

KINROSS

BEMA GOLD CORPORATION

Delivering Disciplined GROWTH

December 2006

Cautionary Statement

All statements, other that statements of historical fact, contained or incorporated by reference in this presentation, including any information as to the future financial or operating performance of Kinross constitute "forward-looking statements" within the meaning of certain securities laws, including the "safe harbour" provisions of the Securities Act (Ontario) and the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements include, without limitation, statements with respect to the future price of gold and silver, the estimation of mineral reserves and resources, the realization of mineral reserve and resource estimates, the timing and amount of estimated future production, costs of production, expected capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. The words "plans," "expects," or "does not expect," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "does not anticipate," or "believes," or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will be taken," "occur" or "be achieved" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of this presentation, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of Kinross include, but are not limited to, the various assumptions set forth in Kinross' most recent annual information form and management's discussion and analysis as well as: (1) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, damage to equipment or otherwise during the balance of 2006; (2) development at Paracatu proceeding on a basis consistent with our current expectations; (3) permitting and development at Buckhorn proceeding on a basis consistent with Kinross' current expectations; (4) that the exchange rate between the Canadian dollar, Brazilian real, Chilean peso and the U.S. dollar will be approximately consistent with current levels; (5) certain price assumptions for gold and silver; (6) prices for natural gas, fuel oil, electricity and other key supplies remaining consistent with current levels; (7) production forecasts meet expectations for the balance of 2006; and (8) the accuracy of our current mineral reserve and mineral resource estimates. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as silver, diesel fuel and electricity); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, Chile, Brazil, Russia or other countries in which we do or may carry on business in the future; business opportunities that may be presented to, or pursued by, us; operating or technical difficulties in connection with mining or development activities; the speculative nature of gold exploration and development, including the risks of obtaining necessary licenses and permits; and diminishing quantities or grades of reserves. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect Kinross' actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Kinross. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. Specific reference is made to Kinross' most recent annual information form, annual management's discussion and analysis and other filings with the securities regulators of Canada and the United States of Kinross. In addition, the following factors, among others, related to the proposed business combination of Kinross and Bema could cause actual results to differ materially from the forward-looking statements: the businesses of Kinross and Bema may not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; and the expected combination benefit from the Kinross and Bema transaction may not be fully realized or not realized within the expected time frame. These factors are not intended to represent a complete list of the factors that could affect Kinross or the combination of Kinross and Bema. Kinross disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

For further information regarding Proven and Probable Mineral Reserves and Measured and Indicated Mineral Resources for either of Kinross or Bema, please refer to each companies 2005 Mineral Reserve and Resource statements as filed with regulatory authorities.Qualified persons as defined by National Instrument 43-101 are:

Rob Henderson, Kinross Gold Corporation for all Kinross assets
Tom Garagan, Bema Gold Corporation for Kupol and Cerro Casale
Brian Scott, Bema Gold Corporation for Julietta
L. Smith, AMEC for Cerro Casale

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



Tye W. Burt

President & CEO
Kinross Gold Corporation



Clive T. Johnson

Chairman, President & CEO
Bema Gold Corporation

Acquisition Terms

Structure:	◆ Plan of Arrangement ◆ Tax-free share for share exchange (Cdn)
Exchange Ratio:	◆ 0.441 of a Kinross share for each Bema share
Consideration Offered:	◆ C$6.61 per share(1) ◆ Premium of 34% to the 20-day volume weighted average price of Bema shares ◆ Transaction value of C$3.5 Billion (US$3.1 Billion)
Other Terms:	◆ Break-fee of C$79 million ◆ Right to match competing bid
Transaction Approvals:	◆ 2/3 vote of Bema shareholders
Next Steps:	◆ Definitive agreement: November 2006 ◆ Circular mailed: December 2006 ◆ Bema shareholder vote: Mid-January 2007 ◆ Anticipated closing: Late January 2007

(1) Based on closing price of Kinross shares on November 3, 2006

Strategic Rationale

- Significant increase to Mineral Reserve and Resource base
  - 68% increase to Kinross' 2005 reported gold reserves
  - 38% increase to Kinross' 2005 reported gold resources
- Kupol is a world class growth project
  - Reserves: 4.4 million ounces of gold, 54 million ounces of silver
  - Fully financed, comes with development team
  - Advancing towards production, on schedule for 2008
  - Compliments Kinross' Russian experience







Strategic Rationale *continued…*

- Consolidates ownership of Refugio in Chile
  - Kinross operated; consistent production since restart in late 2005
- Cerro Casale
  - Strategic asset: Chile, globally
- Immediate synergies and accretion to NAV
- Cash flow and earnings accretive in 2009 and beyond







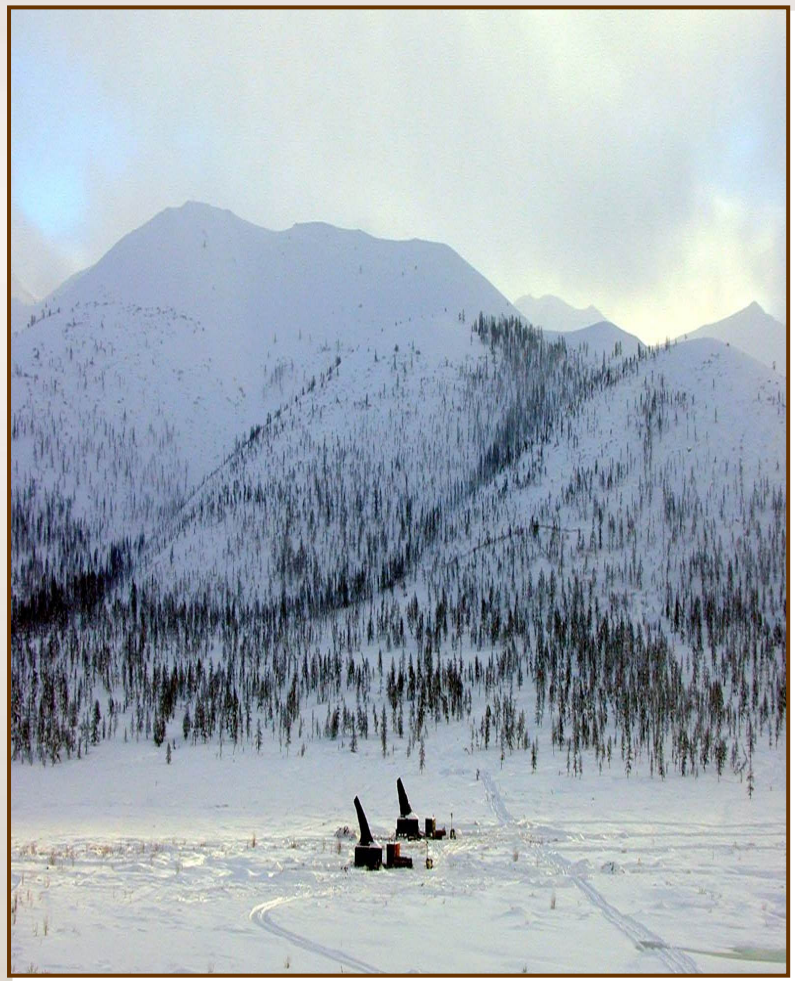
Value for Bema Shareholders

- Attractive premium
  - 34% premium to Bema's 20-day weighted trading price on TSX
- Greater upside in stronger pro forma entity
  - Bema shareholders will own approximately 39% of pro forma Kinross (diluted*)
- Balanced asset portfolio
  - Reserves: Chile 39%, Brazil 37%, North America 16% and Russia 8%
- Attractive suite of exploration districts around core assets
- Added operational and management bench strength
- Enhanced financial capacity

***assumes exercise of Bema options and convertible debentures**

Exploration Alliance

- Kinross to participate in private exploration and development company with Clive Johnson and team
- Accomplished exploration and development team
- Will have $20 million in assets including Bema's interest in the Petrex mine and
- Kinross to own 9.9% with right to increase to 19.9%
  - Russian exploration focus
  - Exploration alliance in Chukotka
  - Kinross will have participation rights in all other Russian projects
  - Other assets vended in



Kinross: A Major Gold Producer

- 2006 estimated:
  - Gold equivalent production – 1.44 million ounces
  - Cost of sales[1] – est. $320 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)

Four-Point Plan

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BEMA GOLD CORPORATION

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		

Kinross - Third Quarter 2006

- Revenue of $223.6 million
- Gold equivalent production was 365,555 ounces (full year 2006 production expected to exceed original estimate of 1.44 mm gold equivalent ounces by approx. 20,000 – 30,000 ounces)
- Cost of sales1 of $321 per ounce on 359,827 gold equivalent ounces sold
- Cash flow from operating activities of $85.8 million
- Net earnings of $50.3 million ($0.14 per share)
- Cash position of $134.8 million; total debt of $102.9 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	✓
New Britannia (in process)	✓	Equity positions	✓
Lupin (in process)	✓		

NEW INVESTMENTS

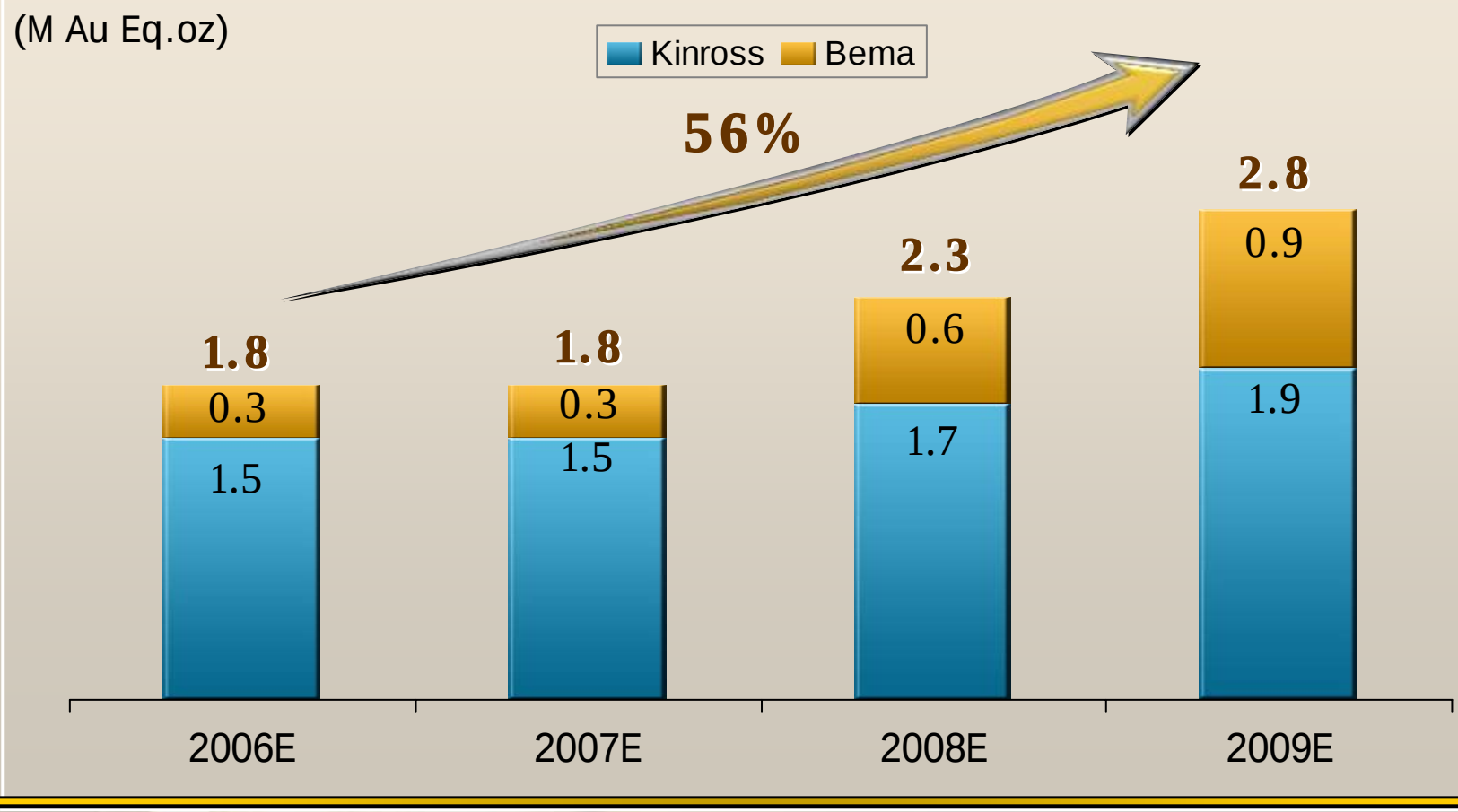
Brett Resources	Verena Minerals
Crown Resources	X-Cal

Complementary Asset Base



Superior Growth Profile

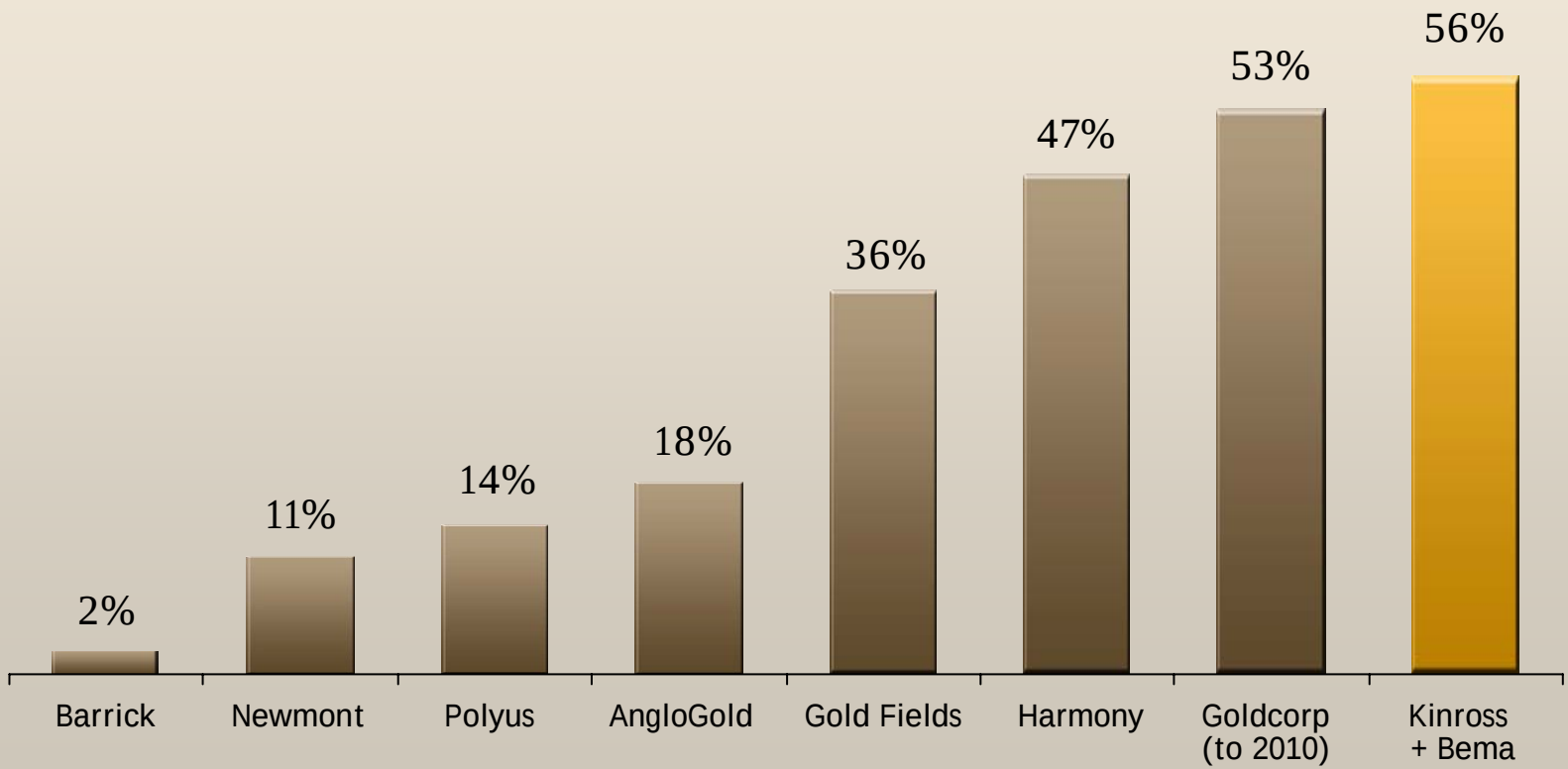
PRO FORMA PRODUCTION 2006E-2009E



Source: Available street research consensus.

Superior Growth Profile

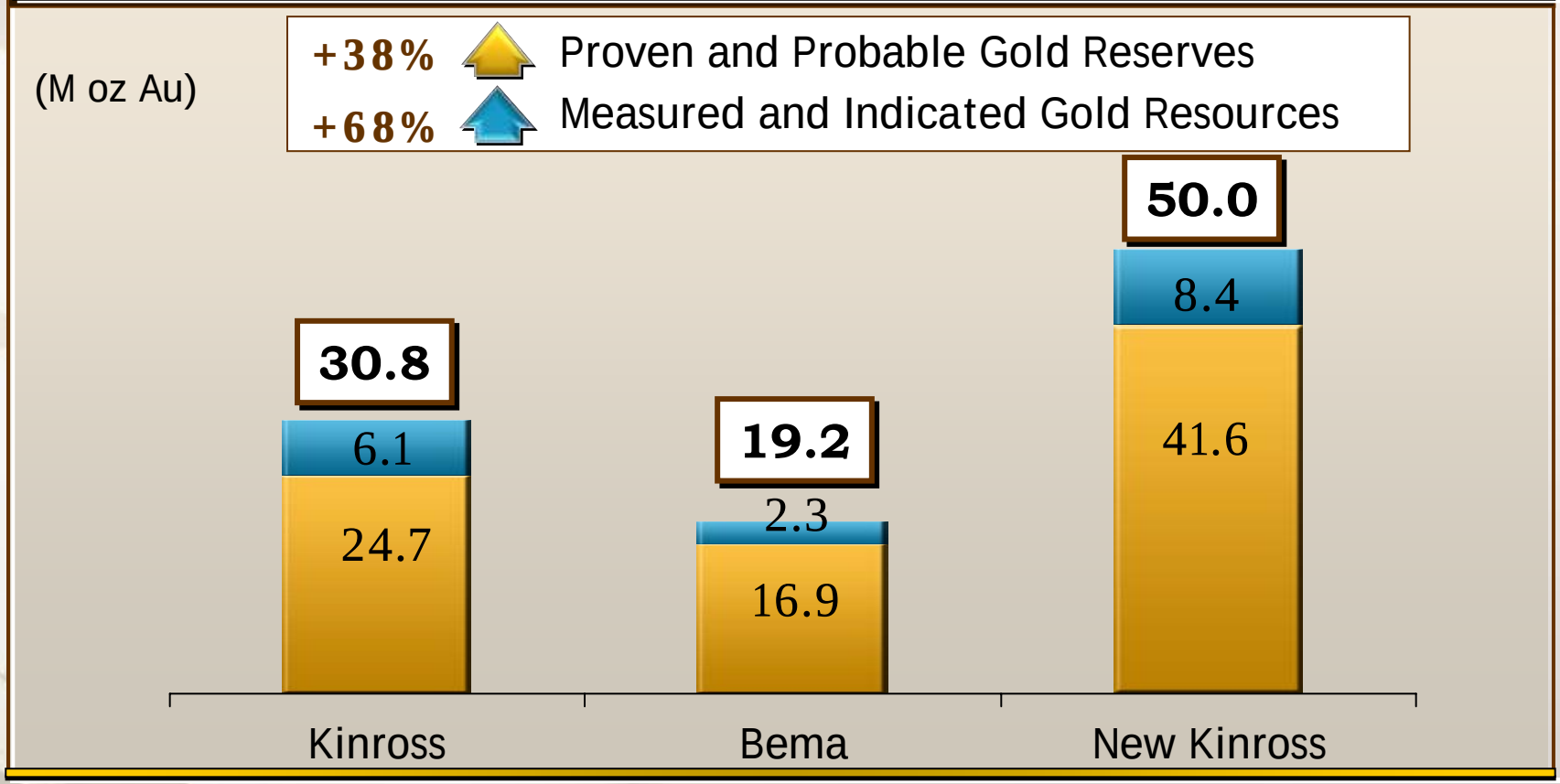
PRODUCTION GROWTH 2006-2009



1. Source: Company filings and guidance, investor presentations and available street research estimates.
2. Goldcorp production growth shown 2006E – 2010E as per investor presentation.

Exceptional Reserves & Resources

MINERAL RESERVES AND RESOURCES*(1)



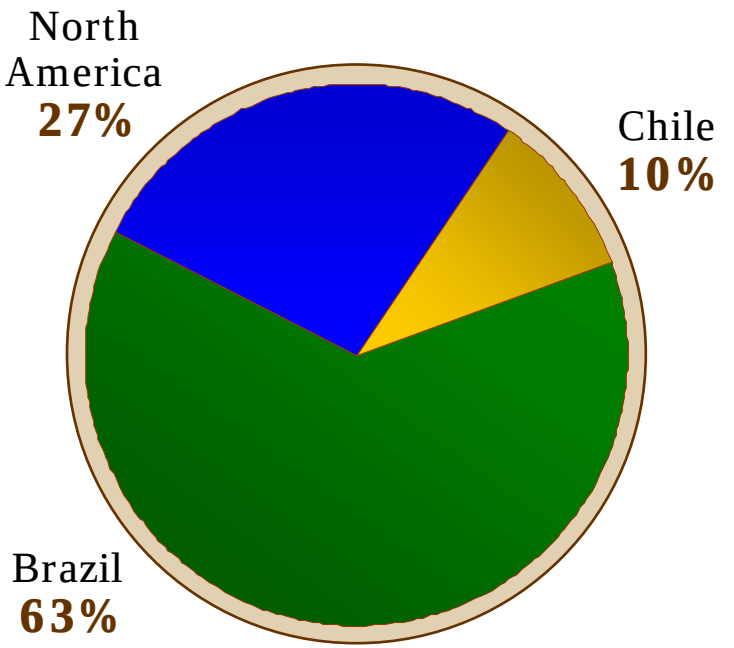
*** M ounces Au equivalent at Dec 31, 2005 & subsequent news releases**

(1) Company filings and subsequent new releases (Petrex reserves and resources excluded from Bema).

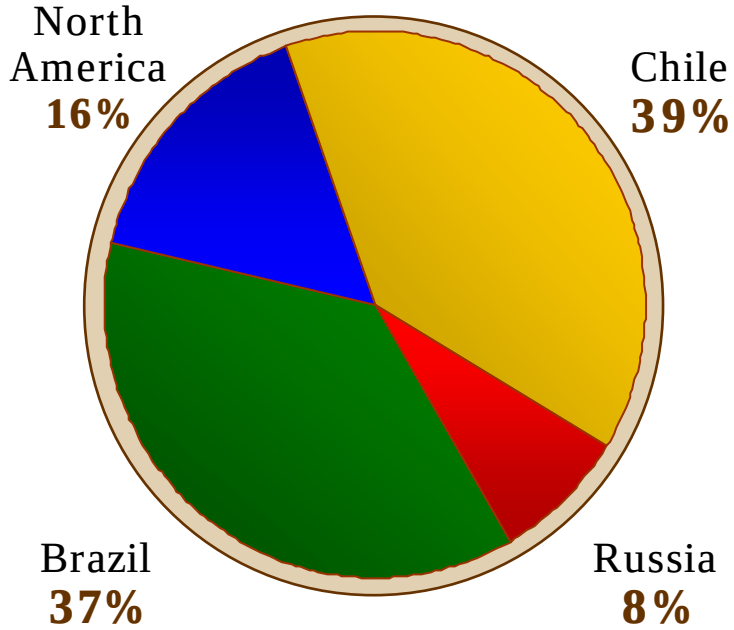
Balanced Geographic Diversification

2005 RESERVES(1)

KINROSS PRE-TRANSACTION



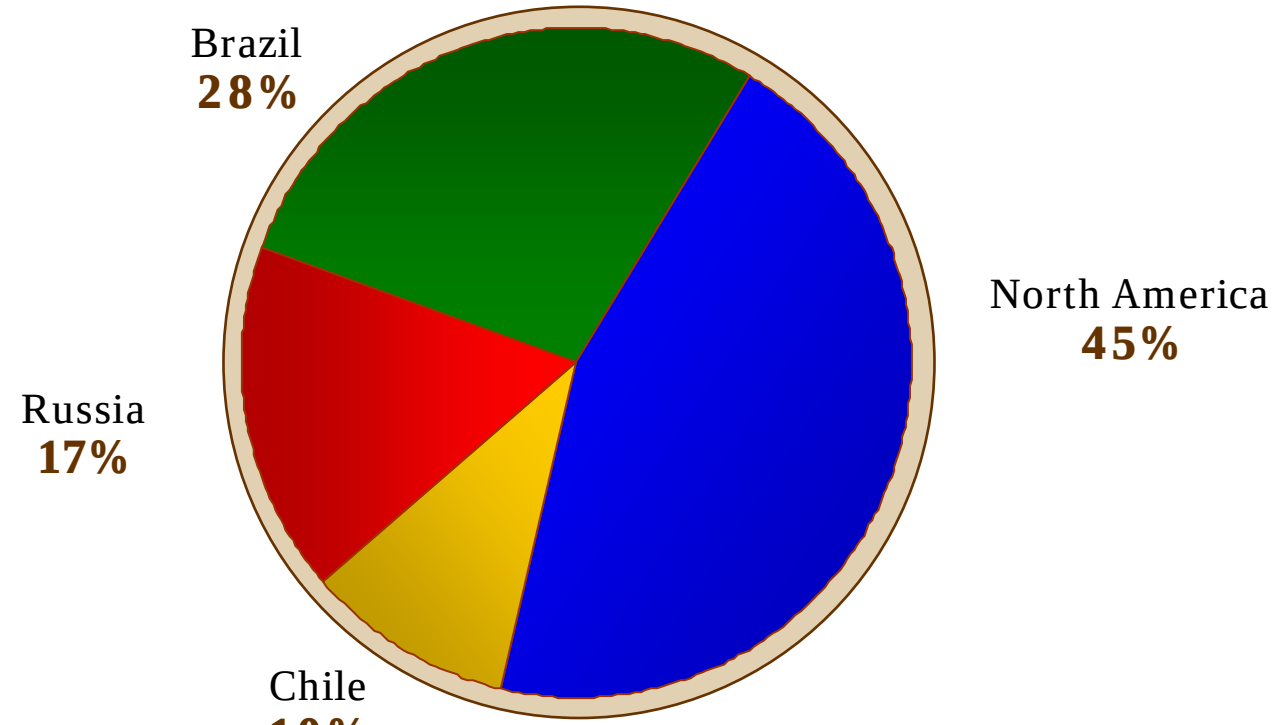
PRO FORMA KINROSS



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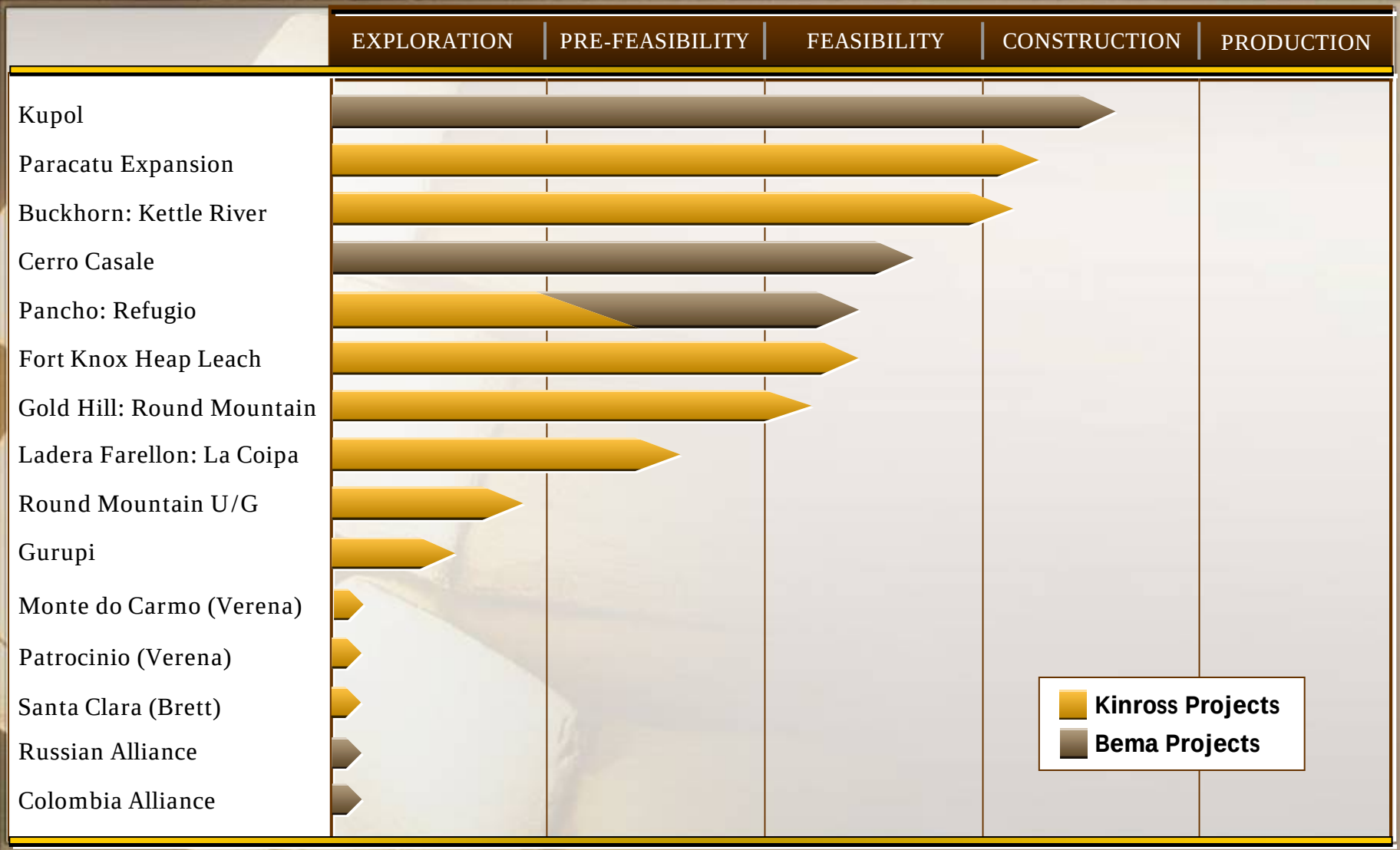
Balanced Geographic Diversification

2009E PRO FORMA PRODUCTION (1)



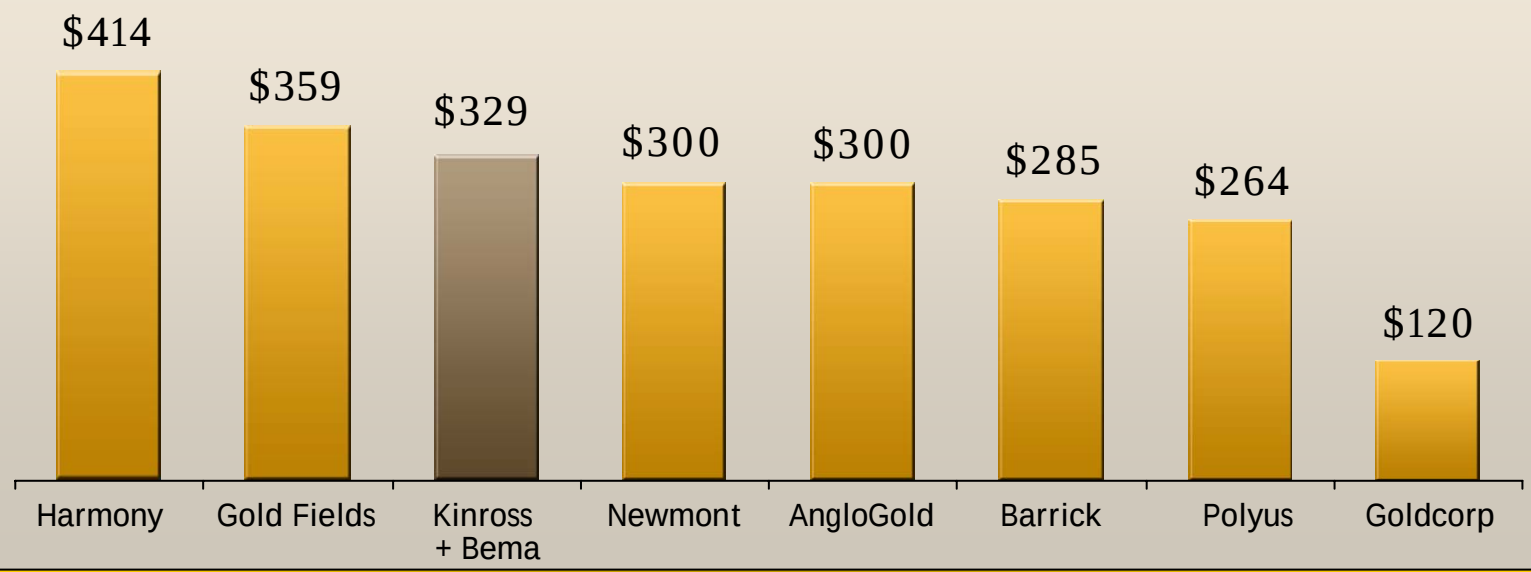
(1) Source: Kinross and estimated LOM annual production of 550K oz Au for Kupol from Bema corporate presentations.

Expanded Project Pipeline



Competitive Cost Profile

2006 ESTIMATED COST OF SALES (US$/oz Au)

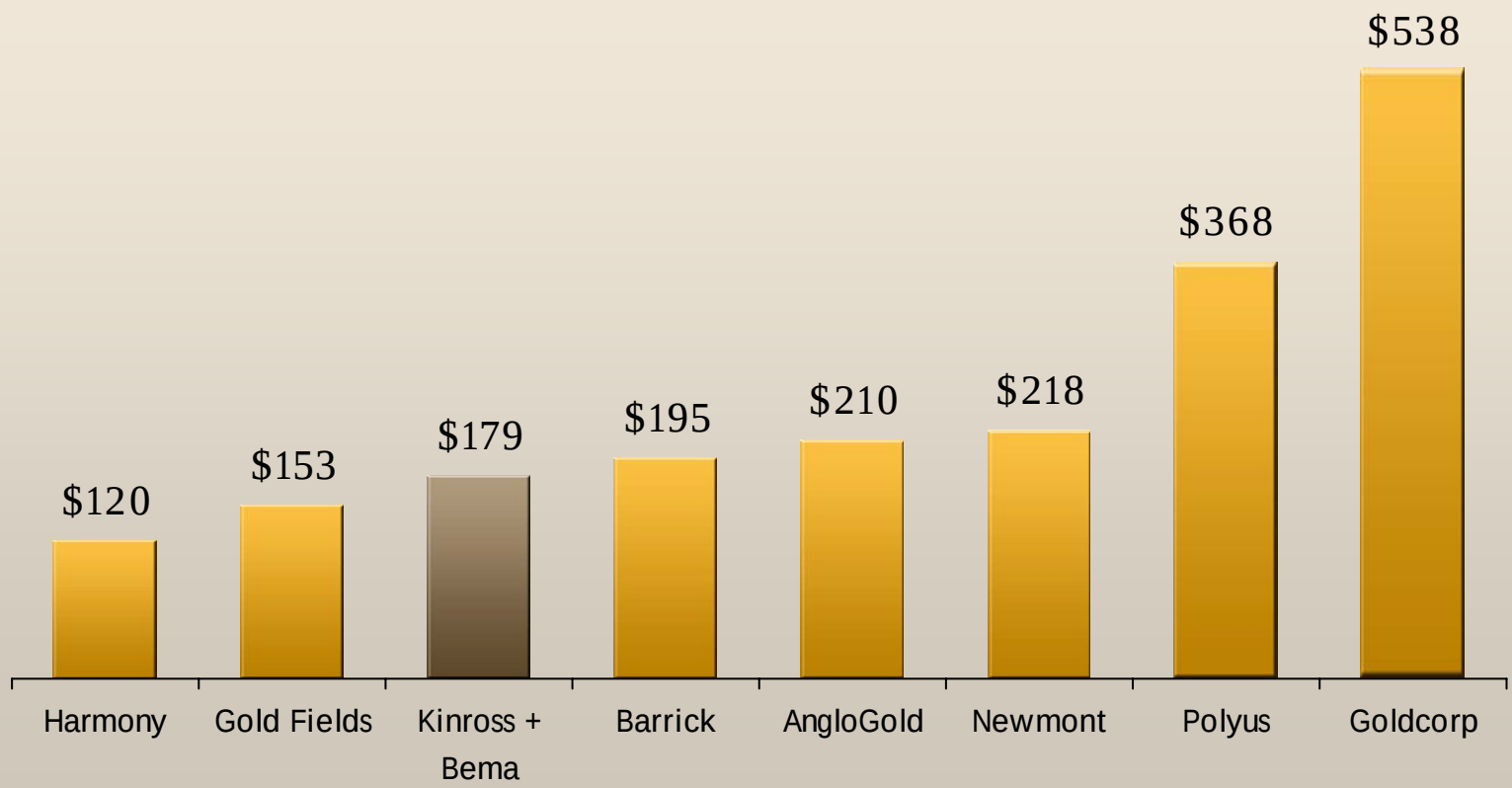


MINE	2009E COST (US$/oz Au eq.)	2009E PRODUCTION (%)
Kupol	Approx. $130	**17%**
Paracatu Expansion	Approx. $230	**23%**

Source: Available street research. Kupol 2009E costs assumes silver converted to gold equivalent ounces and presented on a co-product basis ($88/ounce on a by-product basis).

Attractively Priced Reserves

MARKET CAP PER OUNCE OF MINERAL RESERVES



Source: Available street research as at November 6, 2006.
Kupol 2009E costs assumes silver converted to gold equivalent ounces and presented on a co-product basis ($88/ounce on a by-product basis).

Pro Forma Financial Metrics

(all dollar amounts in US dollars)	KINROSS	BEMA	NEW KINROSS
Shares Outstanding (millions)	362 (1)	482 (1)	594 (2)
Share Price (3)	$12.53	$5.42	$12.53
Market Capitalization (billions)	$4.5	$2.6	Est. $7.4
Debt (millions)	$88	$266 (4)	$354
Cash (millions)	$135	$182 (5)	approx. $350 (6)
Committed Production (millions of ounces)	nil	1.0	0.8

(1) Basic shares based on Q3, 2006 financial statements for Kinross, Q2, 2006 financial statements for Bema.
(2) New Kinross shares outstanding, assuming conversion of Bema options and convertible debentures.
(3) Closing share price on the TSX on November 30, 2006.
(4) Bema debt excludes convertible debentures.
(5) Bema cash shown pro forma net proceeds from unit offering which closed September 7, 2006 less associated fees.
(6) Cash from exercise of options and convertible debentures is included in cash balance.

Four Point Plan in Action

- Growth from core assets:
  - Buckhorn in 2007
  - Paracatu expansion in 2008
  - Kupol in 2008
- Strengthened team in Russia
- Building blocks for further expansion
- Exciting exploration and development upside in four key regions



A Great New Company







- Est. US$7.4B market cap company with industry leading growth profile
  - 56% growth in production 2006 to 2009
- World-class, low-risk, geographically-diversified asset base
- Mineral Reserves and Resources
  - Approx. 50 million oz of gold (approx. 80 million oz of silver; 2.9 billion lbs of copper)

For disclosure on assumptions used in calculating Mineral Reserves and Resources, please refer to each of Kinross' and Bema's 2005 Mineral Reserve and Resource statement in their public filings

A Great New Company *continued…*







- Excellent projects under construction – Paracatu, Kupol, Buckhorn
- District exploration opportunity pipeline: Chile, Russia
- Strong financial position to fund project pipeline
  - Pro forma cash balance of approx. $350 million
- Declining cost profile
- Experienced management team

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BEMA GOLD CORPORATION

KINROSS GOLD CORPORATION

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www.kinross.com

Shares outstanding:	362 million
Market cap.:	US$4.5 billion *(at November 30, 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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Shares outstanding:	482 million
Market cap.:	US$2.6 billion *(at November 30, 2006)*
BGO:	**NYSE** *(Common shares)*
BGO:	**TSX** *(Common shares)*
BAU:	**AIM** *(Common shares)*



Delivering Disciplined GROWTH

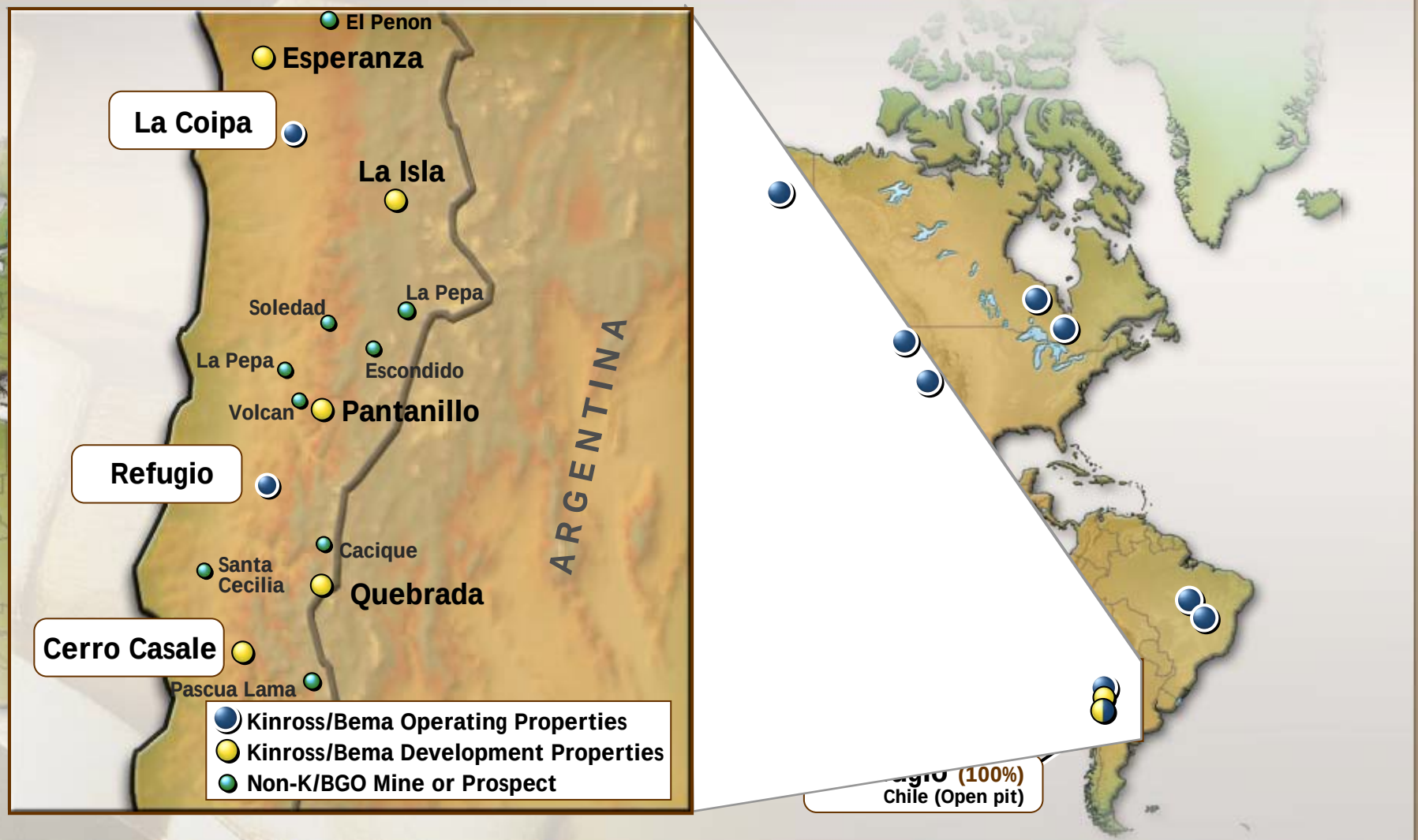
December 2006

KINROSS

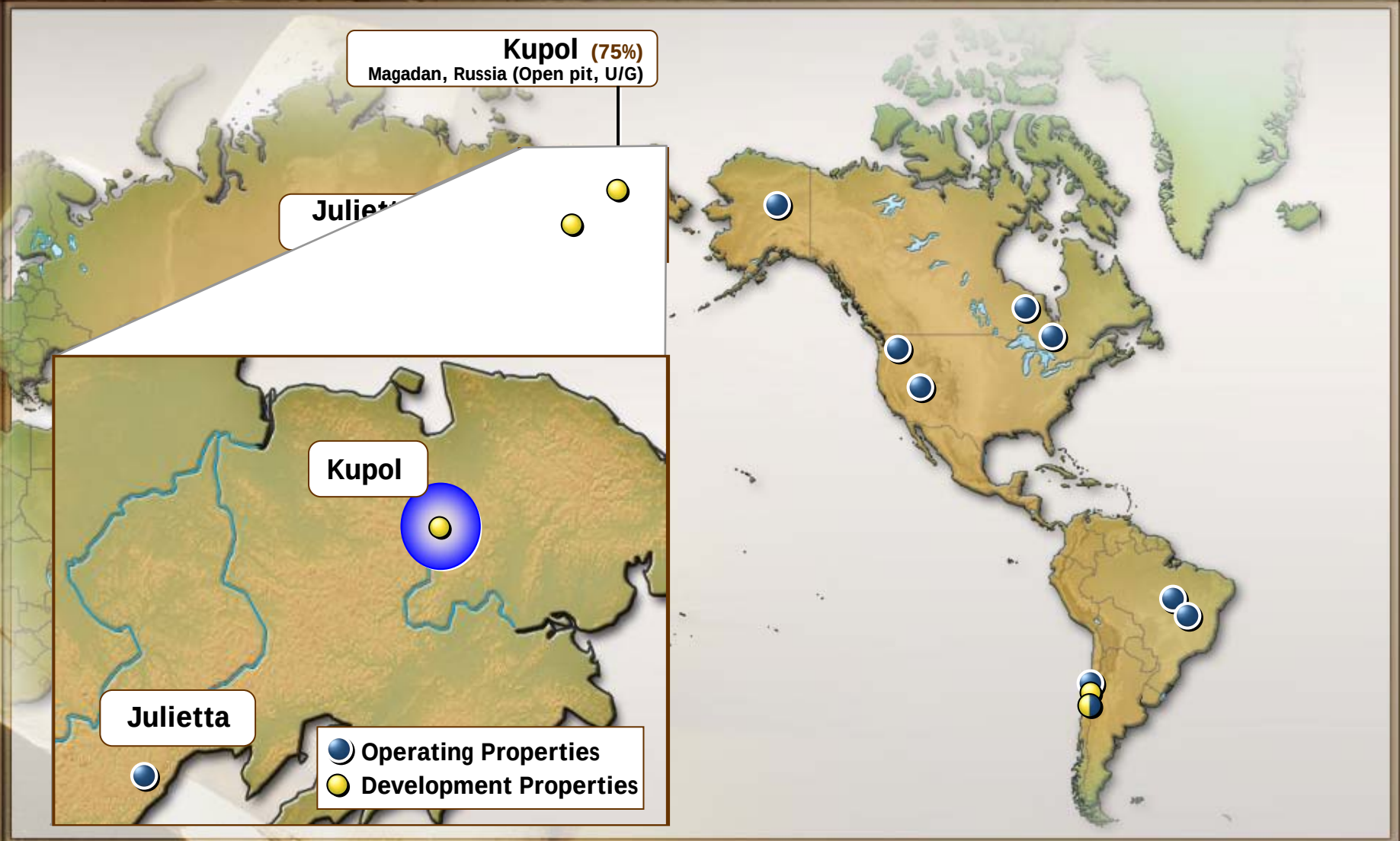
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Appendices

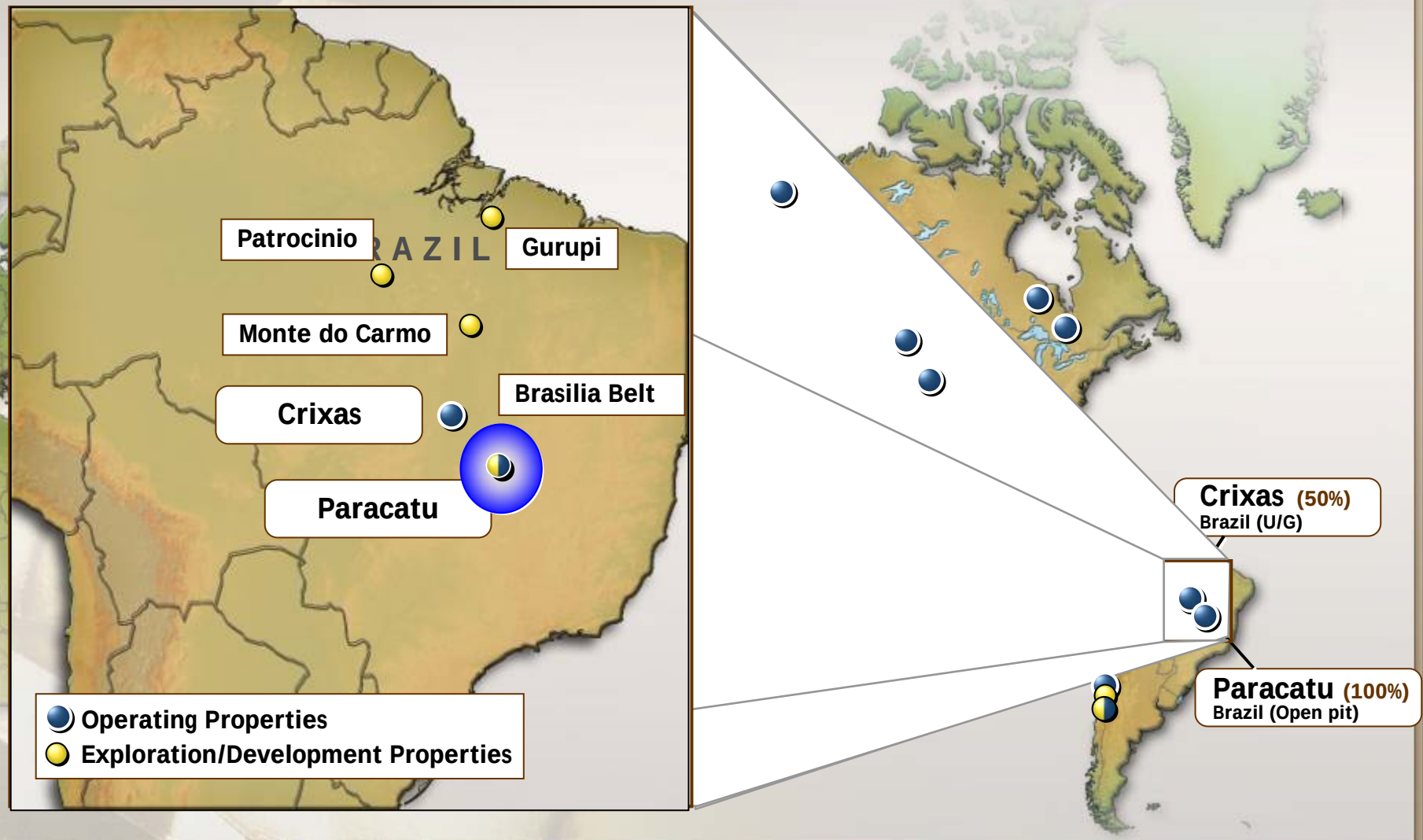
Complementary Asset Base



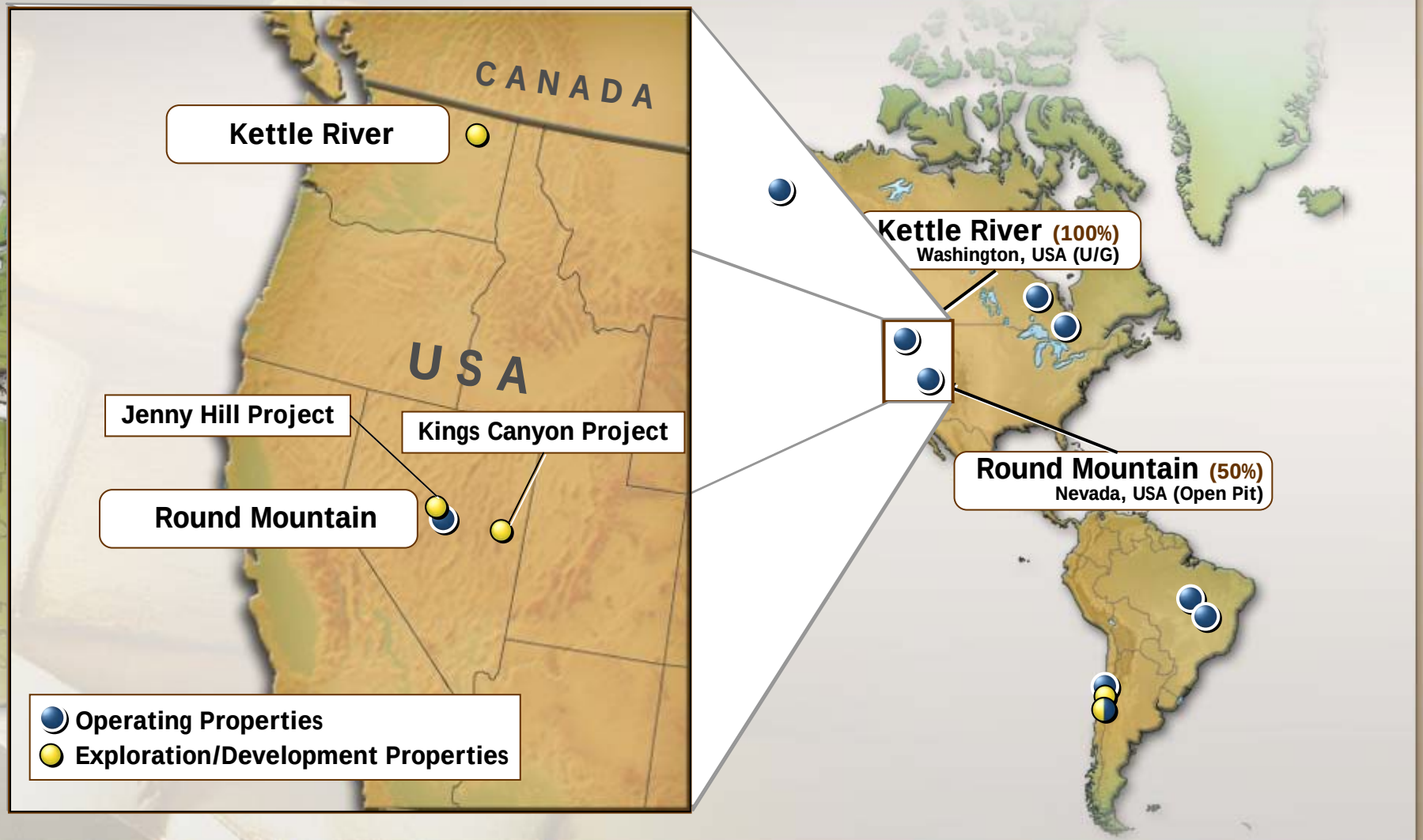
Complementary Asset Base



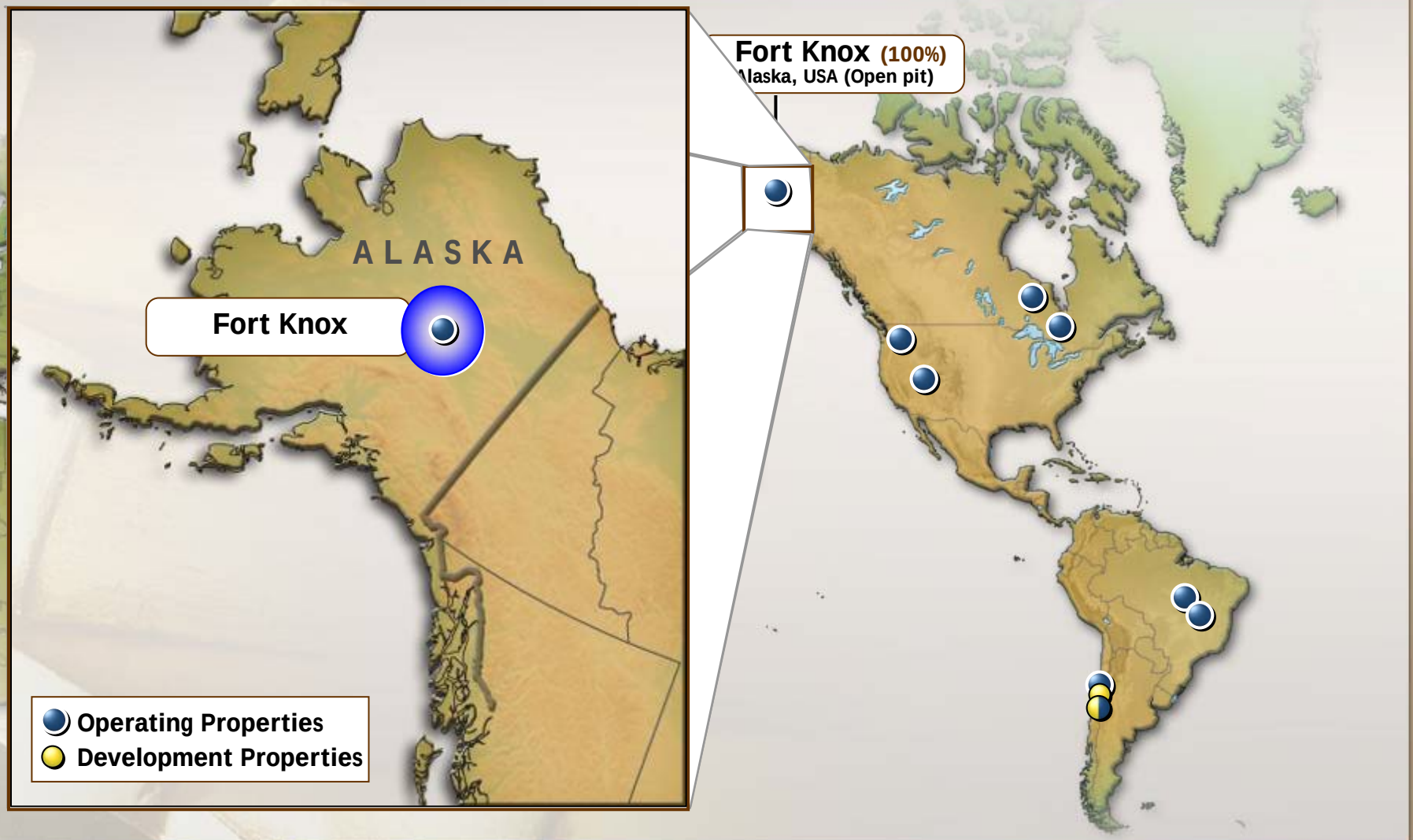
Complementary Asset Base



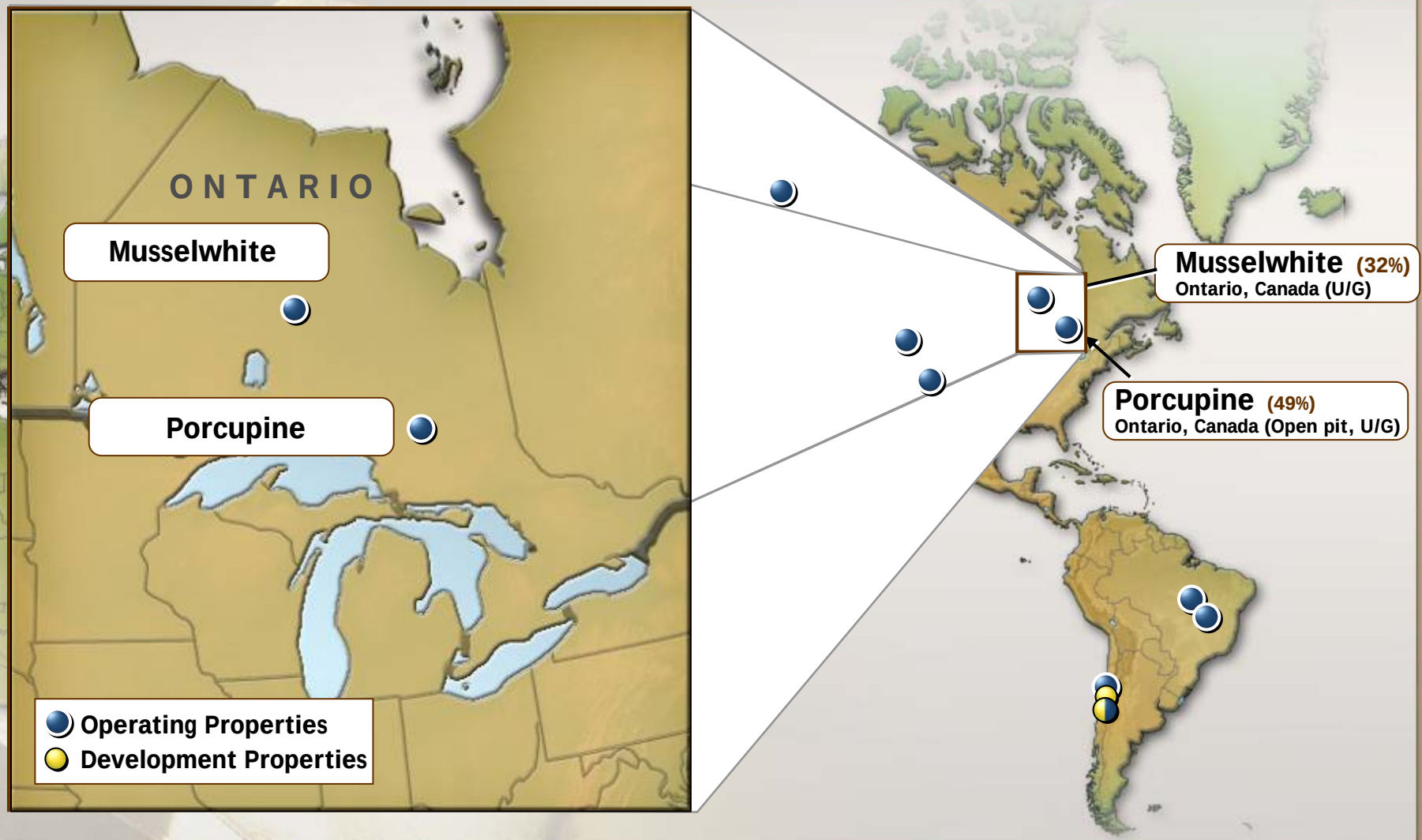
Complementary Asset Base



Complementary Asset Base



Complementary Asset Base



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

Paracatu, Brazil

Ownership:	100% (Kinross)
Reserves:	15,210,000 gold ozs (as at Dec. 31, 2005)
Highlights:	$470 million expansion project approved to triple throughput and reduce costs; expansion will contribute 2008 and beyond

Q3 2006 Operating Results

Production:	43,649 gold eq. ozs
Cost of sales:	$ 373 / oz

YTD 2006 Operating Results

Production:	131,014 gold eq. ozs
Cost of sales:	$ 345 / oz



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 on underground began in Q3/06

Q3 2006 Operating Results

Production:	85,975 gold eq. ozs
Cost of sales:	$ 288 / oz

YTD 2006 Operating Results

Production:	259,535 gold eq. ozs
Cost of sales:	$ 284 / oz



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

Q3 2006 Operating Results

Production:	29,883 gold eq. ozs
Cost of sales:	$ 327 / oz

YTD 2006 Operating Results

Production:	88,808 gold eq. ozs
Cost of sales:	$ 347 / oz



Musselwhite, Canada

Ownership:	32% Kinross
Reserves:	639,000 gold ozs (as at Dec. 31, 2005)

Q3 2006 Operating Results

Production:	18,031 gold eq. ozs
Cost of sales:	$ 463 / oz

YTD 2006 Operating Results

Production:	51,830 gold eq. ozs
Cost of sales:	$ 435 / oz



Fort Knox, USA

Ownership:	100% (Kinross)
Reserves:	1,953,000 gold ozs (as at Dec. 31, 2005)
Highlights:	Heap leach scenario being evaluated

Q3 2006 Operating Results

Production:	81,348 gold eq. ozs
Cost of sales:	$ 281 / oz

YTD 2006 Operating Results

Production:	260,462 gold eq. ozs
Cost of sales:	$ 285 / oz



Porcupine JV, Canada

Ownership:	49% Kinross
Reserves:	1,653,000 gold ozs (as at Dec. 31, 2005)
Highlights:	Pamour pit now contributing to production

Q3 2006 Operating Results

Production:	42,869 gold eq. ozs
Cost of sales:	$ 346 / oz

YTD 2006 Operating Results

Production:	112,714 gold eq. ozs
Cost of sales:	$ 379 / oz



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

Q3 2006 Operating Results

Production:	28,233 gold eq. ozs
Cost of sales:	$ 398 / oz

YTD 2006 Operating Results

Production:	99,379 gold eq. ozs
Cost of sales:	$ 324 / oz



Crixas, Brazil

Ownership:	50% Kinross
Reserves:	379,000 gold ozs (as at Dec. 31, 2005)

Q3 2006 Operating Results

Production:	24,063 gold ozs
Cost of sales:	$ 171 / oz

YTD 2006 Operating Results

Production:	72,608 gold ozs
Cost of sales:	$ 187 / oz



Kettle River, USA

Ownership:	100% Kinross
Highlights:	Buckhorn Mountain and Crown transaction: - Acquisition completed September 2006 - Permitting received for construction on Buckhorn property - Construction began on upper portal area and general mine infrastructure in late 2006 - Project expected to be complete on schedule and budget with production expected late 2007

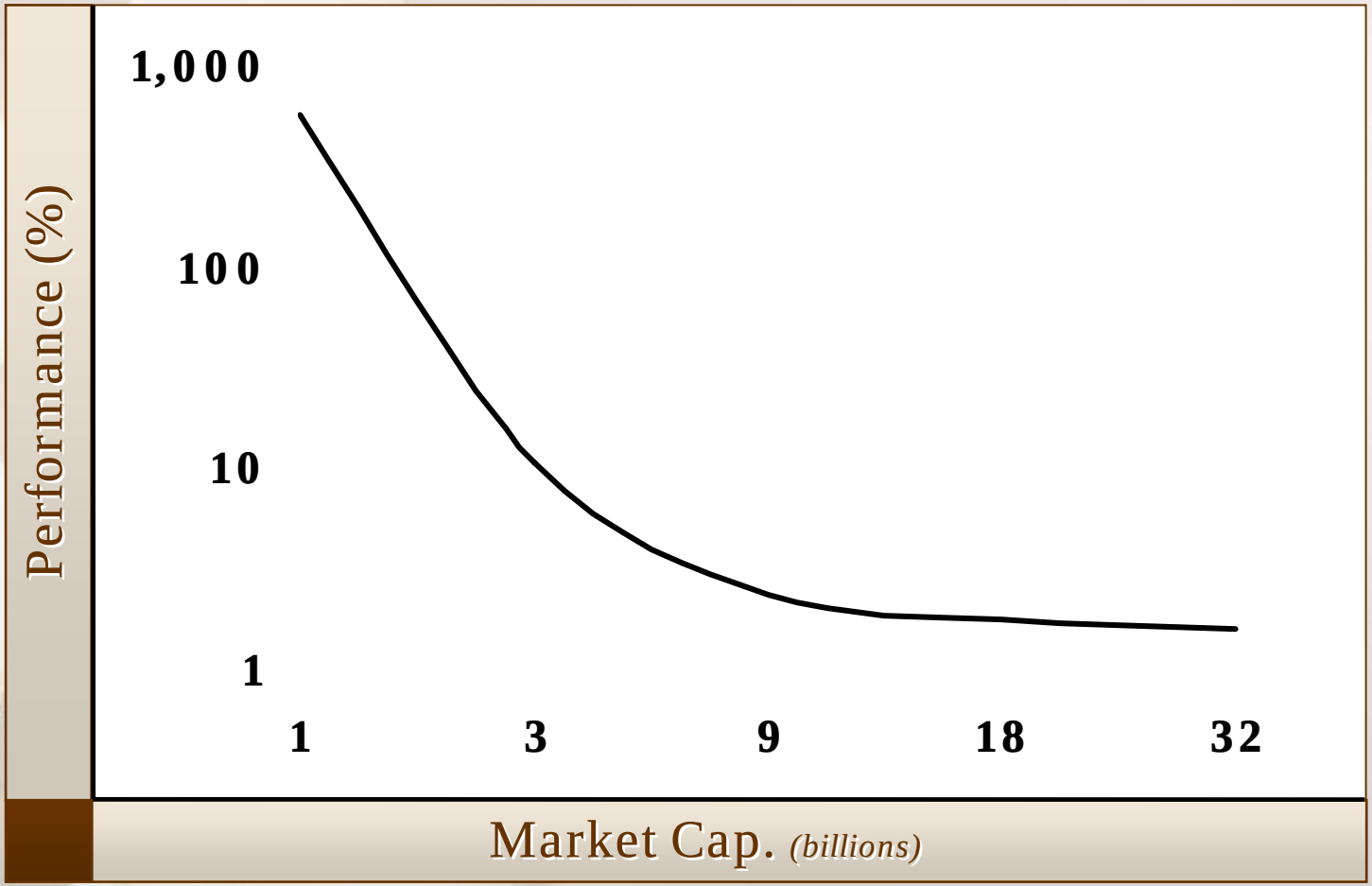
Q3 2005 Operating Results

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

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



Kinross Driving Forward



Pro Forma Kinross

Market Capitalization	US$7.4 billion; C$8.5 billion
Shares Outstanding	594 million*
Mineral Reserves	42 mm ounces Au
Mineral Resources (inc. reserves)	50 mm ounces Au
Cash on Hand	Approx. US$350 mm
Management	Led by Kinross management
Production (07E)	1.9 mm oz (gold equivalent)
Employees	Approx. 4,700 in 5 countries with 9 mines

*** Diluted for exercise of Bema options and convertible debentures**


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