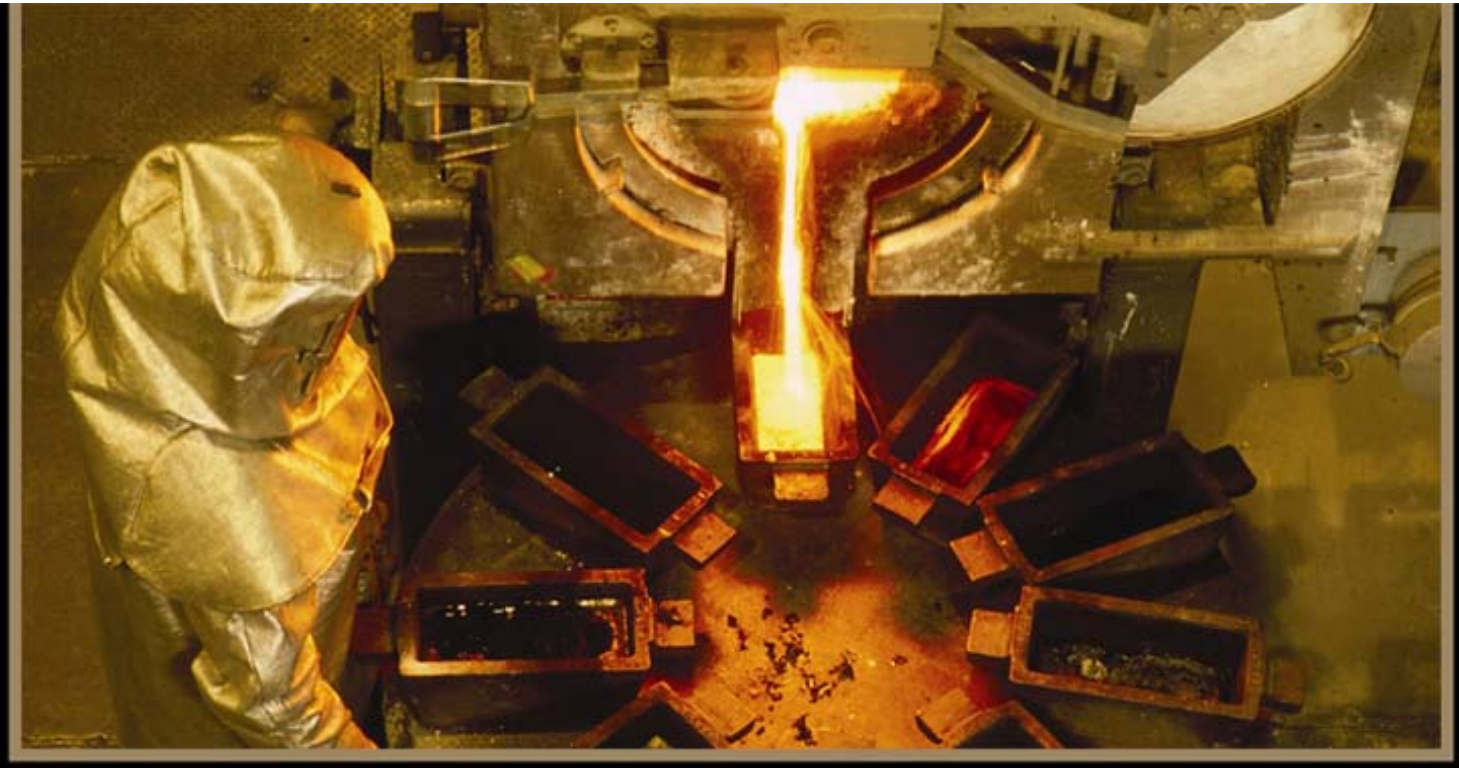


KINROSS

Kinross Gold Corporation: BMO Nesbitt Burns

September 15, 2006

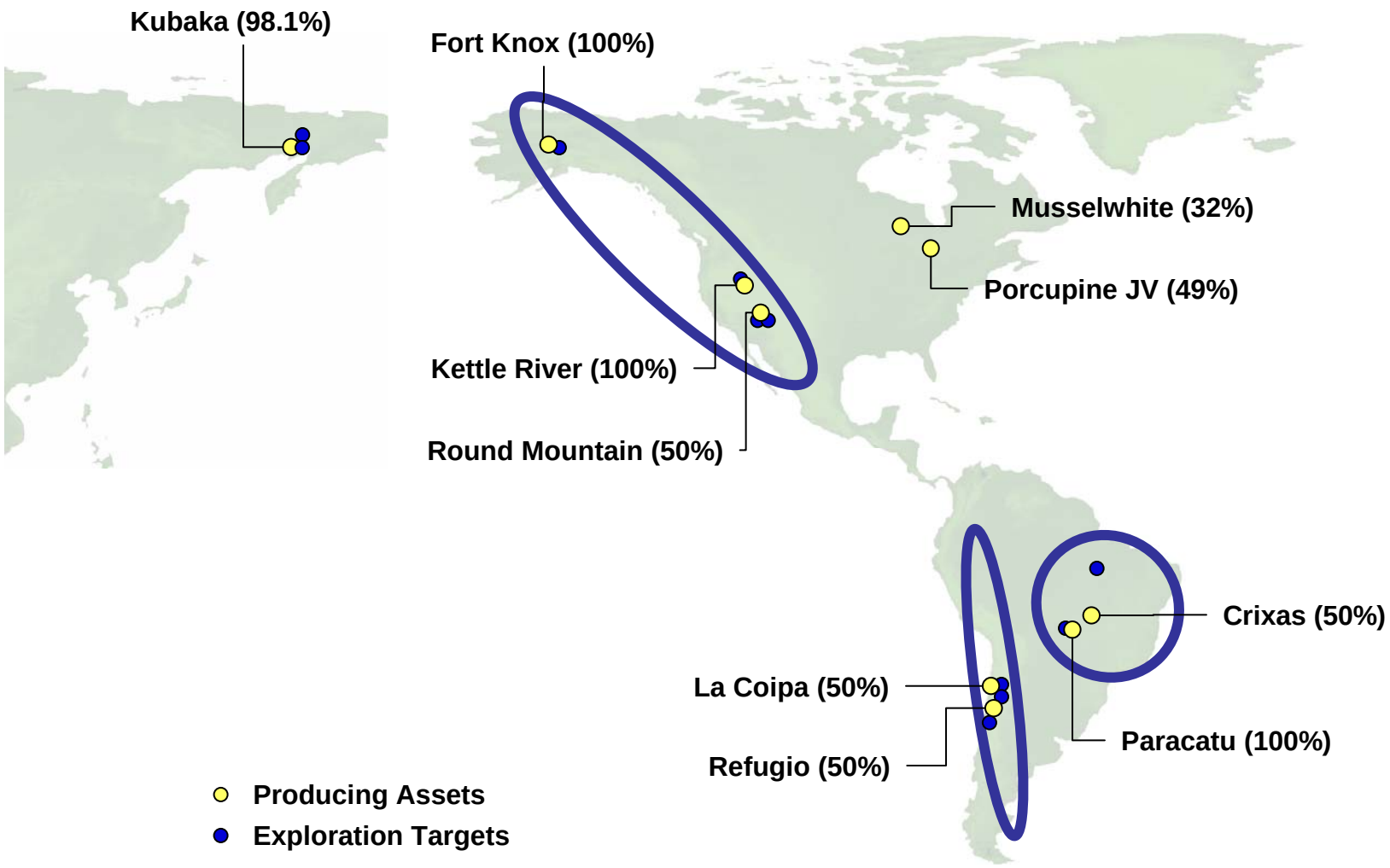


KINROSS

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.

Focused Geography



Kinross: A Major Gold Producer

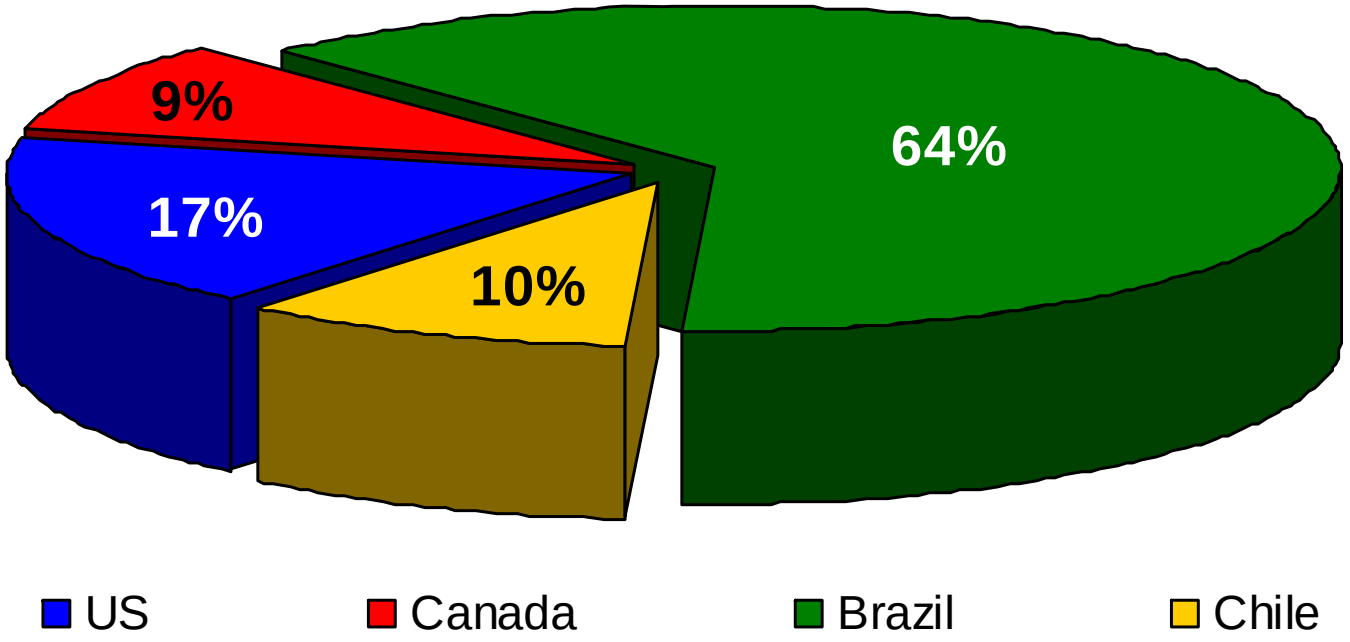


- **2006 estimated:**
  - **Gold equivalent production – 1.44 million ounces**
  - **Cost of sales[1] – est. $305 – $315 per ounce**
- **~3,500 employees in 4 countries**
- **Straight-forward balance sheet**
  - **Simple debt structure**
  - **No gold hedging**
- **Continuing reserve growth**
  - **24.7 million ounces at Dec. 31/05 *($400/oz Au)***

1. Cost of sales is defined as operating costs divided by ounces sold.

Prospective & Stable Geography

Geographical breakdown of 2005 reserves

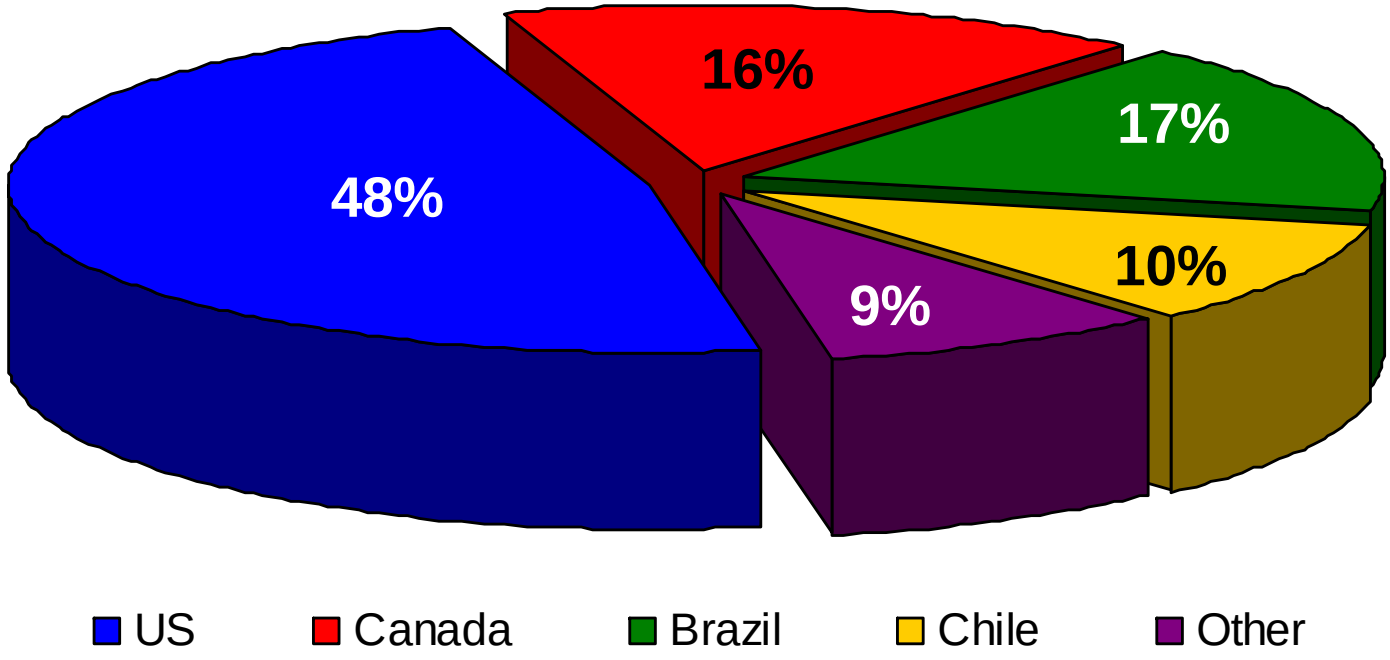


24.7 million ounces of gold at Dec. 31, 2005, an increase of 27% over 2004

Reserves located in politically stable countries

Secure Production Base

Geographical breakdown of 2005 production



64% of production is North American based

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

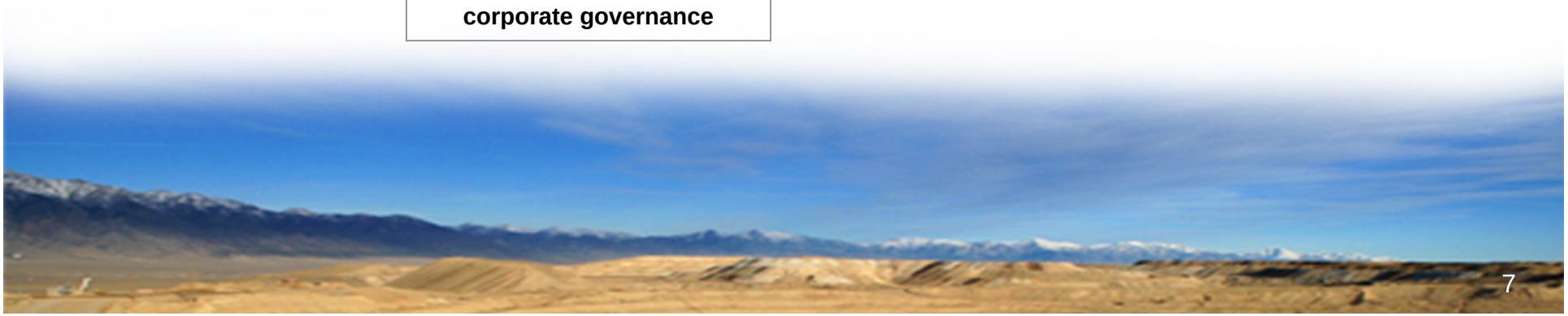
Large U.S. base offers security, lowers foreign exchange risk

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 closed
Round Mountain layback / underground	Implementing new systems	Promote from within	Round Mountain underground
Kettle River / Buckhorn	Continuous improvement program		Pipeline for growth opportunities
	Excellence in health, safety & environmental matters and corporate governance		



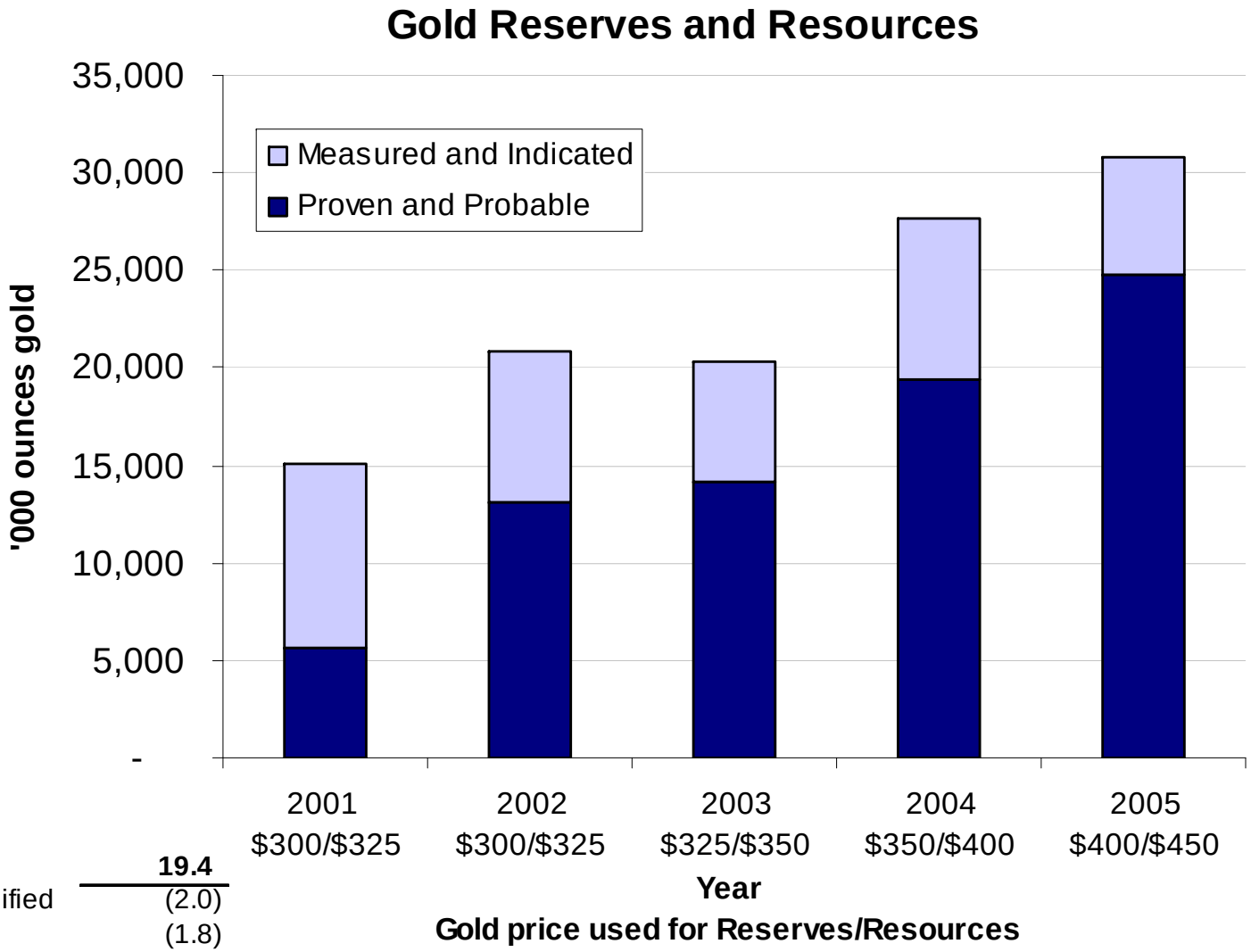
Core Fundamentals



- **Strong operating fundamentals**
- **Excellence in operations and corporate management**
- **New merger accounting methodology**
- **Clear four-point strategic plan**
- **Dramatic increase in gold reserves**
- **Growth profile in production and cash flow through 2009**

Continued Reserve Growth



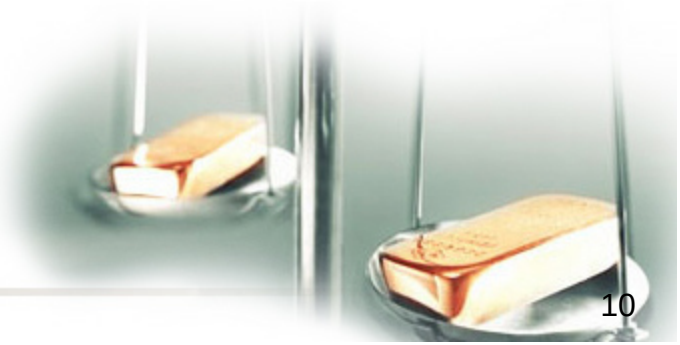


Reserves at Dec. 31, 2004		**19.4**
Less:	Assets sold/reclassified	(2.0)
	2005 depletion	(1.8)
Add:	New reserves in 2005	9.1
Reserves at Dec. 31, 2005		**24.7**

Second Quarter 2006



- Revenue of $252.3 million
- Gold equivalent production was 385,514 ounces (on-target for ’06 est. 1.44 mm gold equivalent ounces)
- Cost of sales[1] of $311 per ounce on 403,507 gold equivalent ounces sold
- Cash flow from operating activities of $94.9 million
- Net earnings of $65.6 million ($0.19 per share)
- Cash position of $149.0 million; total debt of $163.2 million



1. Cost of sales is defined as operating costs divided by ounces sold.

Refining Portfolio



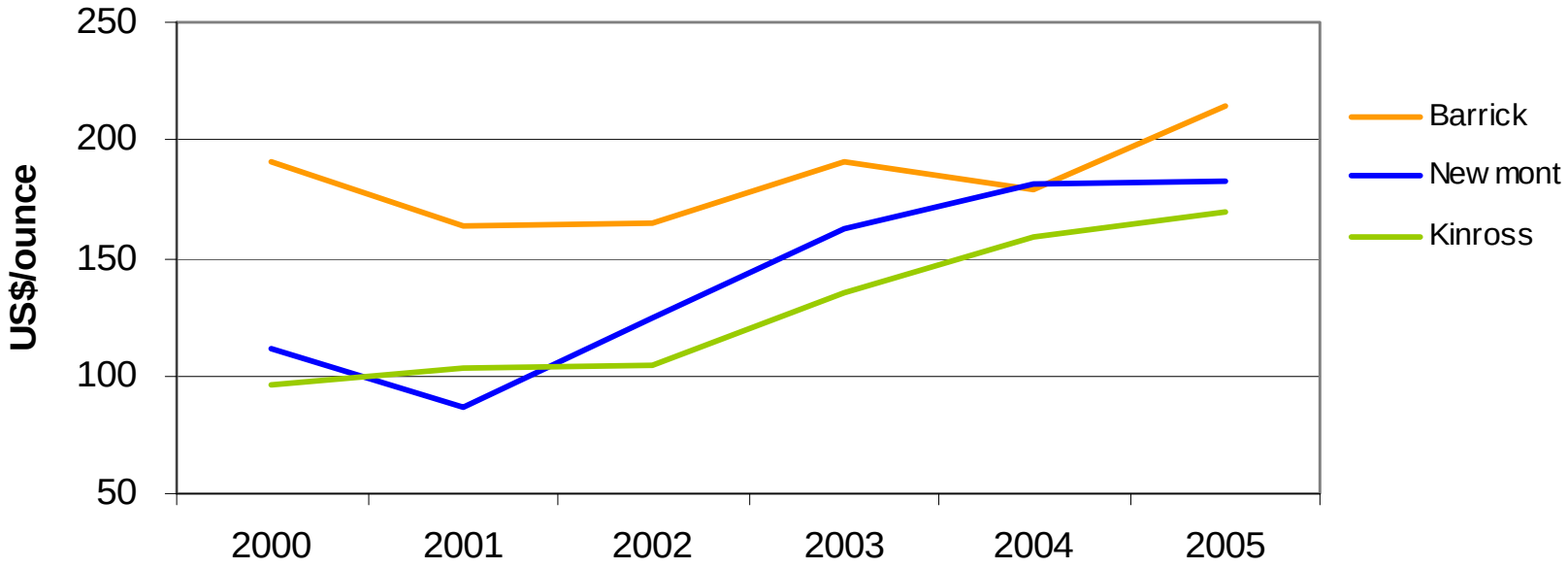
Non-core assets sold:

George/Goose Lake	✓	Aquarius	✓
E-Crete	✓	Blanket	✓
Norseman	✓	Katanga	✓
Lupin *(in process)*	✓	Equity positions	✓

New investments:

Brett Resources	Verena Minerals
Crown Resources	X-Cal

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

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Paracatu, Brazil (100%)



Paracatu, Brazil



Ownership: 100% Kinross

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

Highlights: $470 million expansion project approved, expansion will contribute 2008 and beyond

Q2 2006 Operating Results

Production: 44,465 gold eq. ozs

Cost of sales: $ 335 / oz

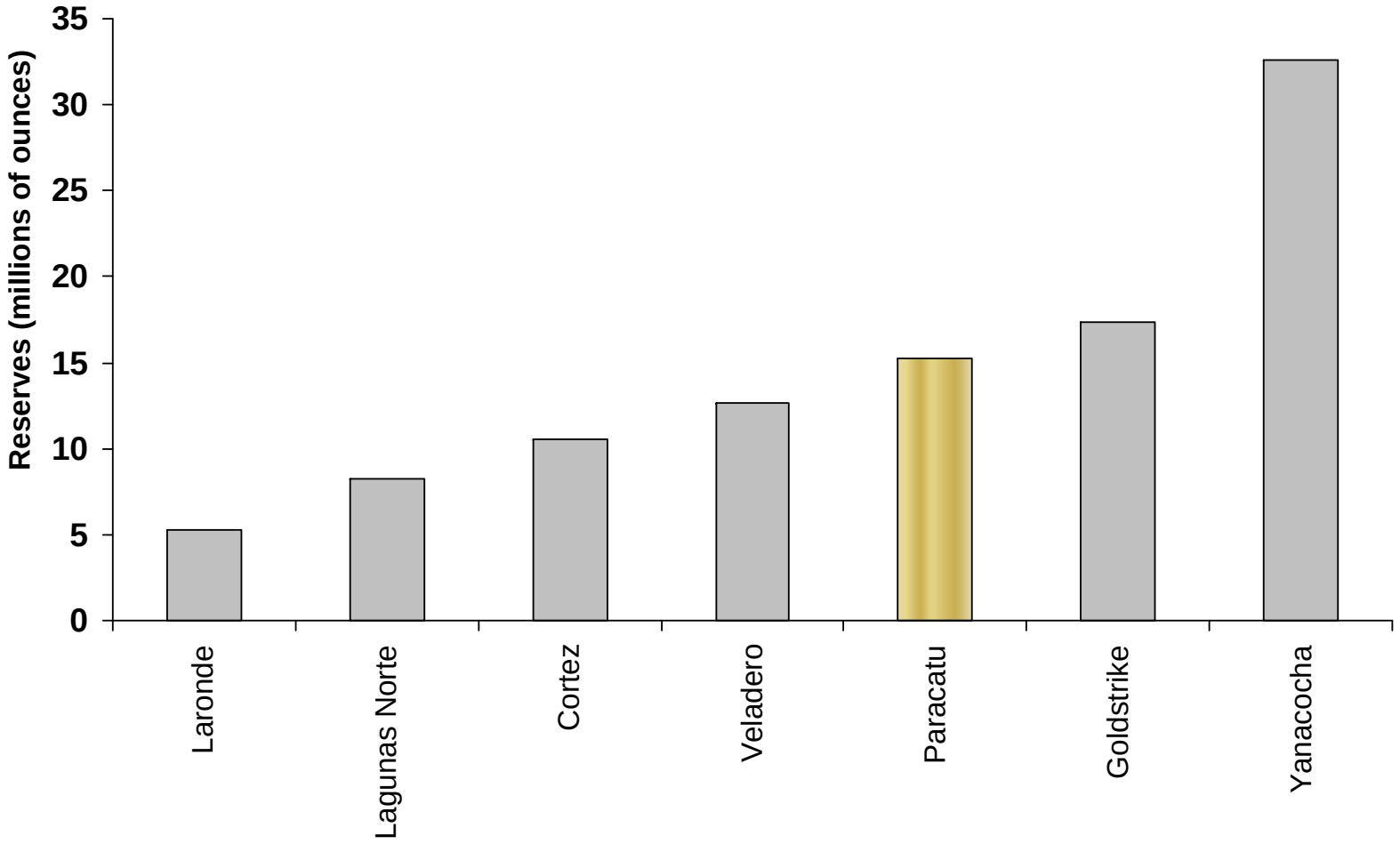
YTD 2006 Operating Results

Production: 87,365 gold eq. ozs

Cost of sales: $ 331 / oz



Paracatu – A World-class Mine



Largest Operating Mines in North and South America

Paracatu Expansion Project

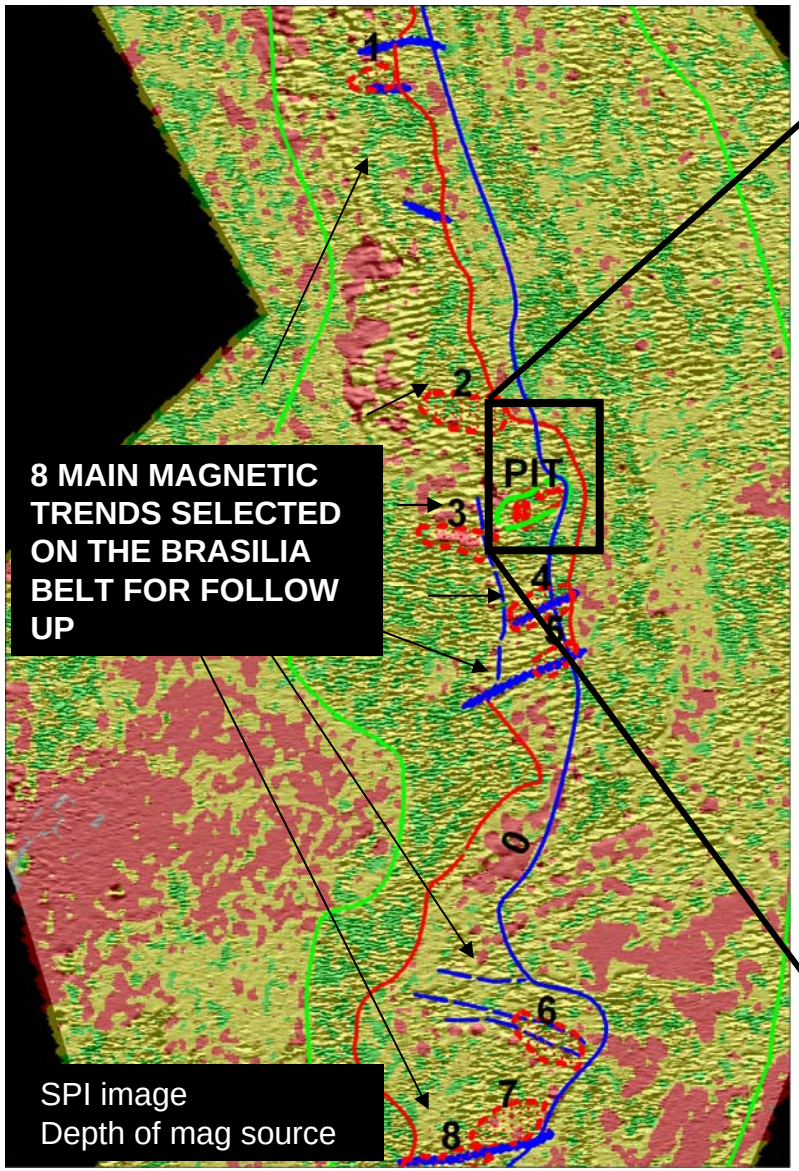


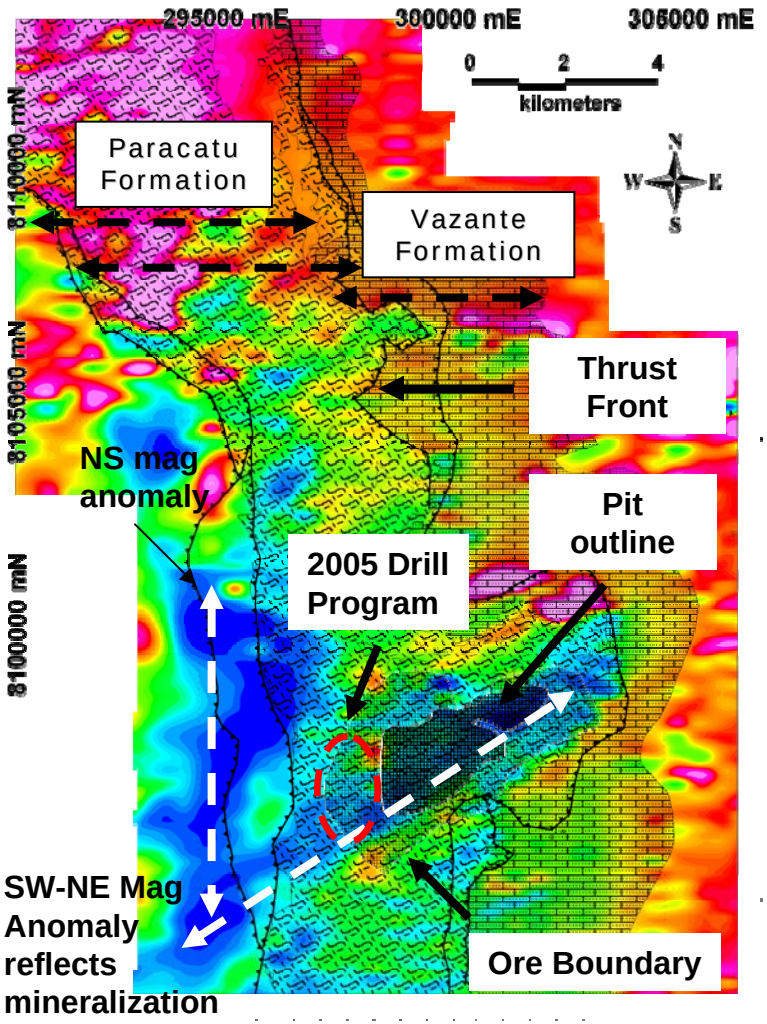
- $470 million expansion project is expected to be completed in 2008

	2009 - 2013	2009 - 2018	LOM 2009 - 2036
Average throughput (mtpa)	58.4	51.2	40.9
Average grade (g/t)	0.37	0.37	0.40
Average recovery (%)	80.3	80.0	79.6
Average annual gold production (oz)	556,700	489,800	418,100
Average mining costs ($/tonne)	0.47	0.50	0.69
Average milling costs ($/tonne)	1.50	1.67	1.96
Cost of sales ($/oz)	230	259	307

- Average annual sustaining capital is expected to be approximately $15 million

Brasilia Belt- Aeromagnetic Image





Total Magnetic Field image

Round Mountain, USA (50%, operator)



Round Mountain, USA



Ownership: 50% (Kinross operated)

Reserves: 2,338,000 gold ozs *(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 2H/06

Q2 2006 Operating Results

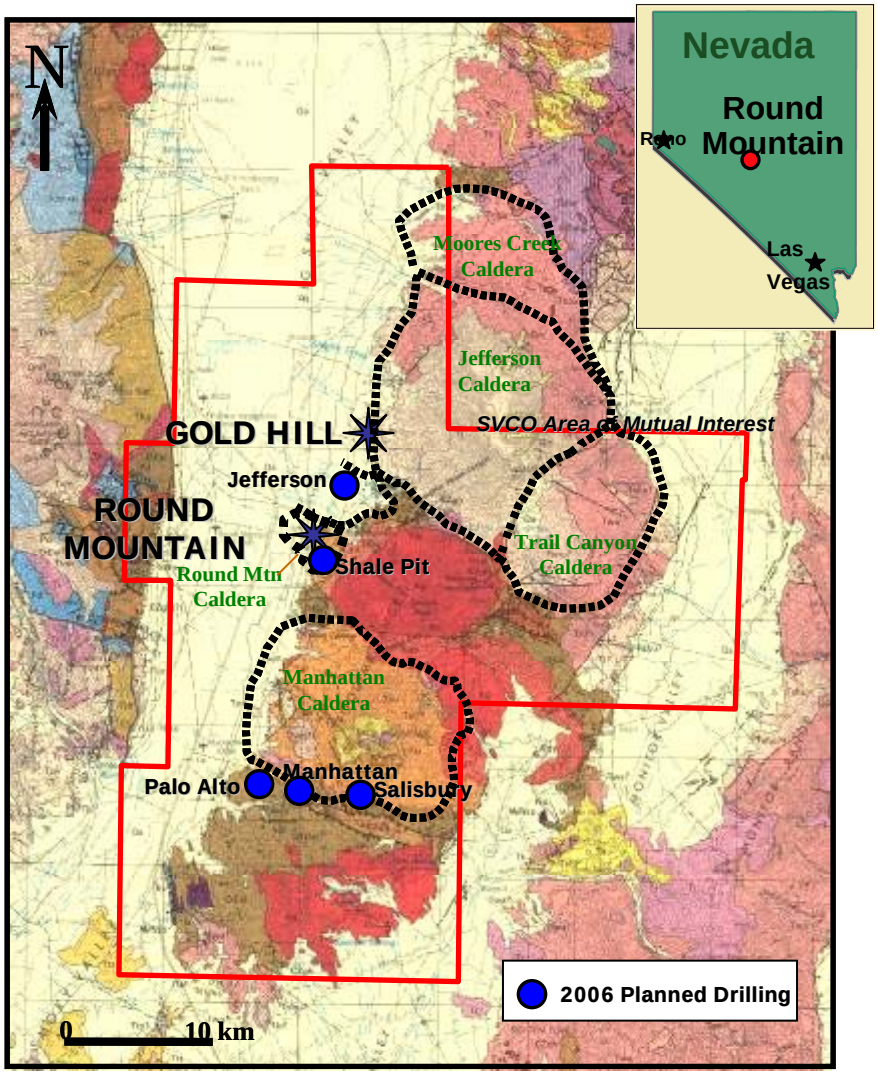
Production: 88,469 gold eq. ozs
Cost of sales: $ 270 / oz

YTD 2006 Operating Results

Production: 173,560 gold eq. ozs
Cost of sales: $ 282 / 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

Refugio, Chile (50%, operator)



Refugio, Chile

Ownership: 50% (Kinross operated)

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

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

Q2 2006 Operating Results

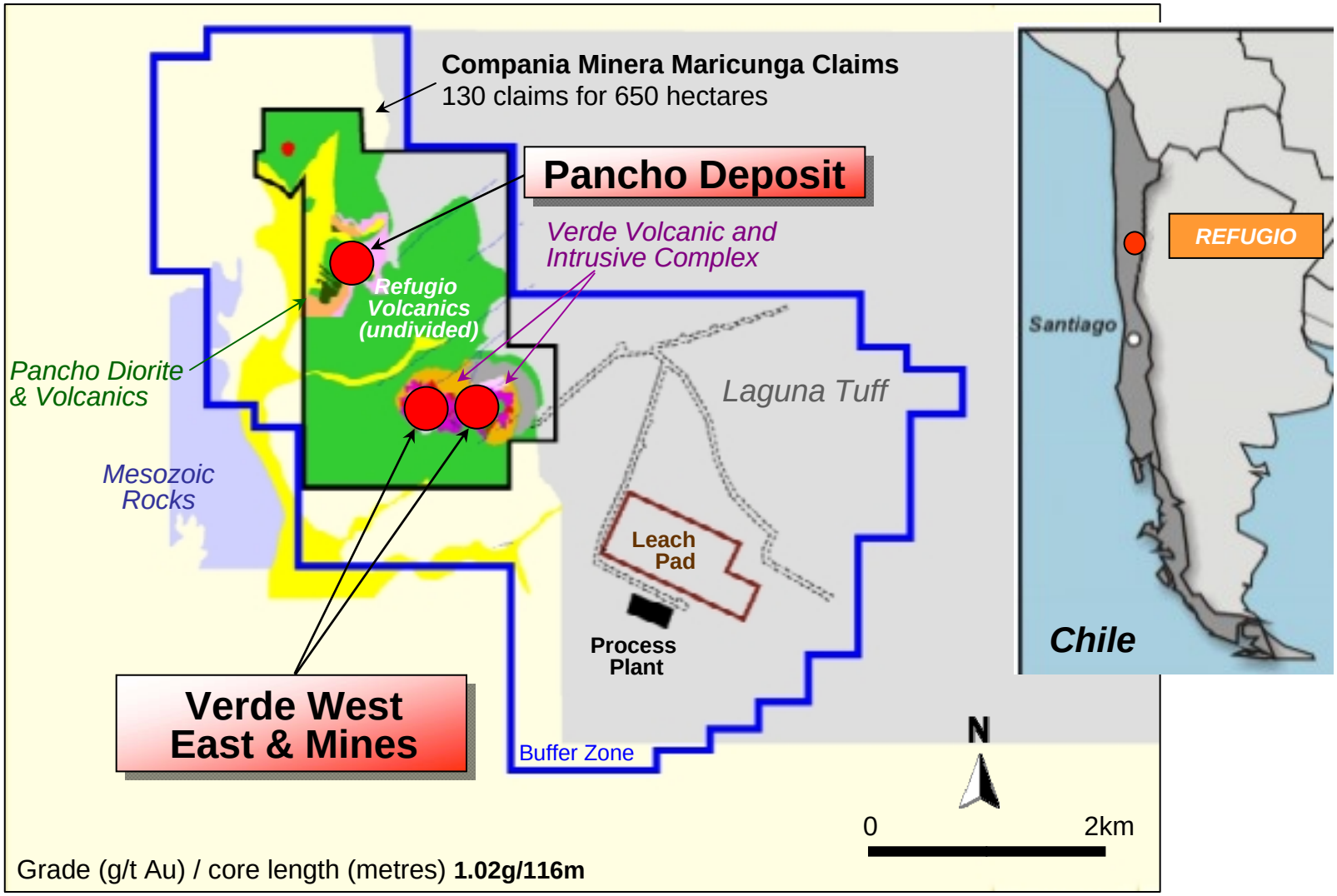
Production: 26,711 gold eq. ozs
Cost of sales: $ 379 / oz

YTD 2006 Operating Results

Production: 58,925 gold eq. ozs
Cost of sales: $ 355 / oz



Exploration Map



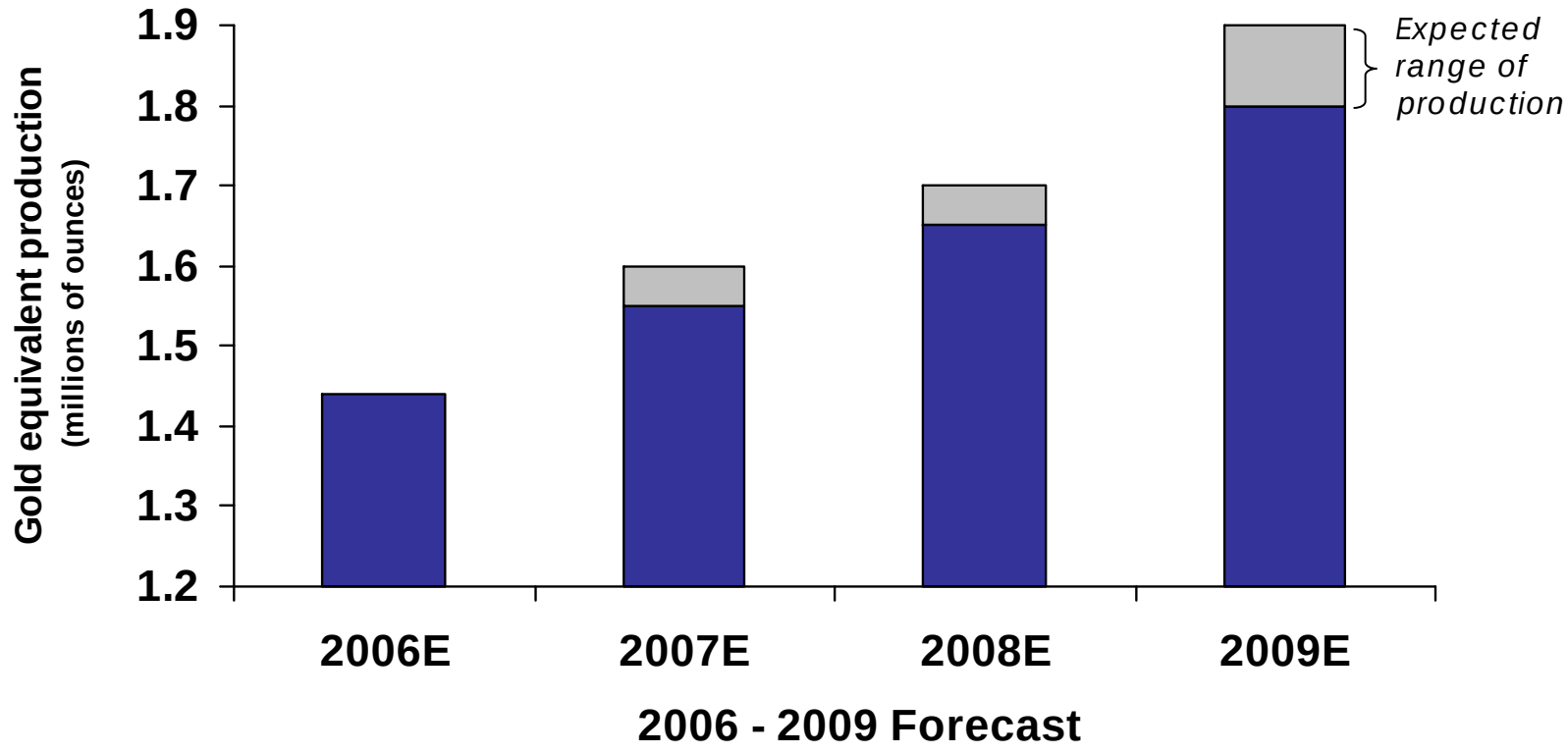
Capital Projects Drive New Growth



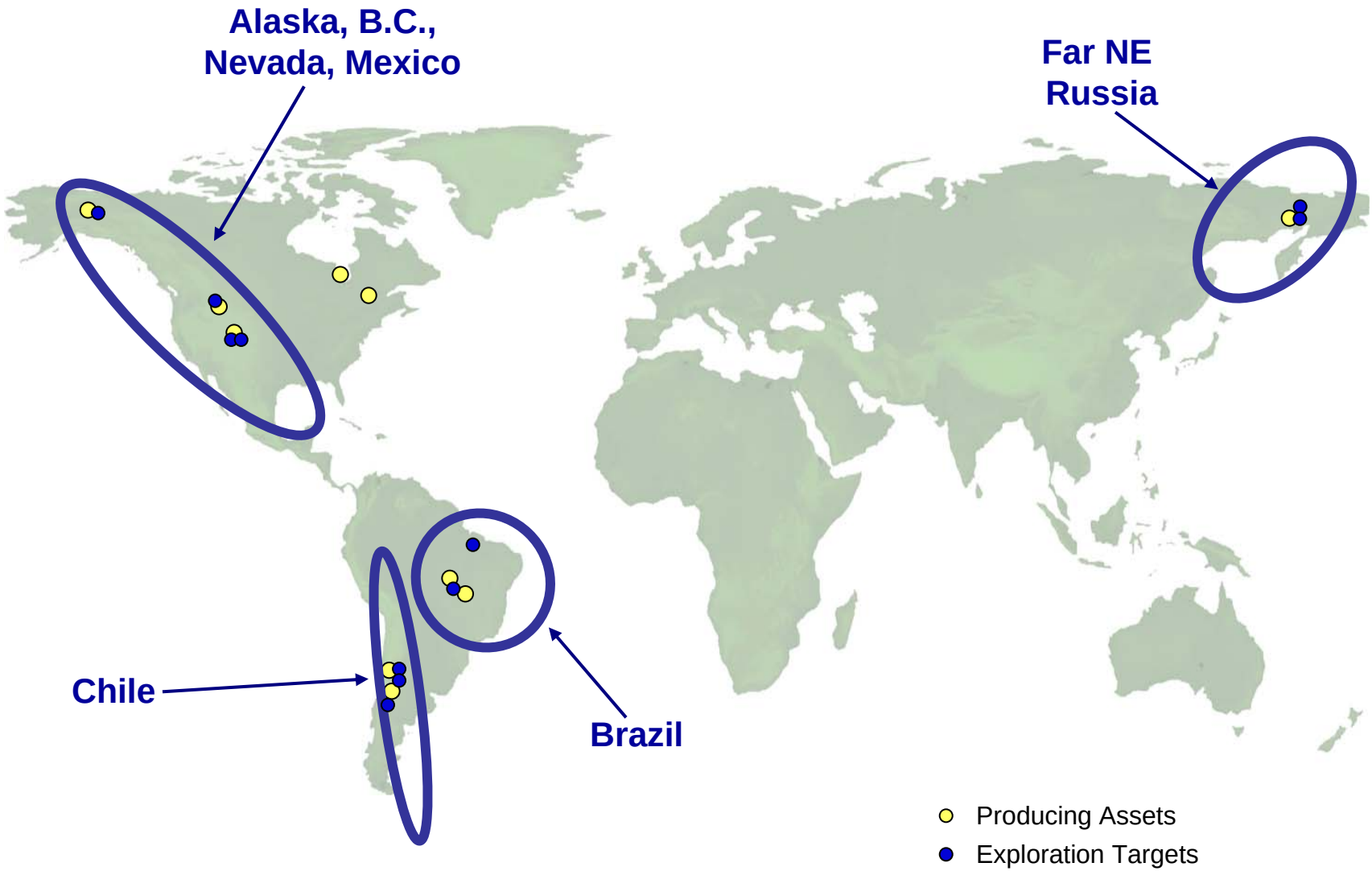
	Contributes	First Full Year
1. Puren	Q3 2006	2007
2. Round Mtn. Layback	Q4 2006	2007
3. Buckhorn	Q2 2007	2008
4. Paracatu Exp.	Q2 2008	2009

Kinross Driving Forward

Production rising from approximately 1.44 million ounces to 1.8-1.9 million ounces in 2009



Four Exploration Focus Regions

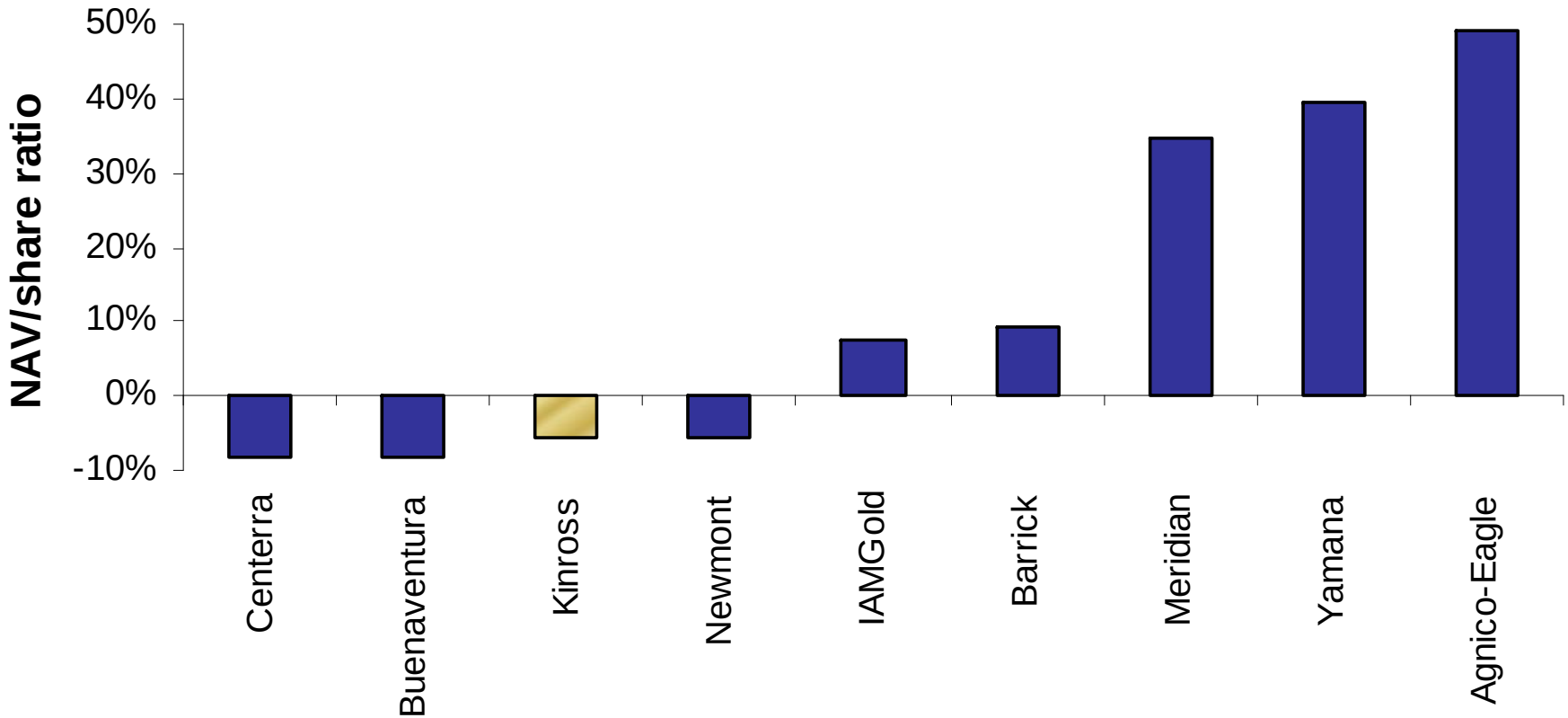


Positioned For Success



- Fourth largest primary gold producer in North America, eighth largest in the world
- Pure gold, unhedged
- Strong production growth profile through 2009; new low-cost projects
- Eight mines globally, focused in North/South America
- “Cleared decks” for the future
- Exploration expertise: track record of replacing reserves
- Operating in stable and prospective countries
- Strong, experienced management team focused on clear four-point strategic plan

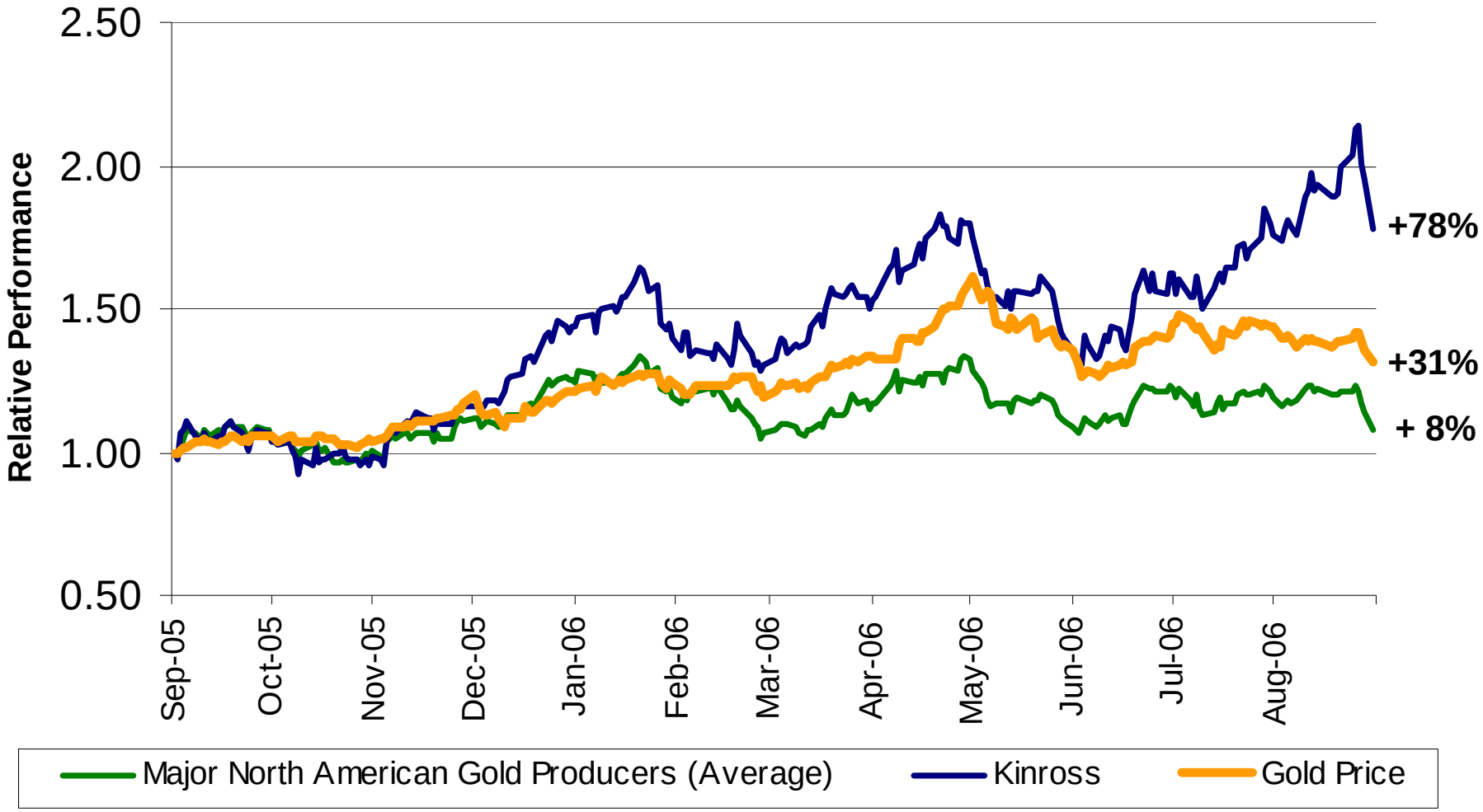
Attractive Valuation



Source: BMO Nesbitt Research
September 7, 2006
Spot Gold, 0% NAV

Kinross Outperforms





Major North American Gold Producers include: Barrick and Newmont
All shares prices are based on closing prices on the New York Stock Exchange



Shares outstanding: 362 million
Market cap.: US$4.6 billion *(at September 11, 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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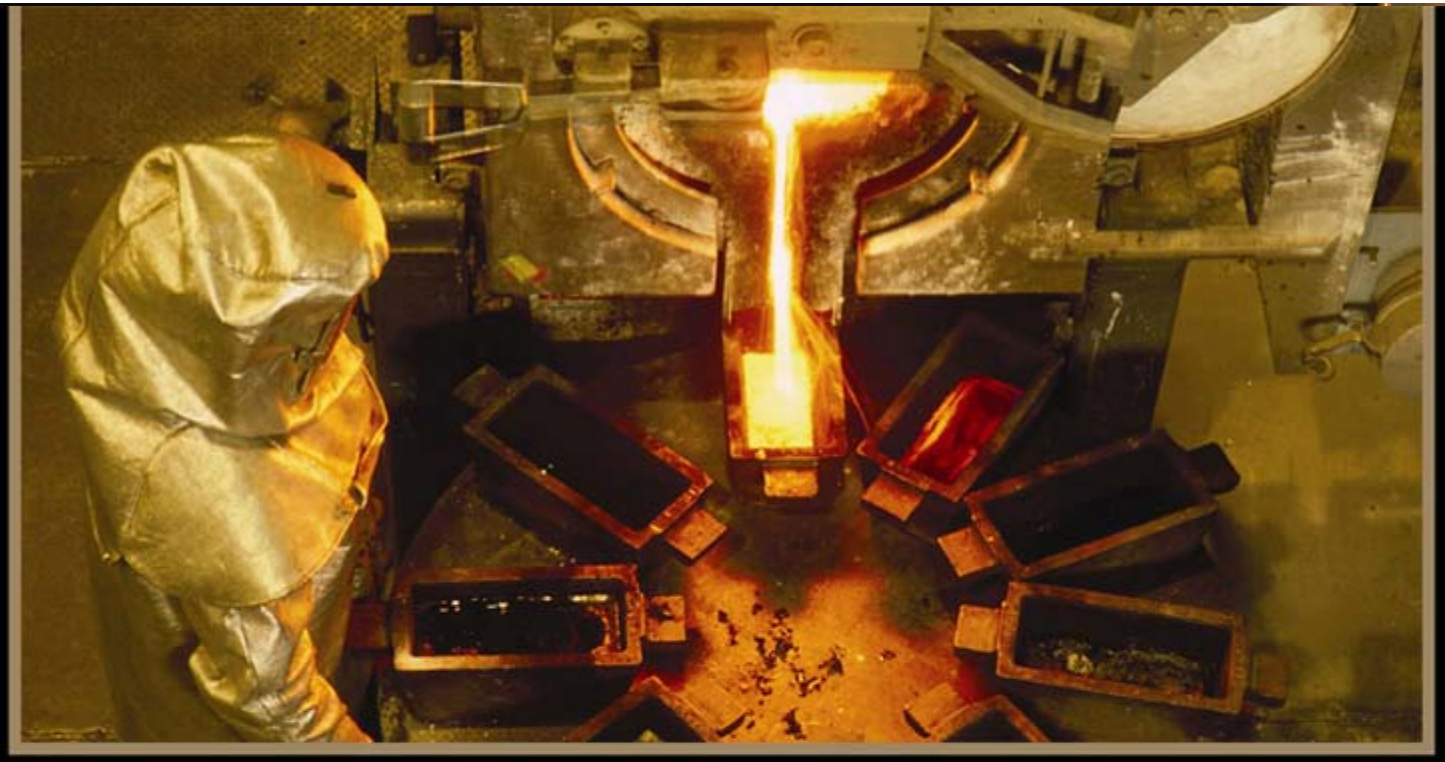

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Appendix

2005 Production Statistics



	Ownership	Reserves @ 12/31/05	Production	Cost of sales/oz
		(millions)		
Fort Knox	100%	1,953	329,300	**$ 275**
Round Mountain	50%	2,338	373,900	**$ 255**
La Coipa	50%	397	126,000	**$ 346**
Crixas	50%	379	96,200	**$ 151**
Paracatu	100%	15,210	181,000	**$ 281**
Musselwhite	32%	639	79,900	**$ 330**
Porcupine Joint Venture	49%	1,653	184,000	**$ 282**
Refugio	50%	2,158	30,600	**$ 314**
Kettle River*	100%	14	68,100	**$ 270**

* Reserves at Kettle River are expected to be enhanced pending completion of Crown Resources acquisition and addition of reserves from the Buckhorn Mountain deposit.

Musselwhite, Canada

(32%, Goldcorp operated)



Musselwhite, Canada

Ownership: 32% Kinross

Reserves: 639,000 gold ozs *(as at Dec. 31, 2005)*

Q2 2006 Operating Results

Production: 17,631 gold eq. ozs

Cost of sales: $ 367 / oz

YTD 2006 Operating Results

Production: 33,799 gold eq. ozs

Cost of sales: $ 421 / oz



Fort Knox, USA (100%)



Fort Knox, USA



Ownership: 100% Kinross

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

Highlights: Heap leach scenario being evaluated

Q2 2006 Operating Results

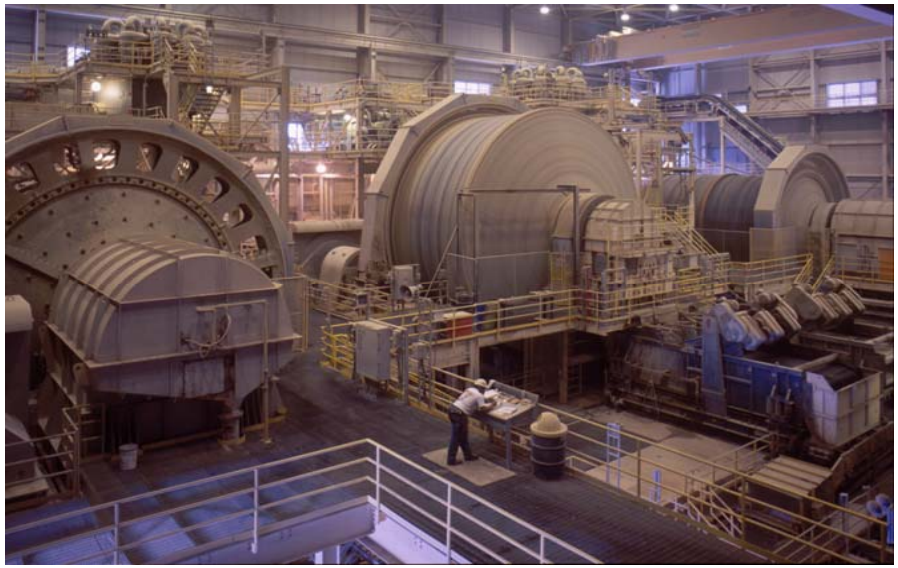
Production: 99,437 gold eq. ozs

Cost of sales: $ 267 / oz

YTD 2006 Operating Results

Production: 179,114 gold eq. ozs

Cost of sales: $ 287 / oz



Porcupine JV, Canada

(49%, Goldcorp operated)



Porcupine JV, Canada

Ownership: 49% Kinross

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

Highlights: Pamour pit now contributing to production





Q2 2006 Operating Results

Production:	39,713 gold eq. ozs
Cost of sales:	$ 379 / oz

YTD 2006 Operating Results

Production:	69,845 gold eq. ozs
Cost of sales:	$ 398 / oz

La Coipa, Chile
(50%, Goldcorp operated)





La Coipa, Chile

Ownership: 50% Kinross

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

Highlights: Puren deposit pre-strip underway for contribution in Q3/06

Q2 2006 Operating Results

Production: 32,519 gold eq. ozs
Cost of sales: $ 324 / oz

YTD 2006 Operating Results

Production: 71,146 gold eq. ozs
Cost of sales: $ 301 / oz



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Crixas, Brazil

(50%, AngloGold operated)



Crixas, Brazil



Ownership: 50% Kinross

Reserves: 379,000 gold ozs *(as at Dec. 31, 2005)*

Q2 2006 Operating Results

Production: 24,424 gold ozs

Cost of sales: $ 202 / oz

YTD 2006 Operating Results

Production: 48,545 gold ozs

Cost of sales: $ 195 / oz



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Kettle River, USA (100%)



Kettle River, USA

Ownership: 100% Kinross

Highlights: Buckhorn Mountain and Crown transaction:

- Acquisition completed September 2006
- Permitting is ongoing
- Construction expected to begin in late 2006, production expected late 2007



2005 Operating Results

Production:	68,100 gold ozs
Cost of sales:	$ 270 / oz

There has been no production in 2006 as the mill has been shutdown, awaiting construction of the Buckhorn mine.



Shares outstanding: 347.7 million
Market cap.: US$4.6 billion *(at September 11, 2006)*

KGC: NYSE *(Common shares)*
K: TSX *(Common shares)*
K.U: TSX *(US dollar trading symbol)*
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