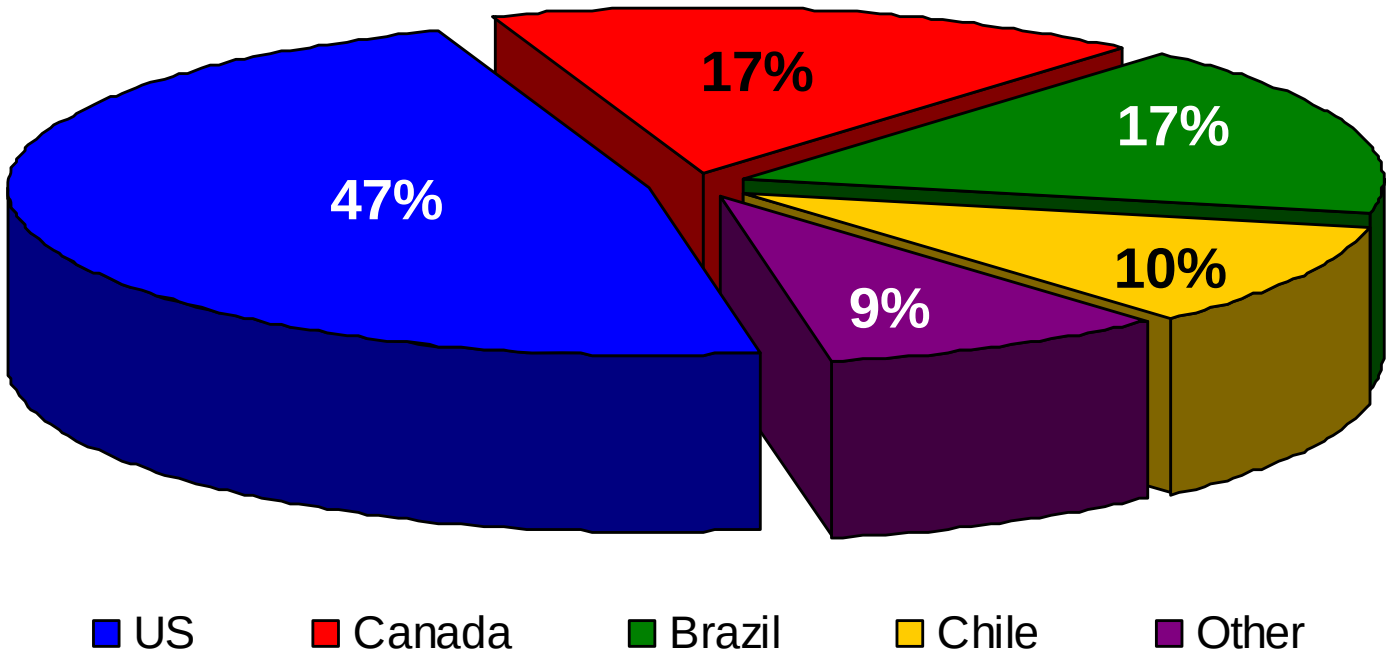
24.7 million ounces of gold at Dec. 31, 2005, an increase of 27% over 2004

Reserves located in politically stable countries

KINROSS

Secure Production Base

Geographical breakdown of 2005 production



64% of production is North American based

60% of costs are U.S. dollar-based

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

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



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
- Early-stage energy-related mining opportunities in the United States, Canada and Russia
- Based in Reno, Nevada





KINROSS

Kinross 2005 Highlights

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

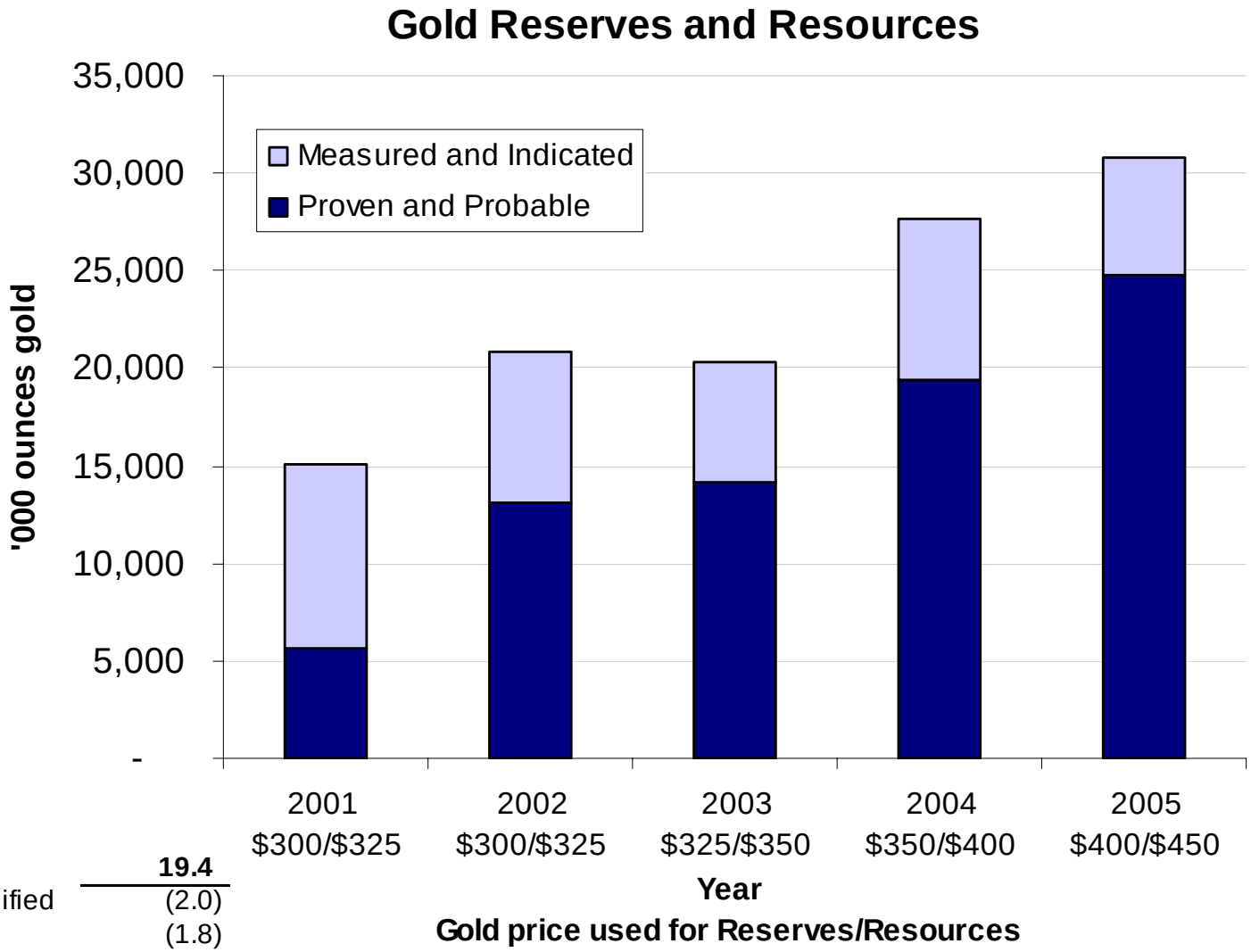


2005 Highlights

- 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



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**

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

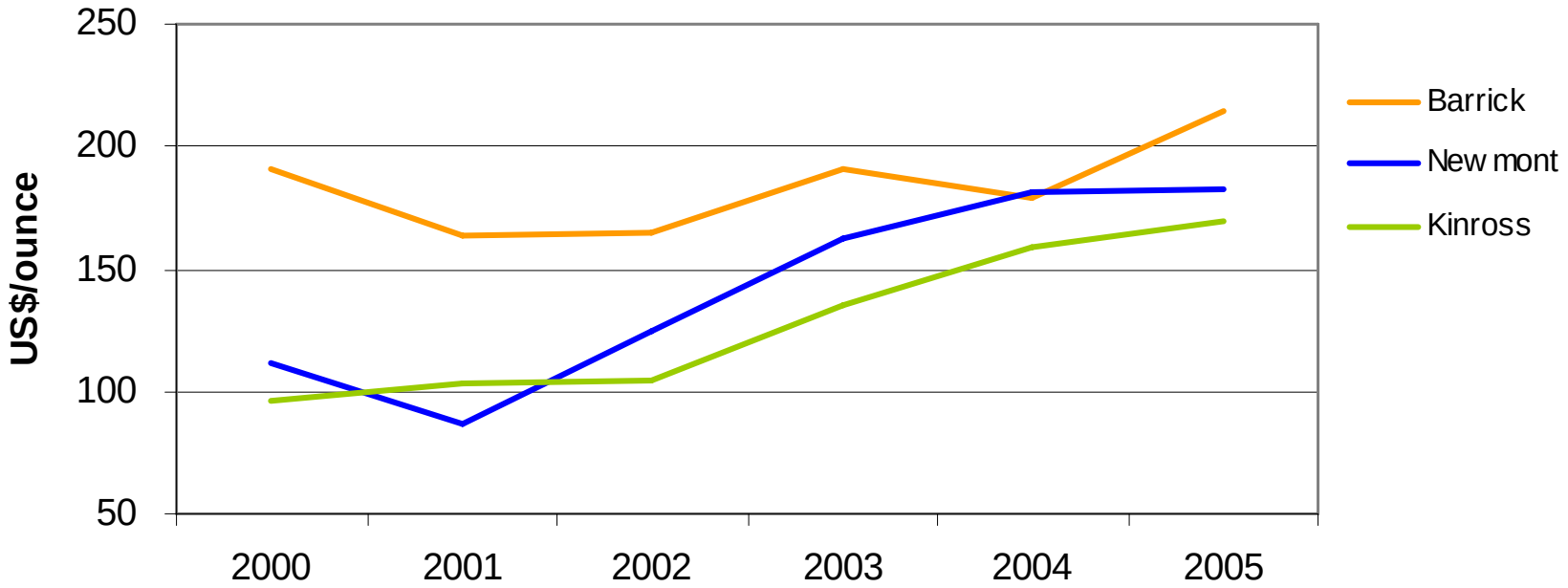


First Quarter 2006 *(cont...)*

- 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 at $7.5 million



Cash Margin – Senior Producers



Cash Margin Per Ounce Produced

	2000	2001	2002	2003	2004	2005	CAGR
Barrick	191	164	165	191	179	214	2%
Newmont	111	87	124	163	181	182	10%
Kinross	96	103	105	136	158	170	12%

Source: Company Reports

Refugio, Chile (50%, operator)



Refugio, Chile

Ownership: 50% (Kinross operated)

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

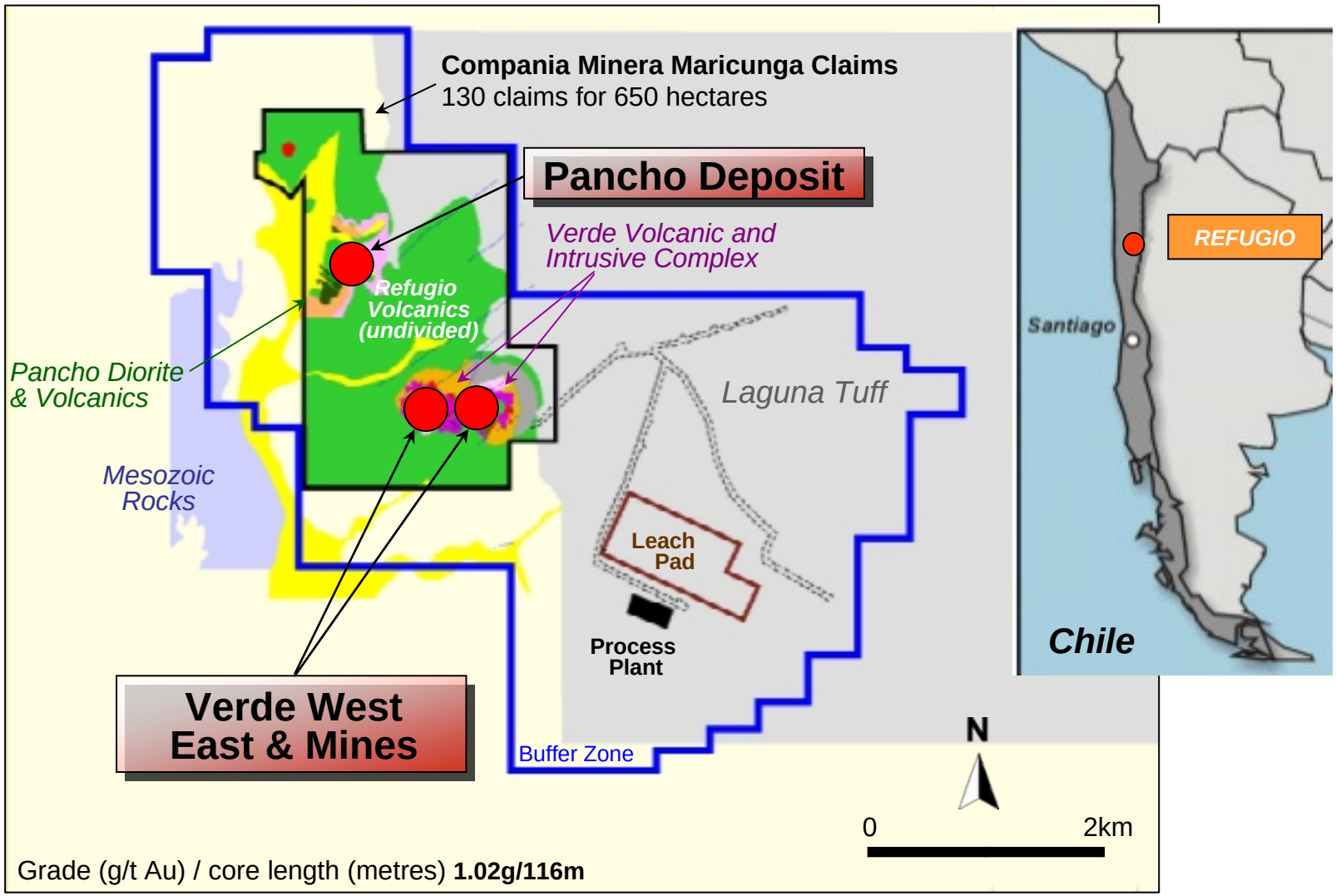
Highlights: Restart is complete, producing as planned
Drilling commenced on nearby Pancho deposit

2005 Operating Results

Production:	30,600 gold eq. ozs
Cost of sales:	$ 314 / oz



Exploration Map



Round Mountain, USA (50%, operator)



Round Mountain, USA

Ownership: 50% (Kinross operated)

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

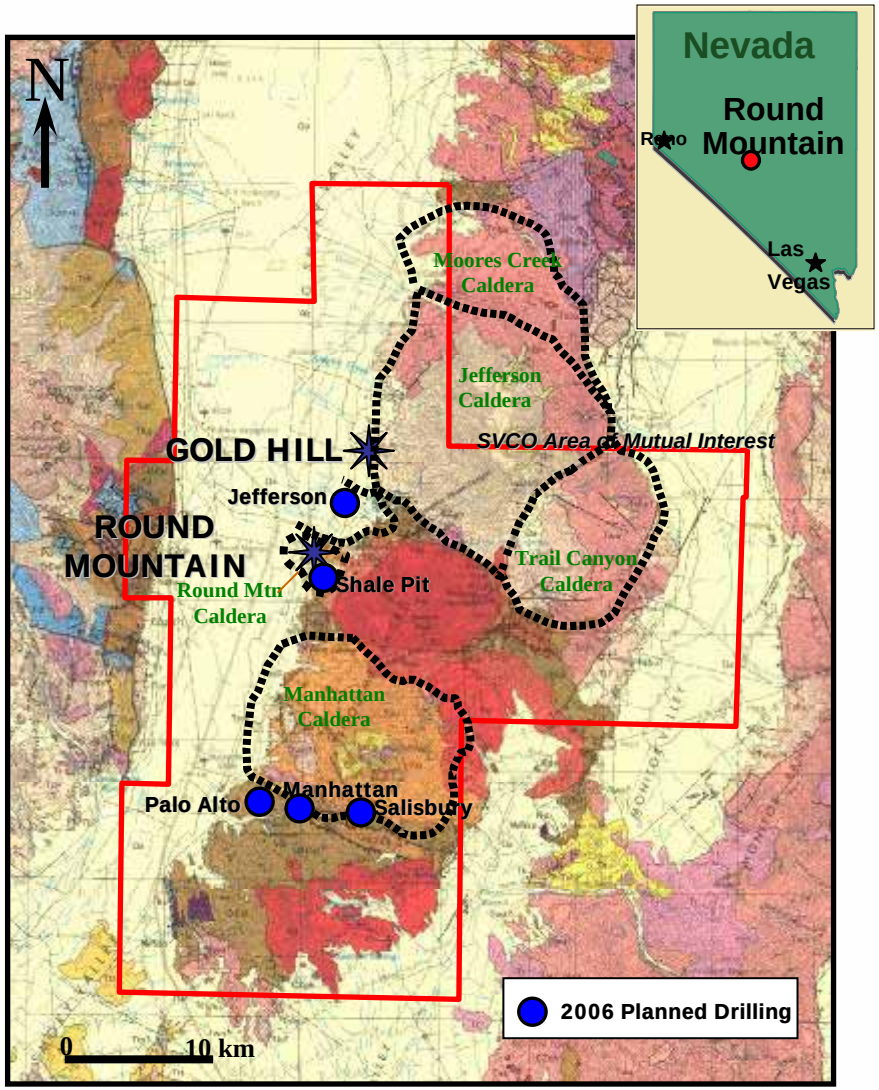
Highlights: Pre-stripping commenced for a pit layback, ore from layback expected to contribute in late 2006. Exploration drilling to begin on underground in Q2/06.

2005 Operating Results

Production:	373,900 gold eq. ozs
Cost of sales:	$ 255 / oz



District/Exploration Map



Key 2006 Exploration Targets

- **Rd Mtn Underground**
  Drifting and drilling
- **Rd Mtn – Gold Hill Trend**
  Geophysical survey and drilling
- **Gold Hill**
  Engineering Optimization
- **Shale Pit**
  Geophysical survey and drilling
- **Manhattan Mine**
  Drilling
- **Salisbury**
  Drilling
- **Palo Alto**
  Drilling

Paracatu, Brazil (100%)



Paracatu, Brazil

Ownership: 100% Kinross

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

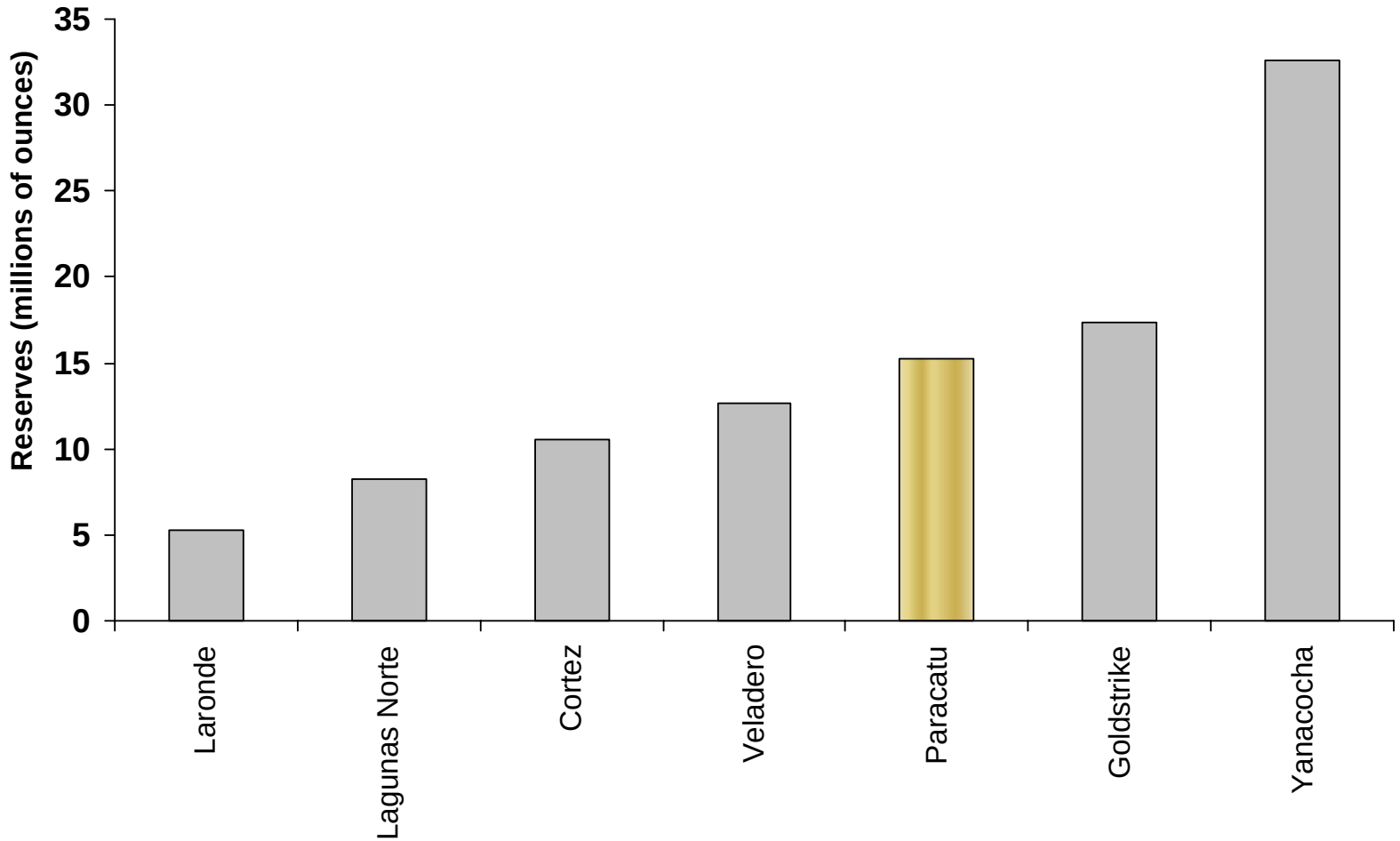
Highlights: Expansion study to be completed in Q2/06, will contribute 2008 and beyond.

2005 Operating Results

Production:	181,000 gold eq. ozs
Cost of sales:	$ 281 / oz



Paracatu – A World-class Mine



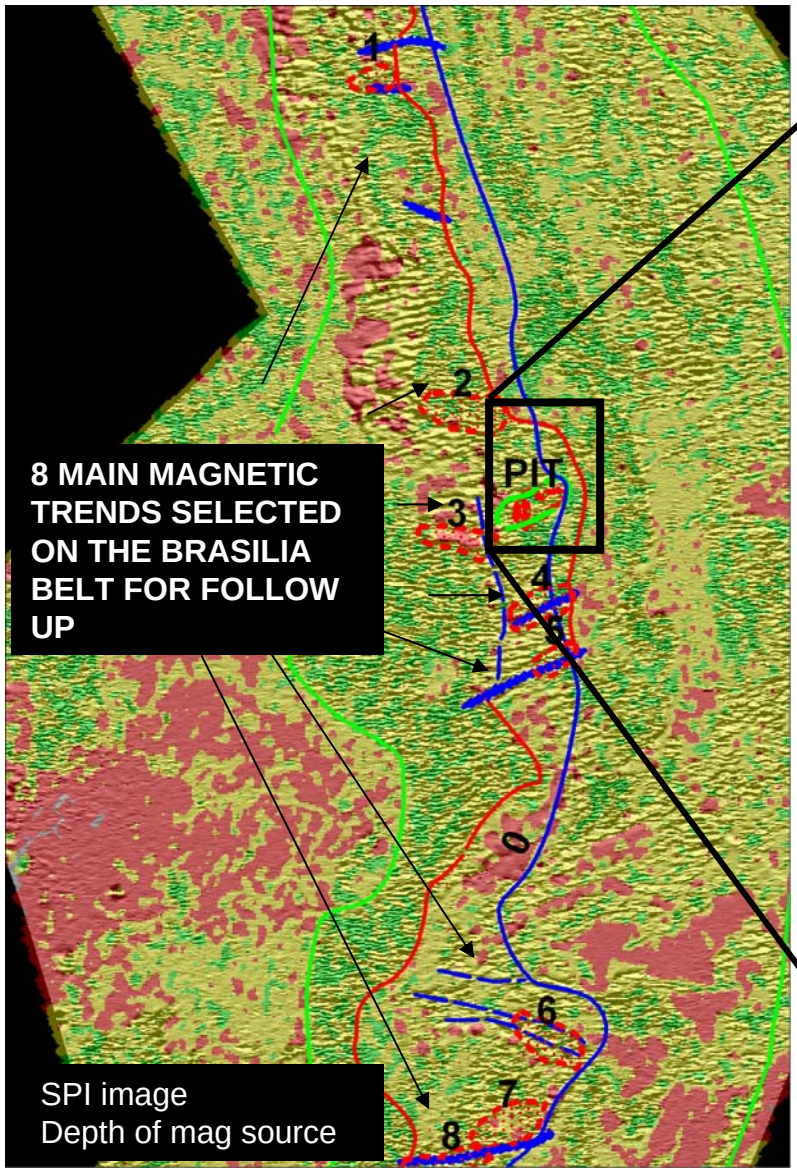
Largest Operating Mines in North and South America

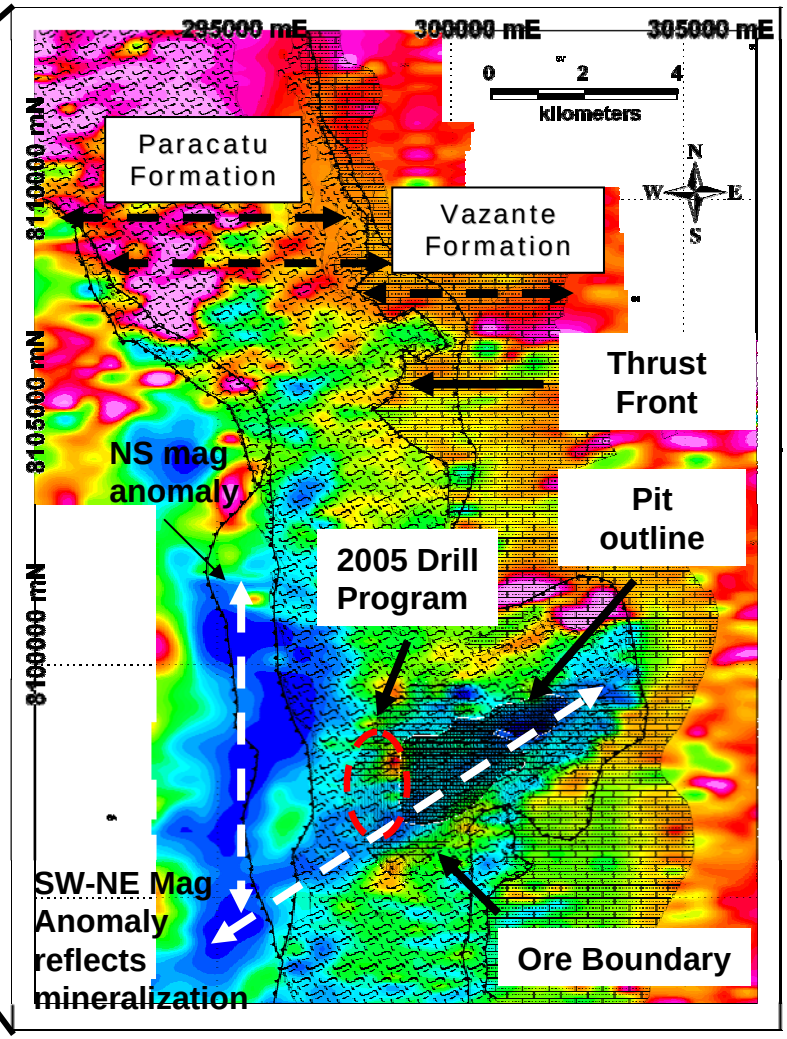
Paracatu Engineering Study

- 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



Brasilia Belt- Aeromagnetic Image





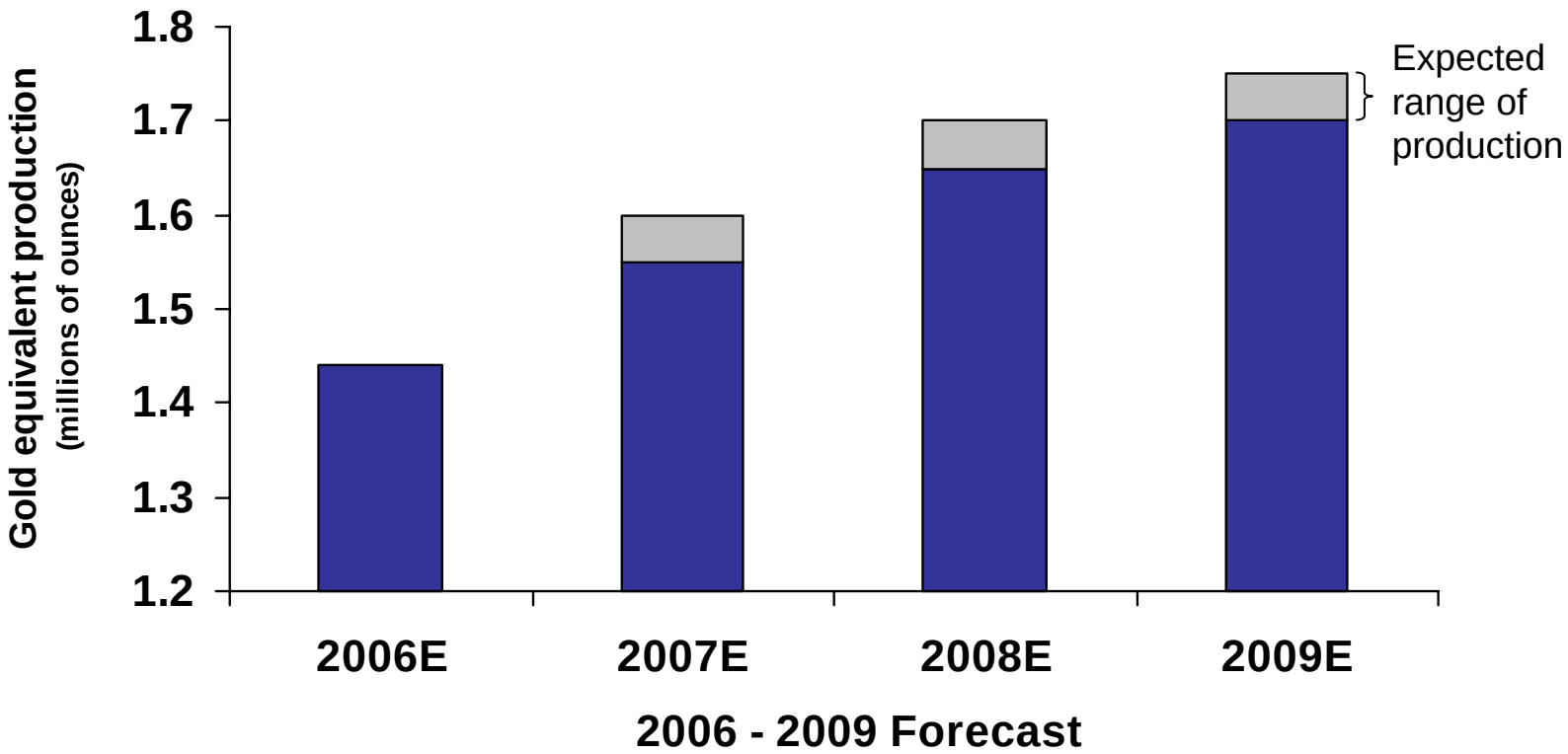
Total Magnetic Field image

Capital Projects Drive New Growth

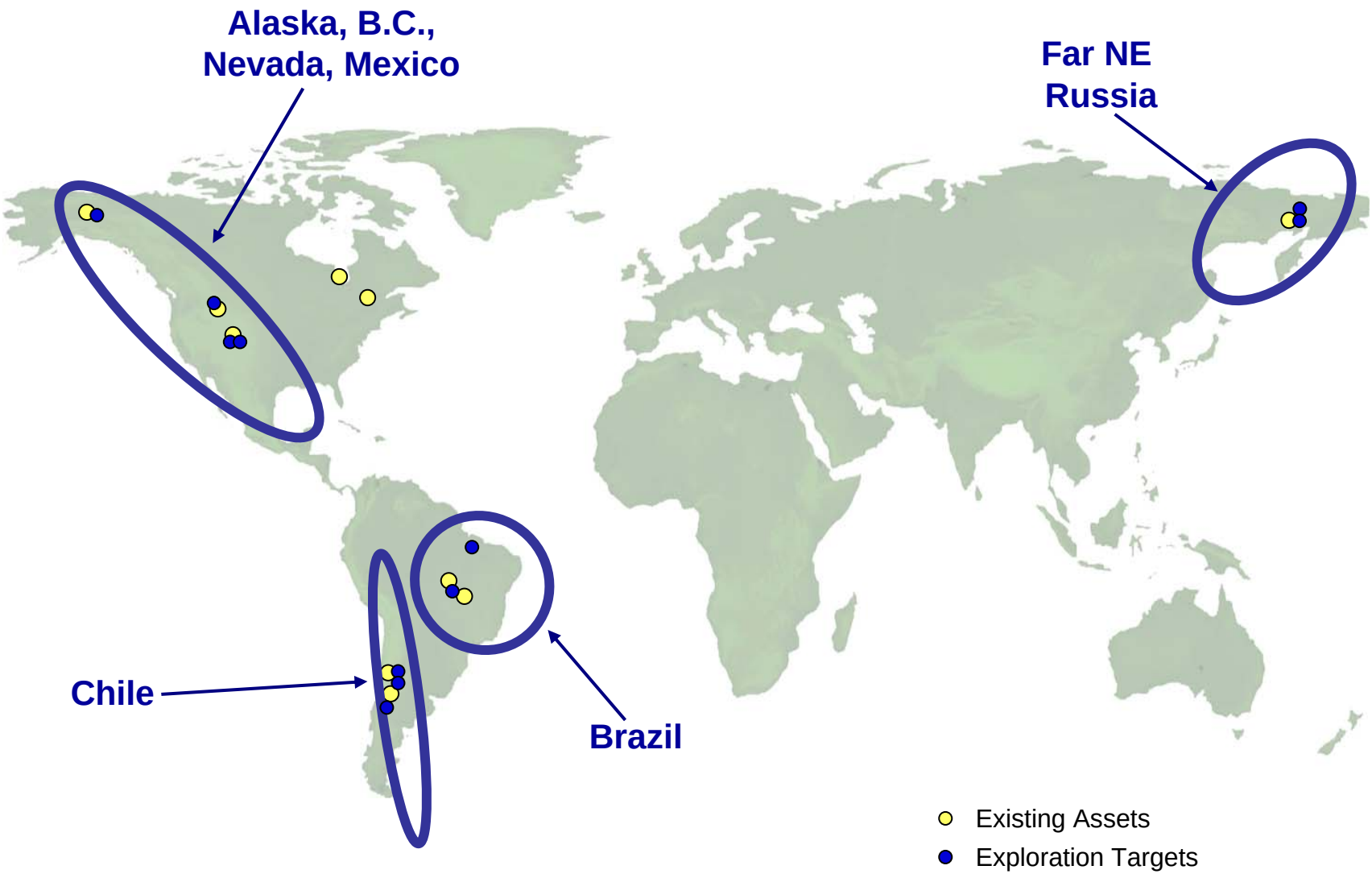
	Contributes	First Full Year
1. Puren	Q3 2006	2007
2. Round Mtn. Layback	Q4 2006	2007
3. Buckhorn	Q2 2007	2008
4. Paracatu Exp.	Q2 2008	2009

Kinross Driving Forward

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



Four Exploration Focus Regions



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 clear four-point strategic plan

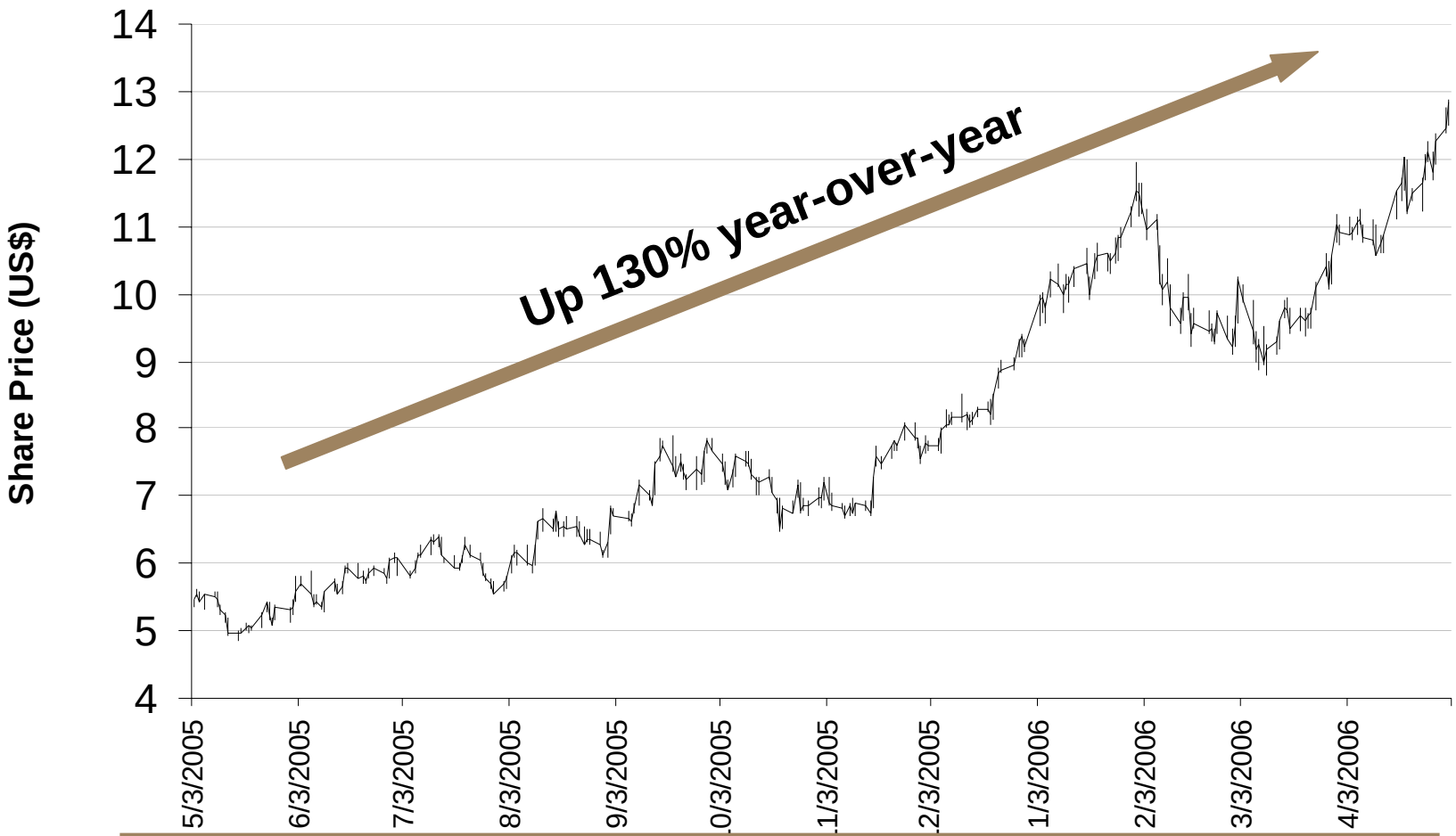


KINROSS

Mad Money Kramer

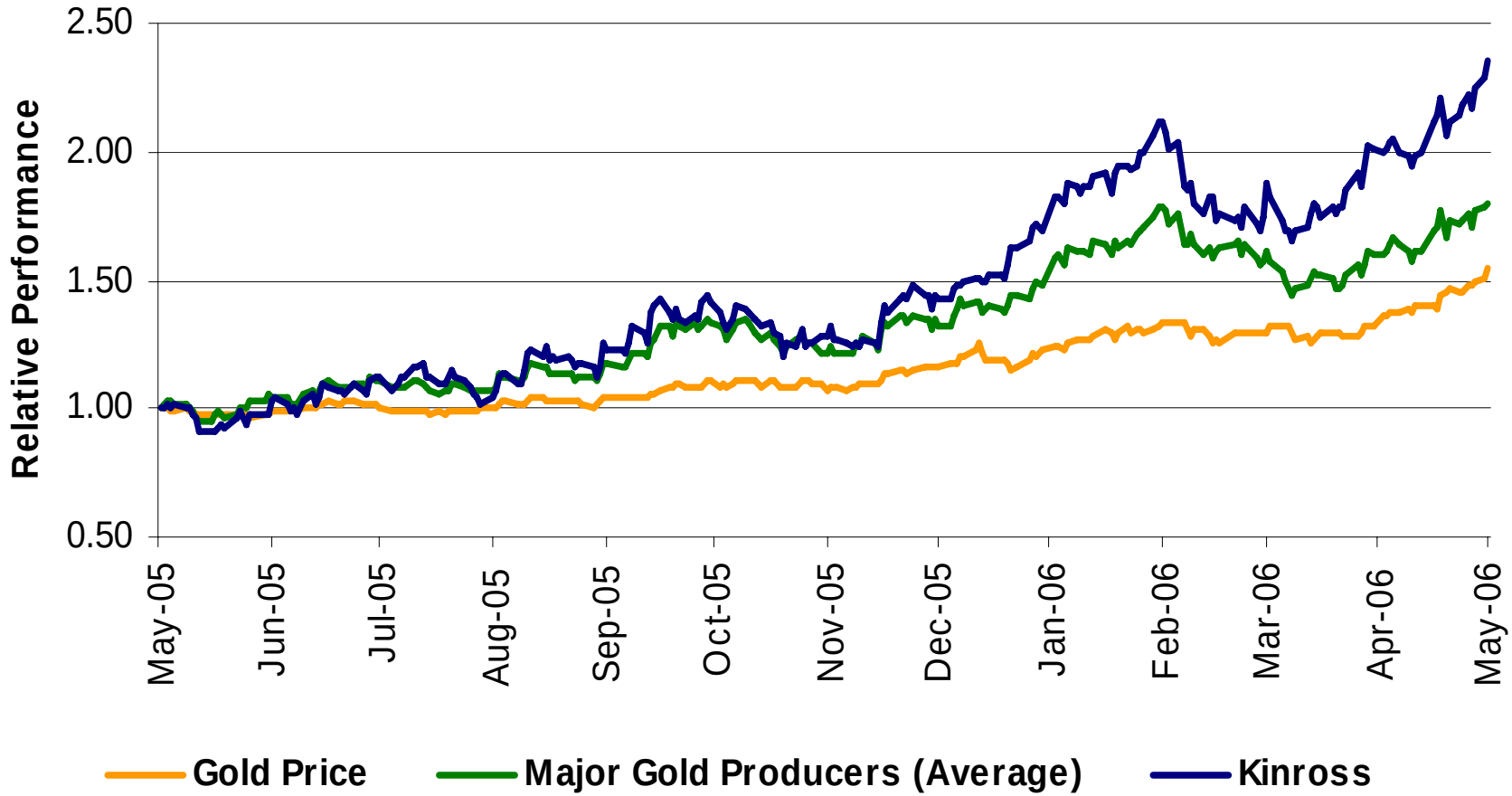


Kinross Generates Value



Kinross shares have more than doubled in the past year

Kinross Outperforms





KINROSS

Shares outstanding: 345.9 million
Market cap.: US$4.2 billion *(at May 8, 2006)*

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
Tel: 416-365-5123 | Fax: 416-363-6622 | Toll Free: 866-561-3636
info@kinross.com

www.kinross.com