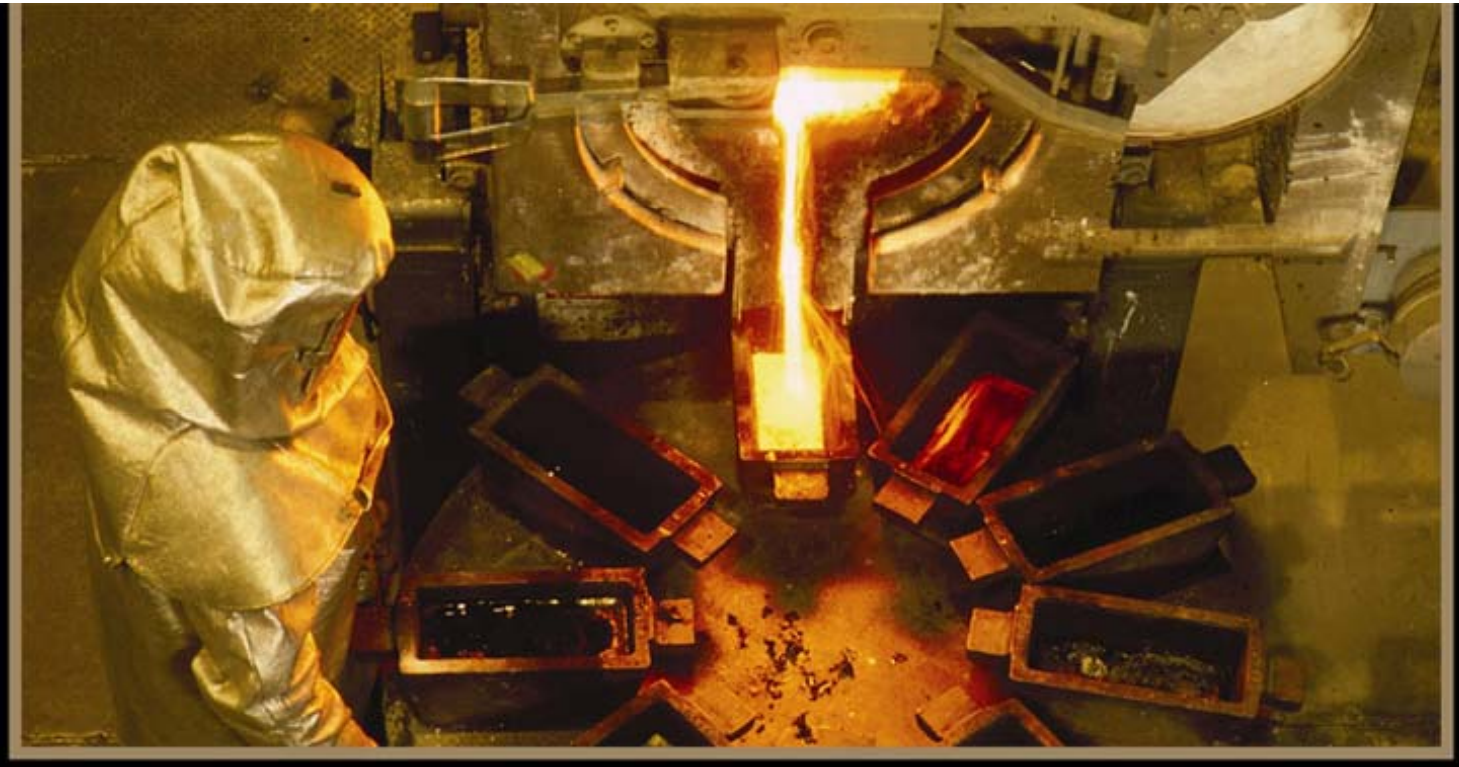


KINROSS

# Kinross Gold Corporation
# Corporate Presentation

*September 2006*

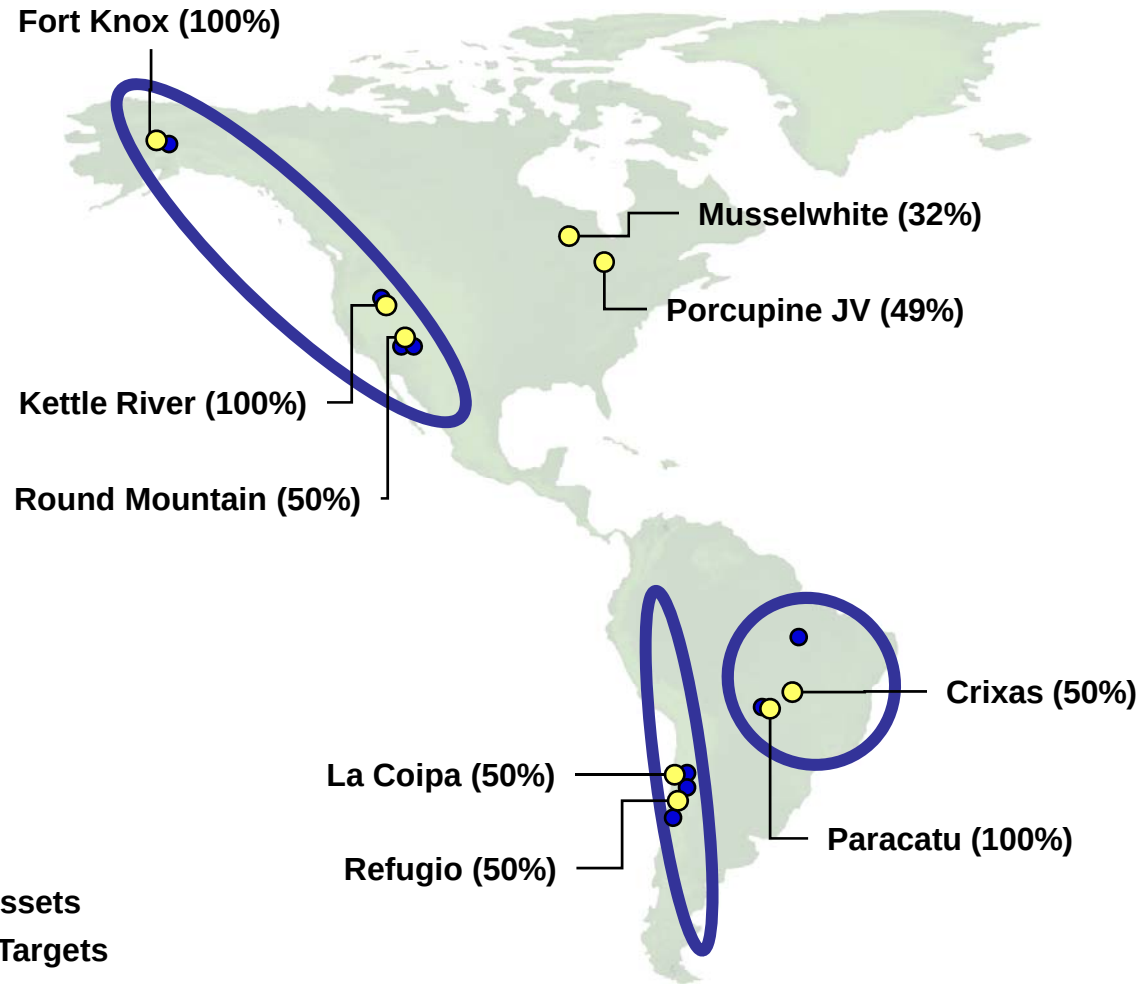


KINROSS

*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.***

# Focus Areas


Fort Knox (100%)
Musselwhite (32%)
Porcupine JV (49%)
Kettle River (100%)
Round Mountain (50%)
Crixas (50%)
La Coipa (50%)
Refugio (50%)
Paracatu (100%)
Producing Assets
Exploration Targets

# Kinross: A Major Gold Producer

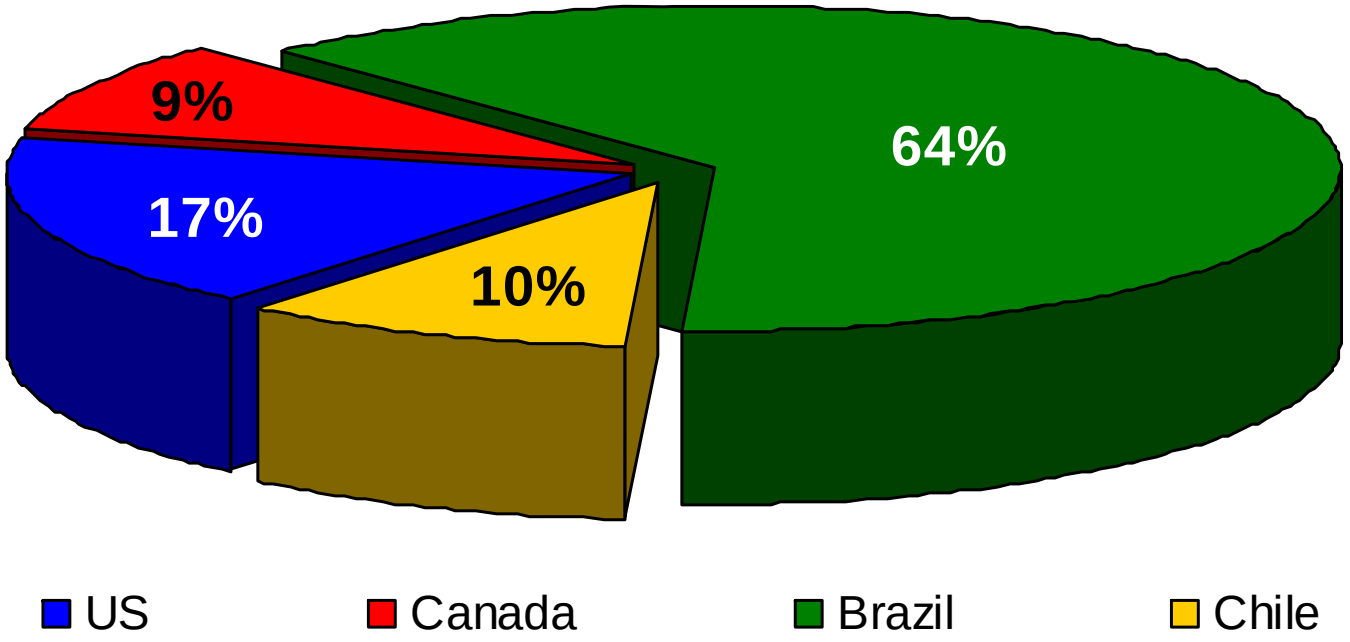


- **2006 estimated:**
  - **Gold equivalent production – 1.44 million ounces**
  - **Cost of sales[1] – est. $305 – $315 per ounce**
- **~3,700 employees in 5 countries**
- **Straight-forward balance sheet**
  - **Simple debt structure**
  - **No gold hedging**
- **Continuing reserve growth**
  - **24.7 million ounces at Dec. 31/05 *($400/oz Au)***

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

# Prospective & Stable Geography

## Geographical breakdown of 2005 reserves

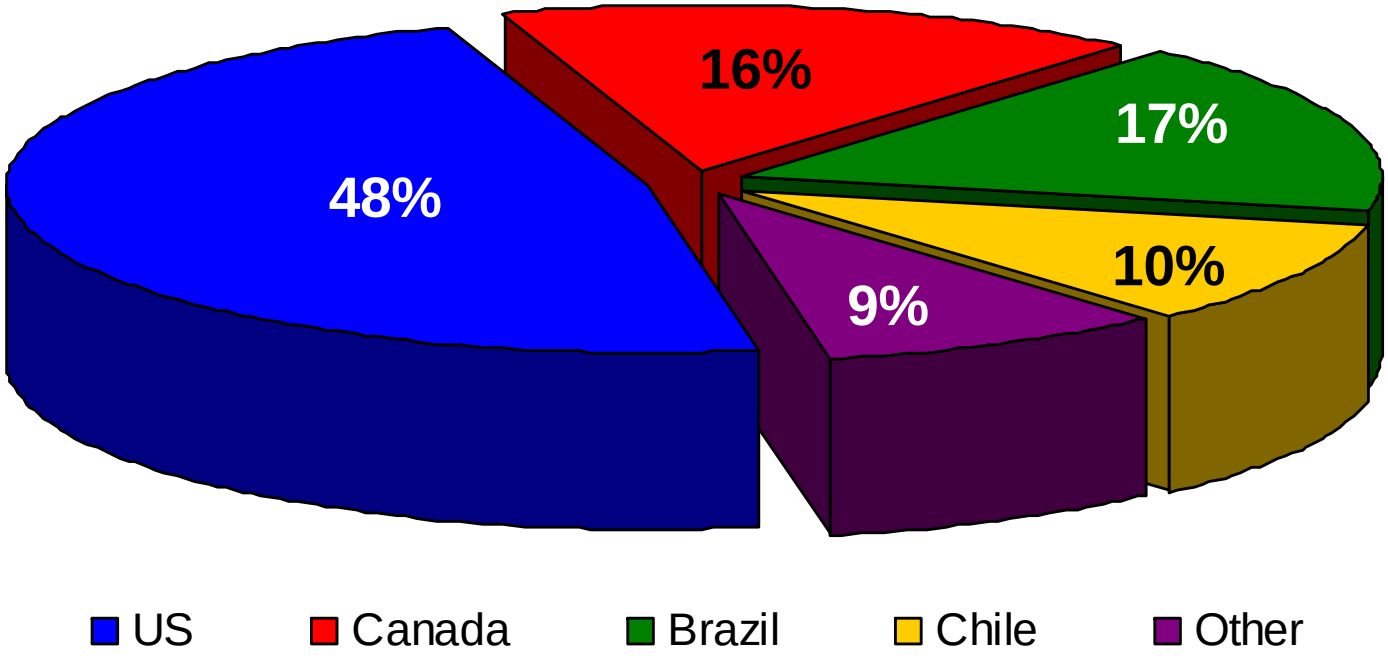



**24.7 million ounces of gold at Dec. 31, 2005, an increase of 27% over 2004**

**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 environmental matters and corporate governance | | |



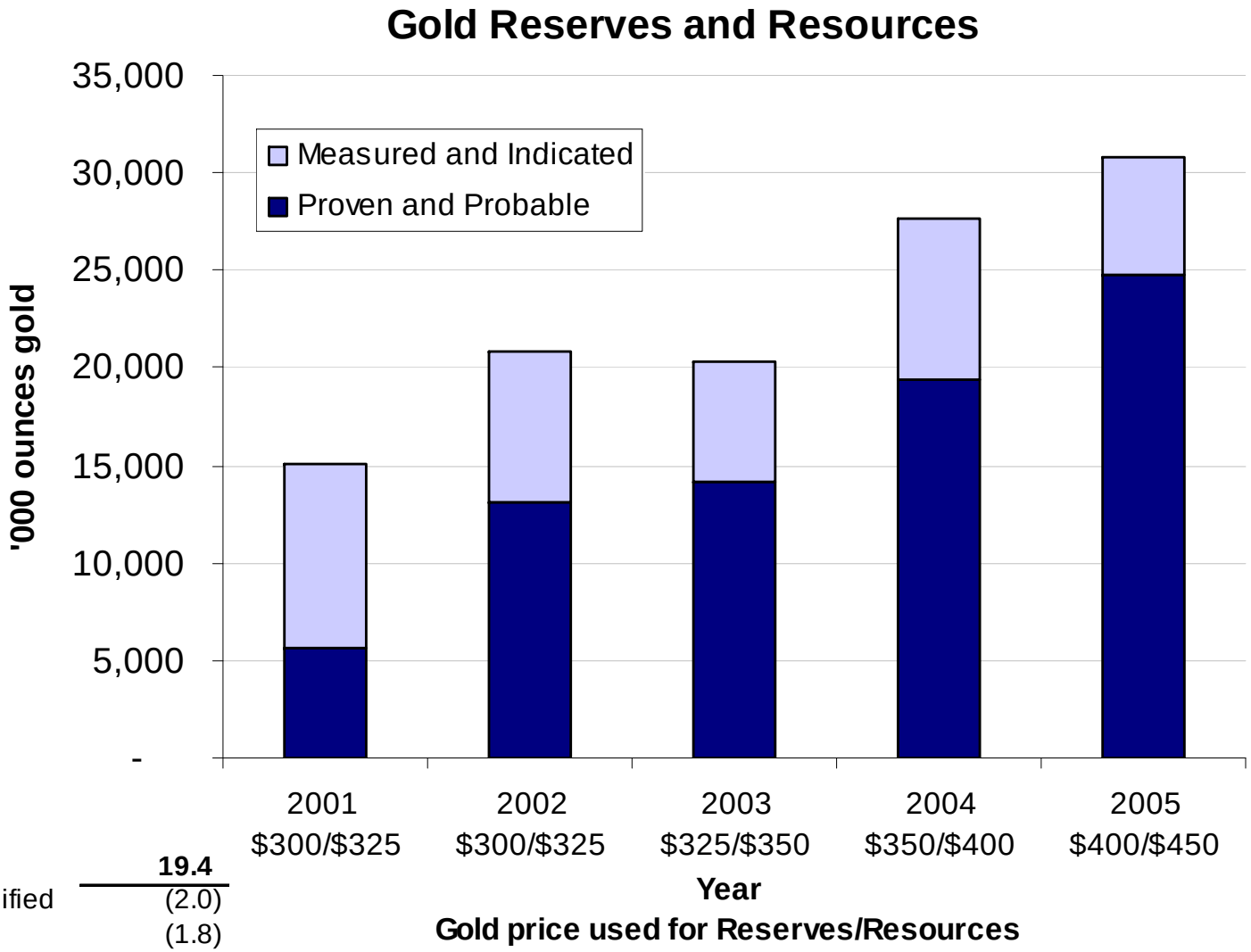
# Core Fundamentals



- **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; net earnings of $65.6 million ($0.19 per share)
- 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
- 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.

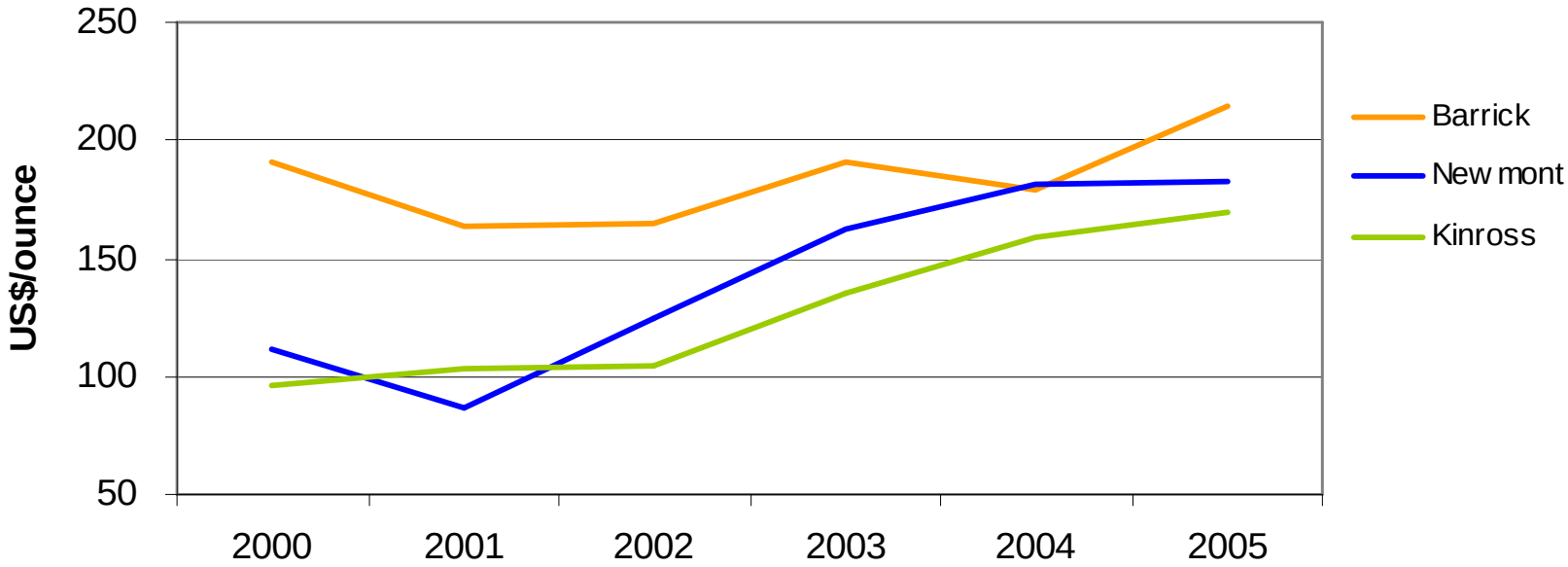
# Refining Portfolio



## Non-core assets sold:

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

# 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

# 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

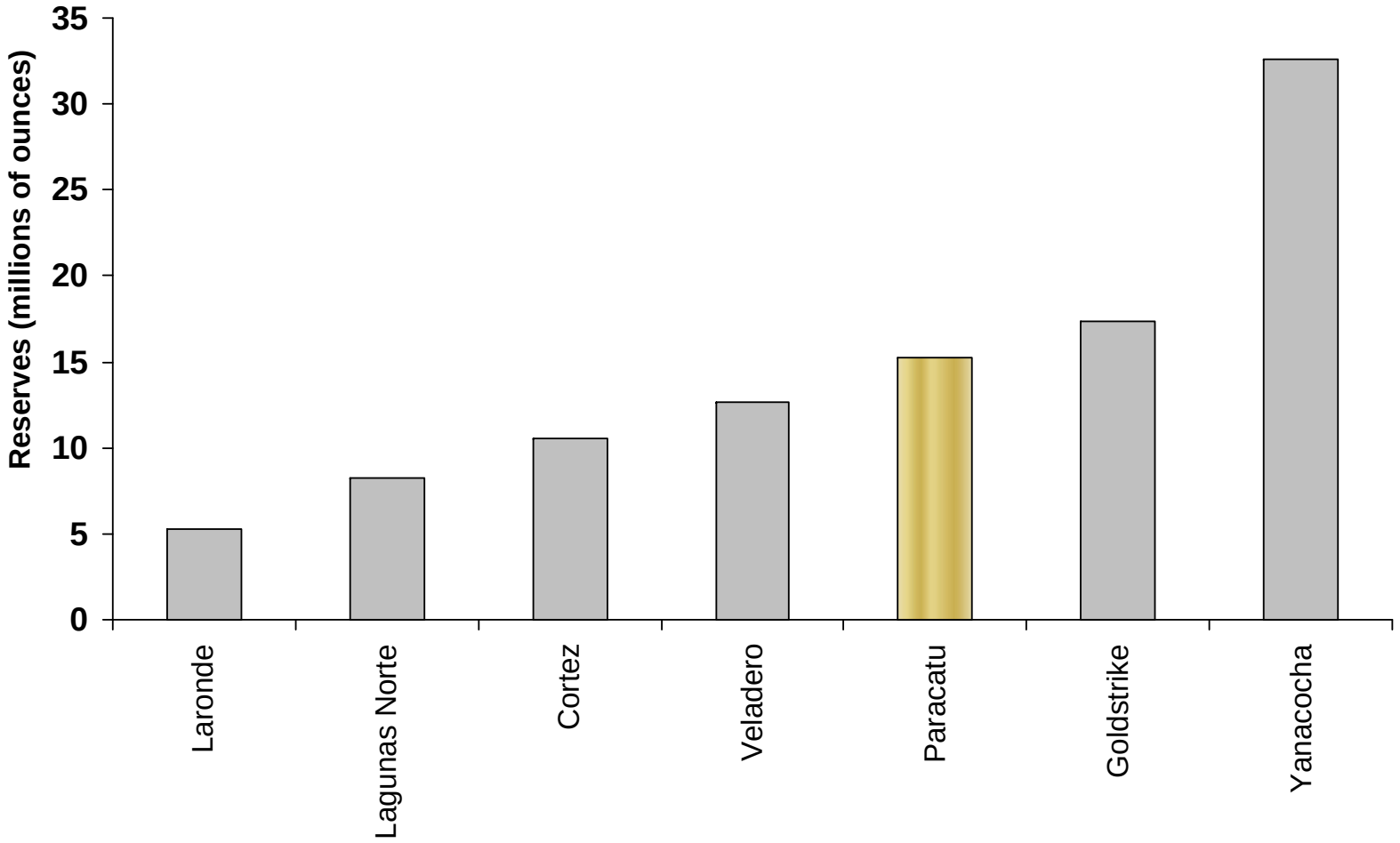
Production: 87,365 gold eq. ozs

Cost of sales: $ 331 / oz



# Paracatu – A World-class Mine






**Largest Operating Mines in North and South America**

# Paracatu Expansion Project

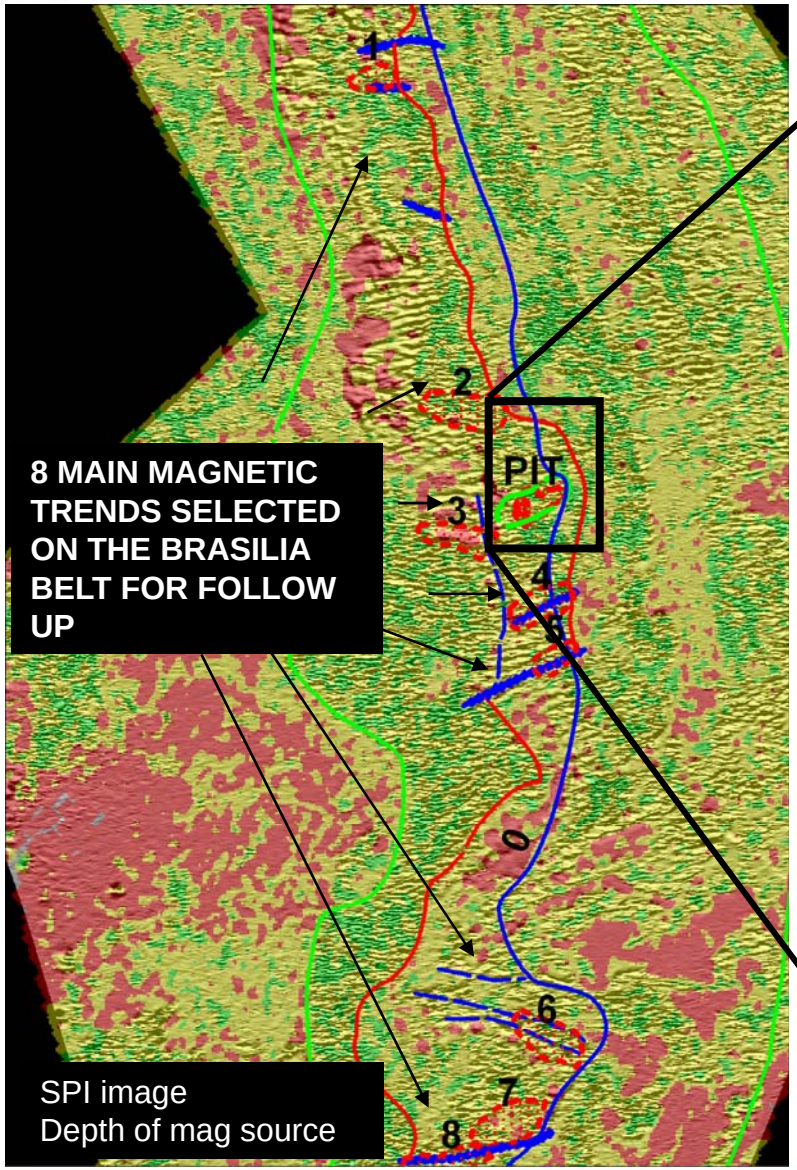


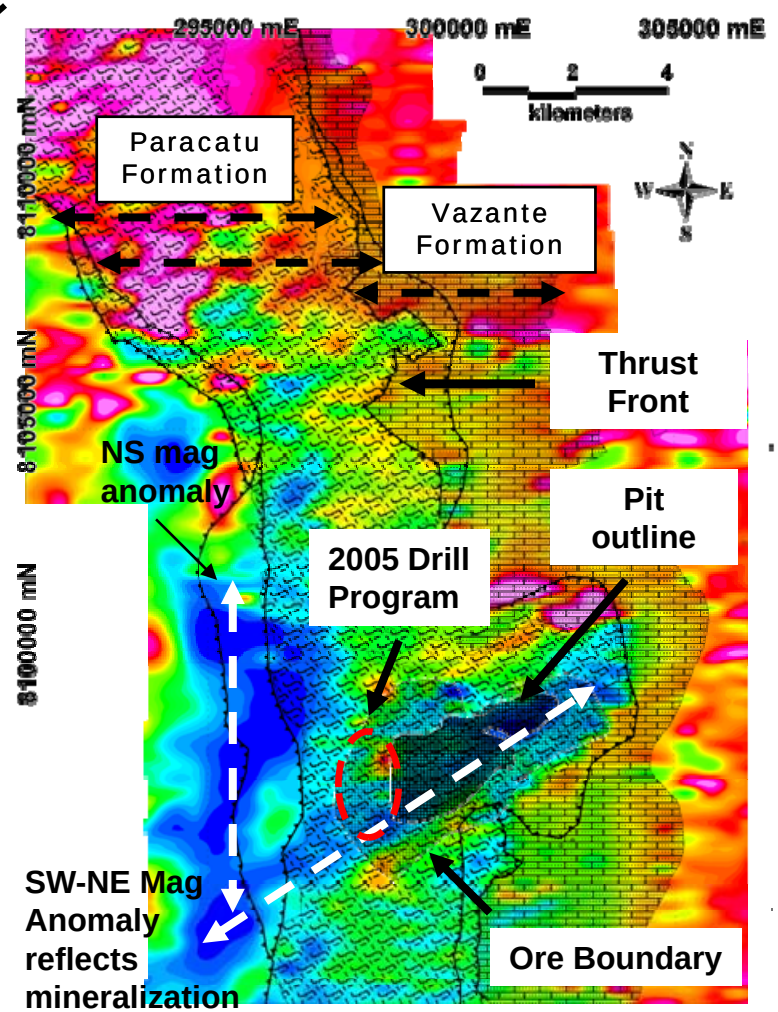
- $470 million expansion project is expected to be completed in 2008

| | 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

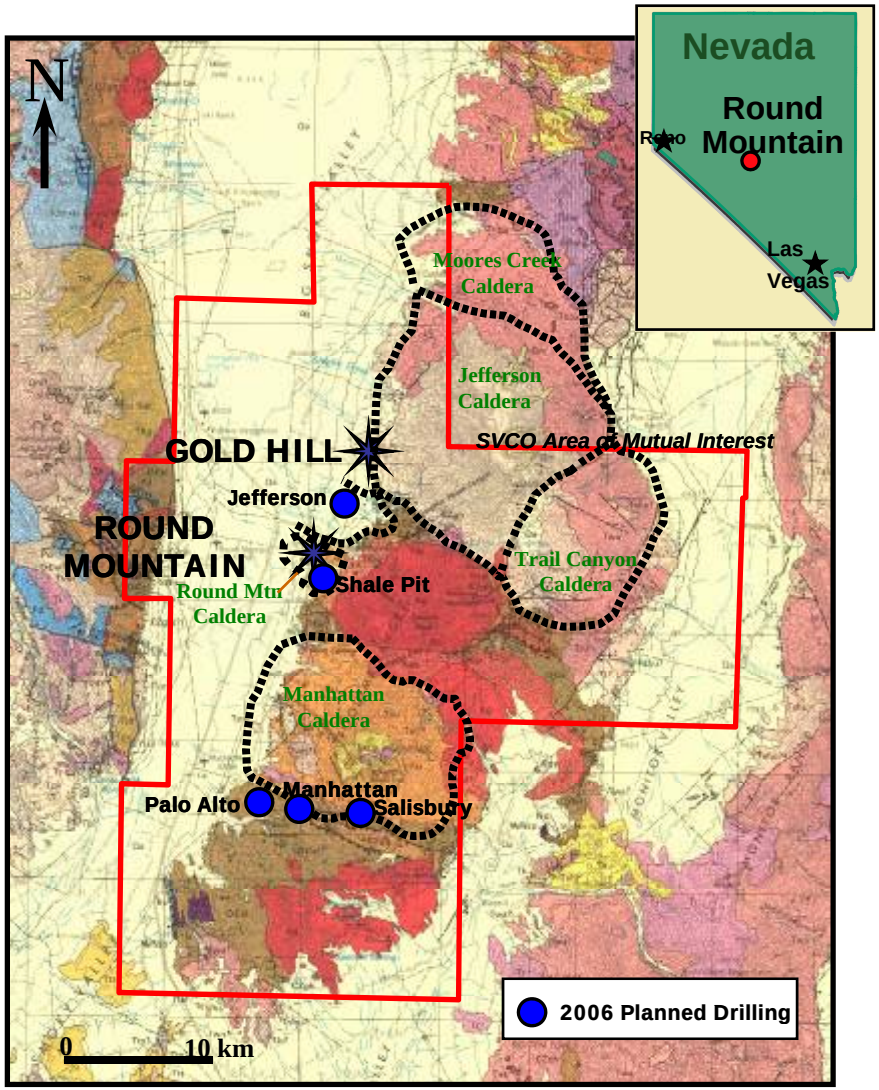
Production: 88,469 gold eq. ozs
Cost of sales: $ 270 / oz

## 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

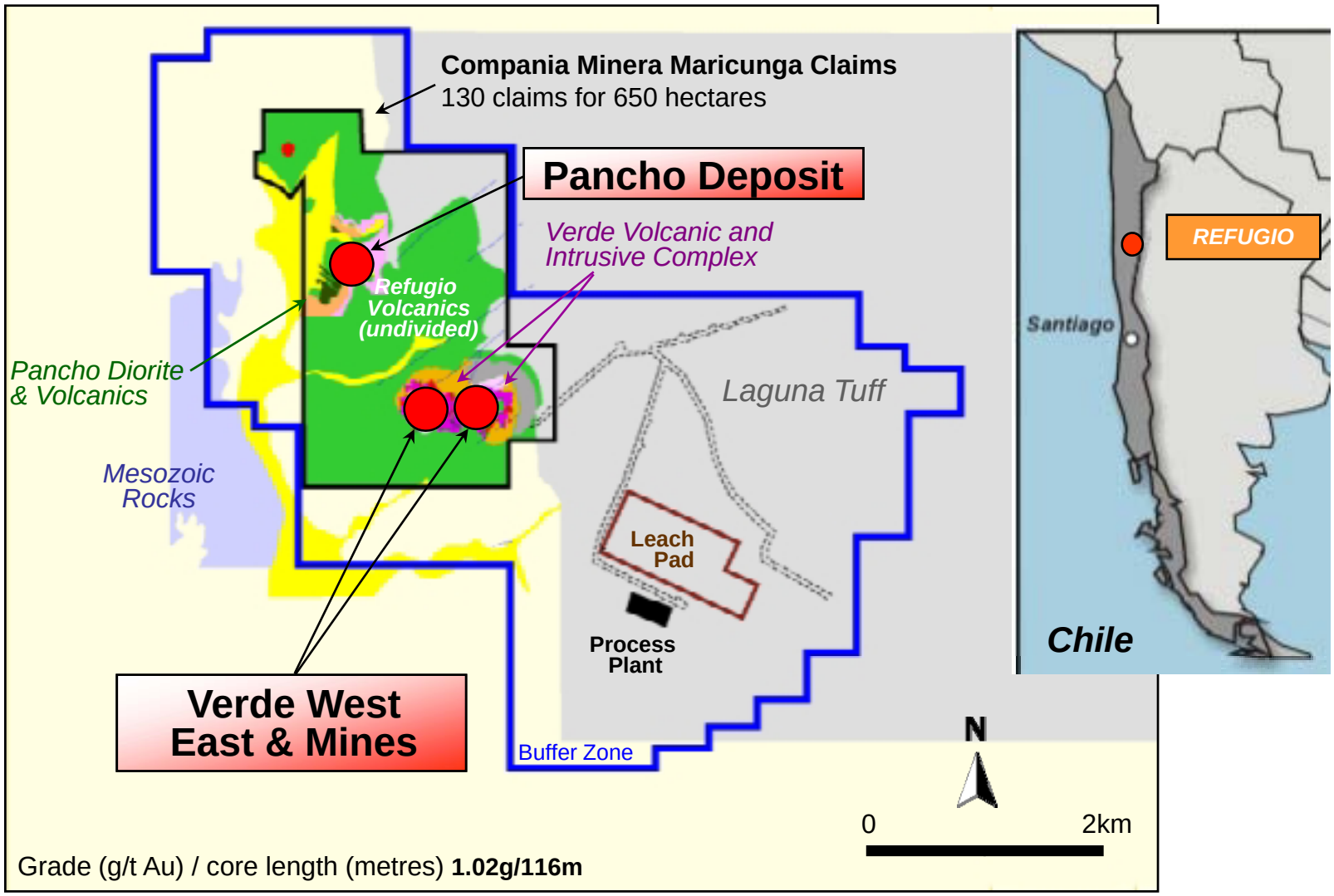
Production: 26,711 gold eq. ozs
Cost of sales: $ 379 / oz

## YTD 2006 Operating Results

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



# Exploration Map



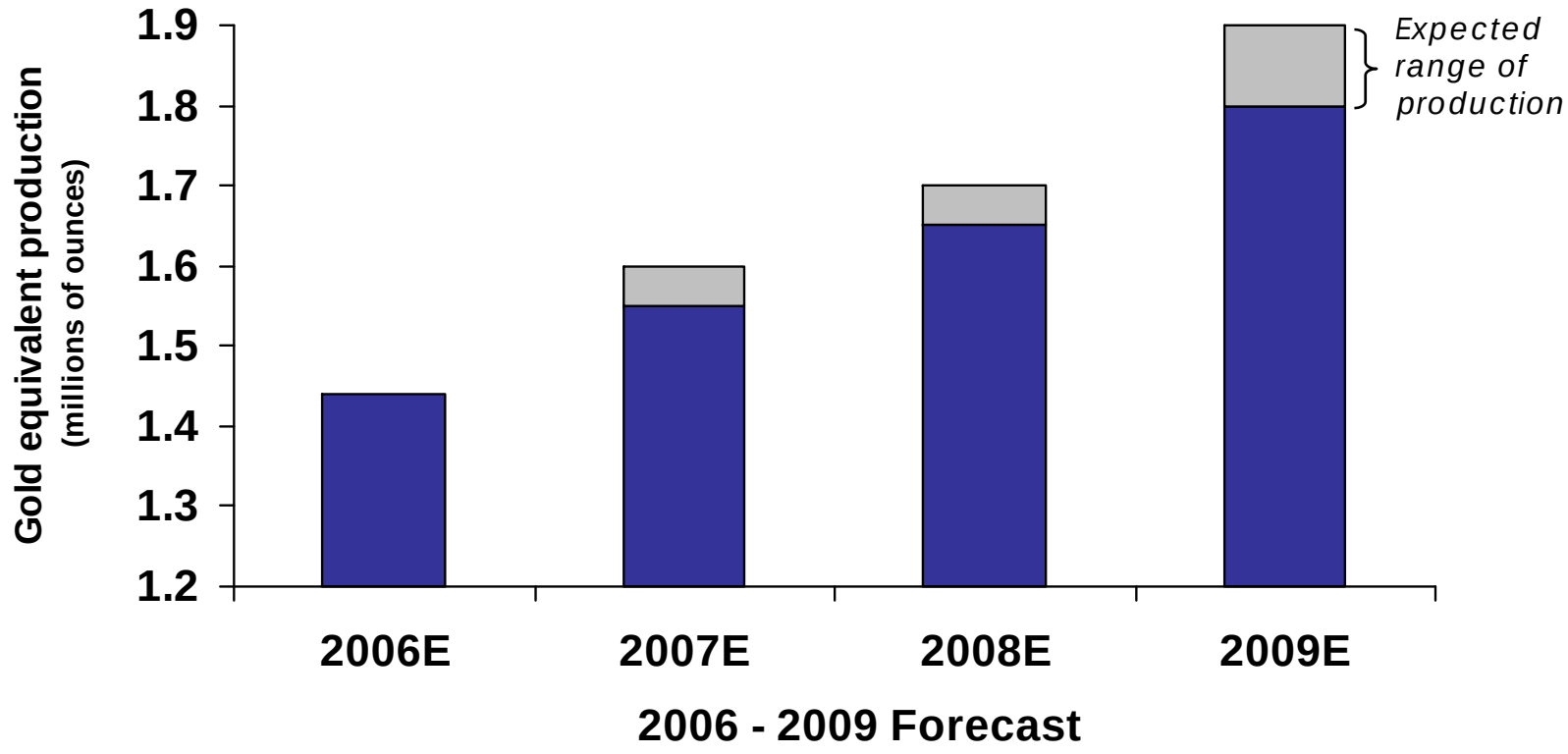
# Capital Projects Drive New Growth



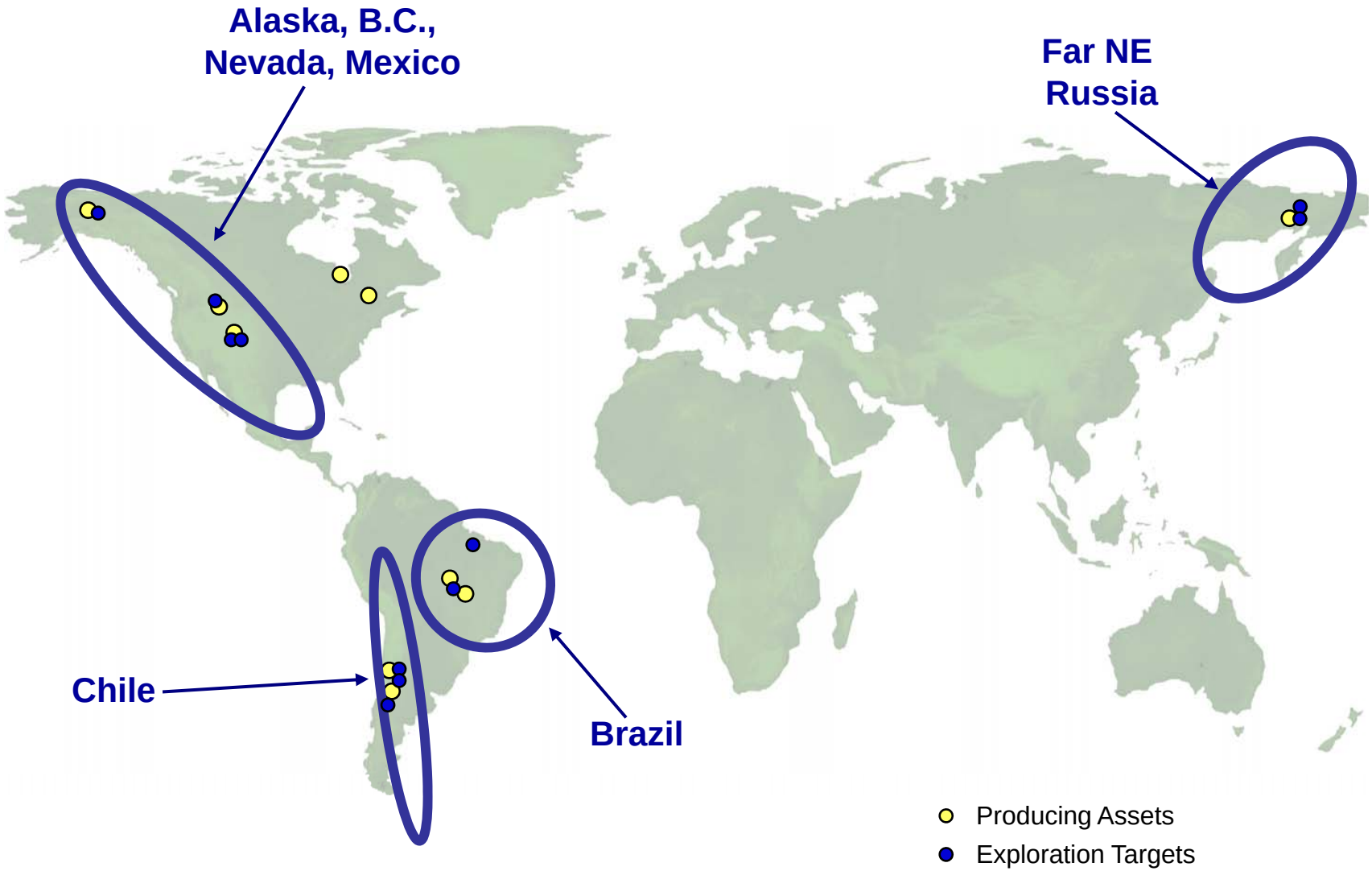
| | Contributes | First Full Year |
|---|---|---|
| 1. Puren | Q3 2006 | 2007 |
| 2. Round Mtn. Layback | Q4 2006 | 2007 |
| 3. Buckhorn | Q2 2007 | 2008 |
| 4. Paracatu Exp. | Q2 2008 | 2009 |

# 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

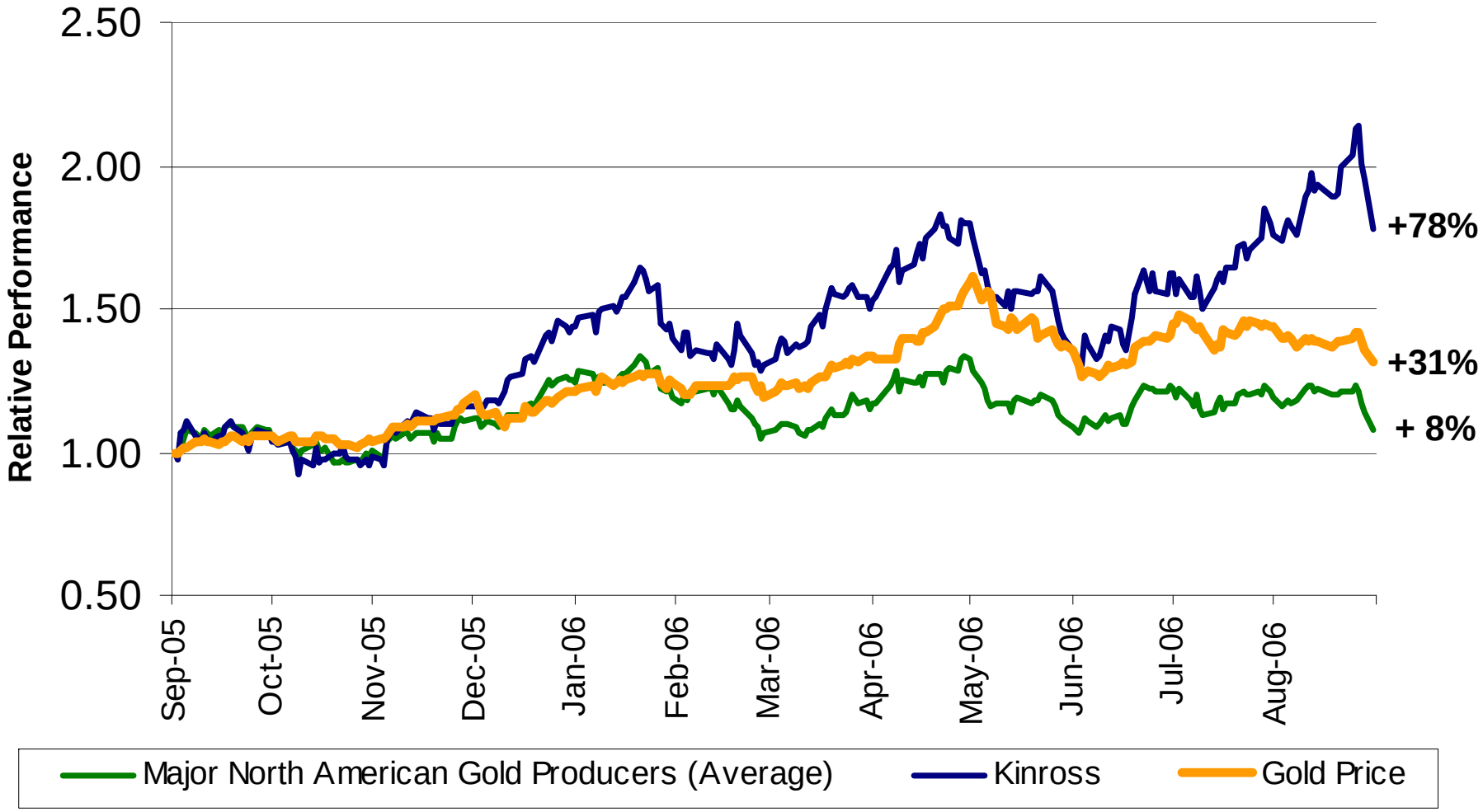


- Fourth largest primary gold producer in North America, eighth largest in the world
- Strong production and growth profile through 2009
- Eight mines globally, focused in North and South America
- “Cleared decks” for the future
- Exploration expertise: track record of replacing reserves
- Operating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



# 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)*

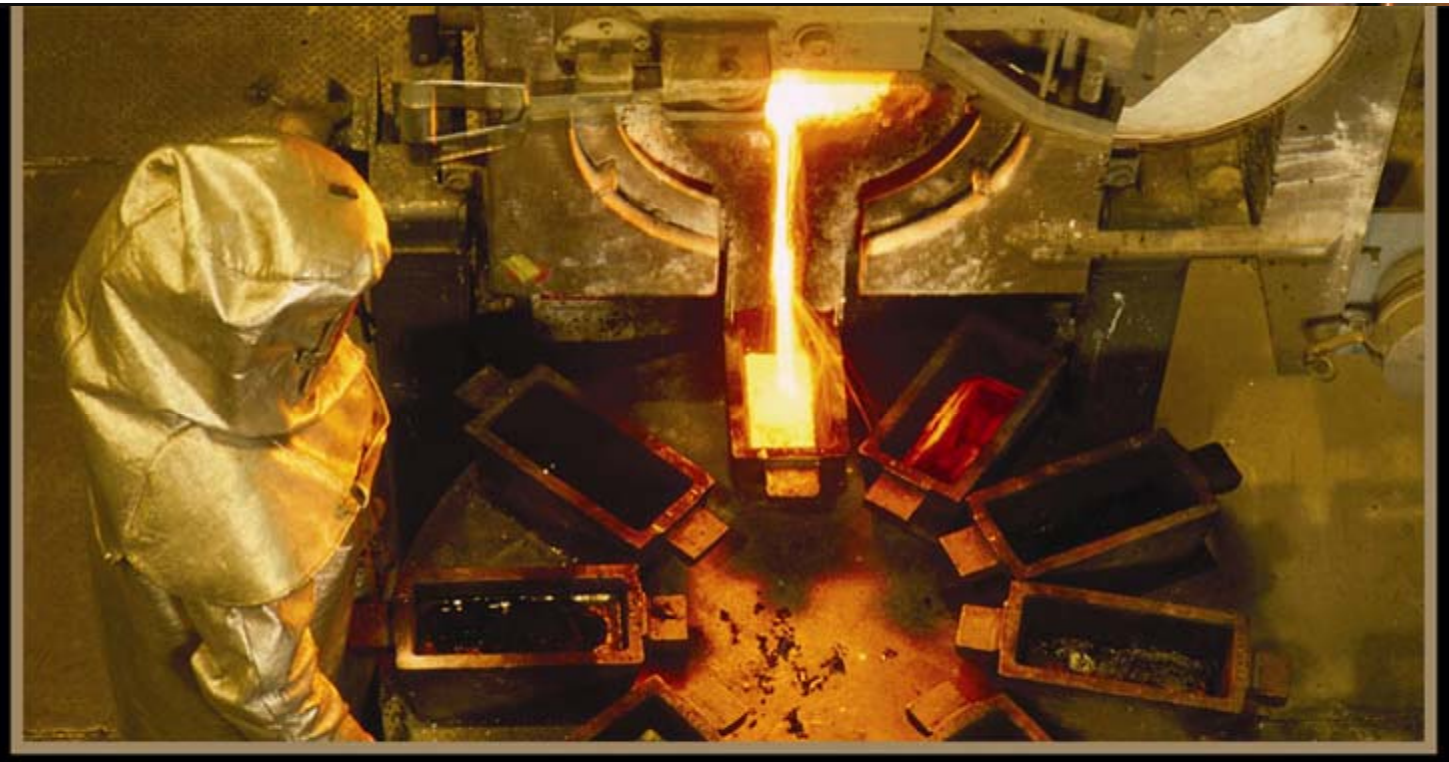
**KGC: NYSE** *(Common shares)*
**K: TSX** *(Common shares)*
**K.U: TSX** *(US dollar trading symbol)*
**K.WT: TSX** *(Warrants expiring 05/12/07)*

---

**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**



KINROSS

# 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

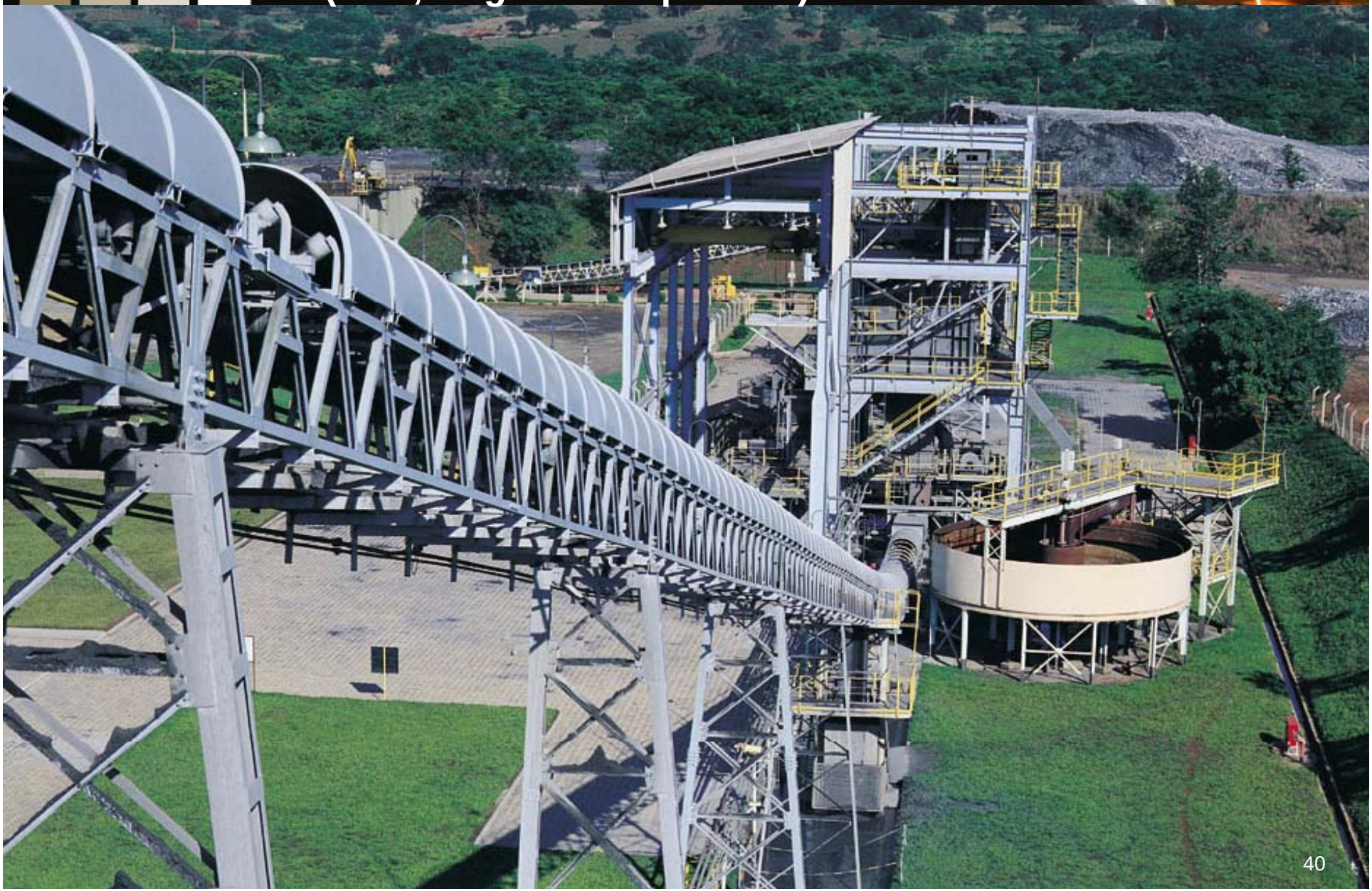
Production: 71,146 gold eq. ozs
Cost of sales: $ 301 / oz



KINROSS

# 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



# 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)*
**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**