

KINROSS

Delivering Disciplined G R O W T H

BMO Nesbitt Burns -
Global Resources Conference

February 27, 2007

Bema Closing – Feb. 27/07



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 a long-term lease replacing the short-term lease for the Kupol lands will be obtained from the Russian government on a basis consistent with our current expectations (5) that the exchange rate between the Canadian dollar, Brazilian real, Chilean peso and the U.S. dollar will be approximately consistent with current levels; (6) certain price assumptions for gold and silver; (7) prices for natural gas, fuel oil, electricity and other key supplies remaining consistent with current levels; (8) production forecasts meet expectations for the balance of 2006; and (9) 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.

Kinross - Key Facts

- Market cap of approx. US $8.3B
- 10 mines, 5 countries
  - Chile, Brazil, United States, Russia, Canada
- 2007 Est. production 1.5 mm oz Au eq
- 2007 Est. cost of sales of $320 - $330/oz

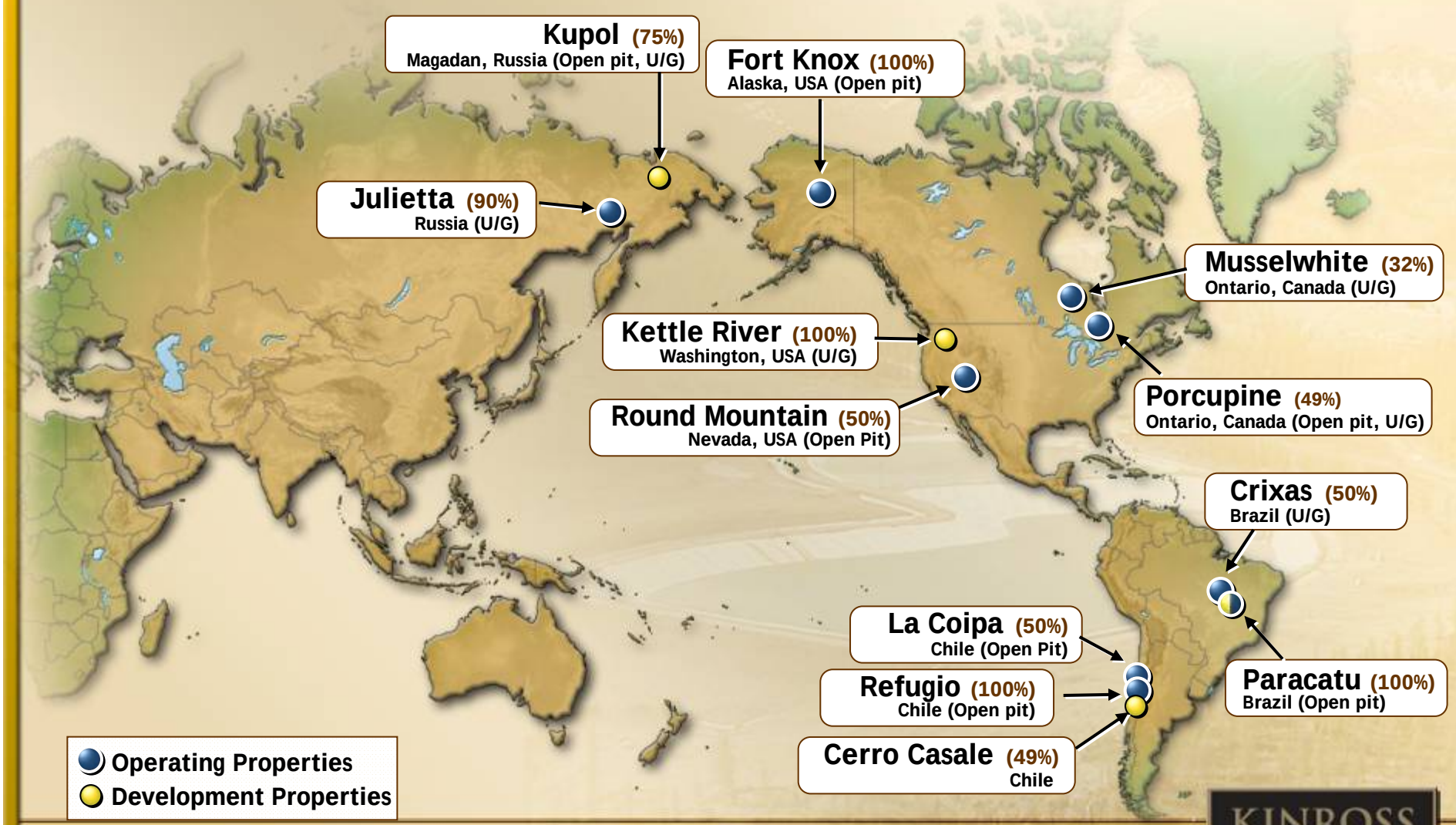
	Gold (mm ozs)	Silver (mm ozs)
Reserves	**27.9**	27.8
Resources	**8.0**	11.0

- 5-year trailing CAGR in reserves: 37.5% (02-06)

Kinross before Bema acquisition

For further information, please refer to Kinross' Mineral Reserve and Resource Statements at December 31, 2006.
CAGR = Compound Annual Growth Rate

Focused Portfolio



Kinross - Key Facts

- Proven management team
- Strong balance sheet
- Significant growth in production & declining costs
- 3 major construction projects
- Strong future project pipeline

with Bema

	Gold (mm ozs)	Silver (mm ozs)	Copper (bl lbs)
Reserves	**45**	70	2.8
Resources	**15**	53	0.9

For further information, please refer to Kinross' Mineral Reserve and Resource Statements at December 31, 2006, Bema's Mineral Reserve and Resource Statements dated December 31, 2005 and subsequent updates as filed in the Technical Report for Cerro Casale (August 2006) and the Kupol update press release (May 2006).

A Unique, High-Growth Major



KINROSS

2006: A Record Year For Kinross

		Year-over-year
Revenue	$905.6 mm	↑ 22%
Earnings Per share	$165.8 mm $0.47	
Cash Flow from Operations	$292.0 mm	↑ 118%
Production (oz Au eq.)	1,476,329	
Cost of Sales per oz - on gold equivalent sales of:	$319/oz 1,510,836 ozs	

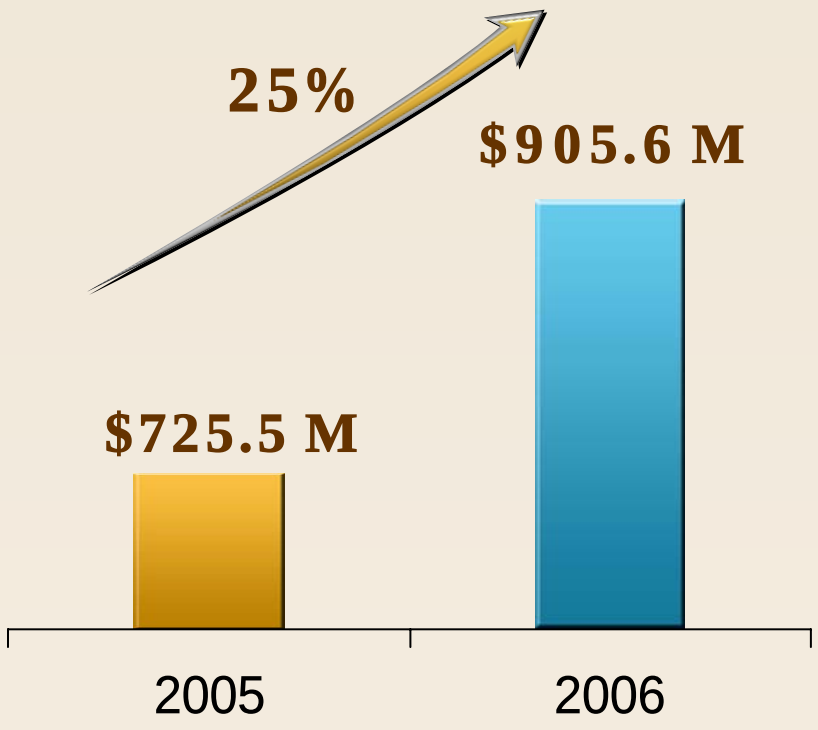
Cash Margin ↑ 65%

Gold Price ↑ 36%

Strong Earnings Power

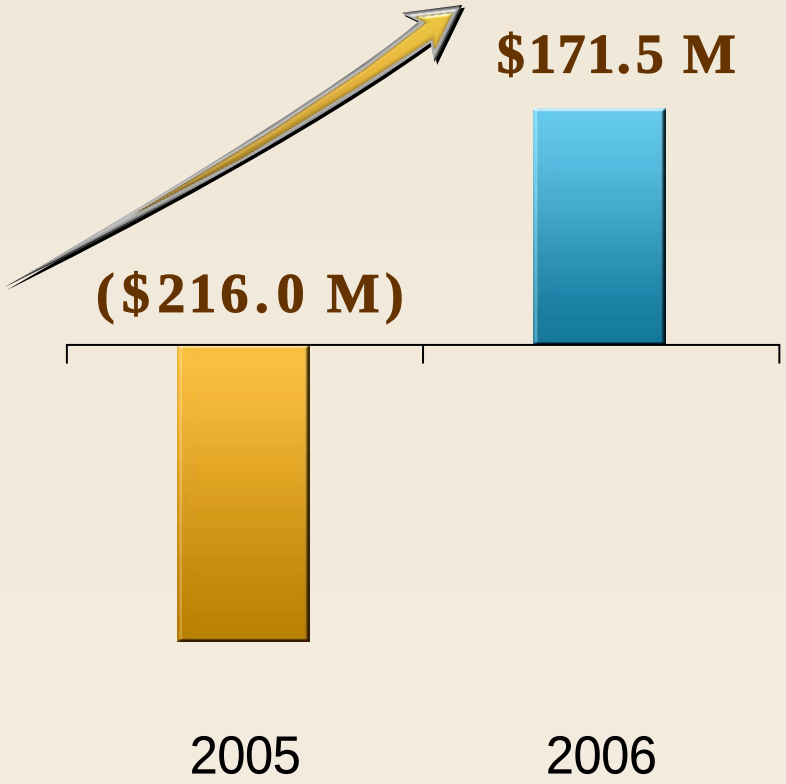
REVENUE

(all dollar amounts in US dollars)



NET EARNINGS

(all dollar amounts in US dollars)



Based on Kinross' results released on Feb. 21, 2006.

KINROSS

2006 Kinross Financial Results

- Cash of $154.1 mm
  - undrawn credit facilities of $307.5mm
- Debt of $89.9 mm
- Capital expenditures of $202.9 mm
- Exploration spending of $39.4 mm

KINROSS

2006 Exploration Results

Replaced Reserves:	
◆ Reserves increased at 7 mines ◆ Competitive discovery cost	✓
Advance Project Pipeline:	
◆ M&I Resources increased by 1.9 mm oz (31%) ◆ Inferred Resources increased by 0.9 mm oz (32%)	✓
Drive Growth Opportunities:	
◆ 12 new projects ◆ 3 of 6 current exploration projects yielded economic results	✓

KINROSS

Kinross Delivers – 4-Point Plan

	GROWTH FROM THE CORE	BEST PEOPLE	BUILDING BLOCKS FOR THE FUTURE	NEW GROWTH OPPORTUNITIES
Paracatu expansion	✓	✓	✓	✓
Buckhorn construction	✓	✓	✓	✓
Bema acquisition	✓	✓	✓	✓
Rnd Mtn optimization	✓	✓	✓	
Ft Knox optimization	✓		✓	✓
Excellence in EH&S	✓	✓	✓	
Mgmt & Board		✓	✓	
Exploration progress	✓	✓	✓	✓
Cont. improvement	✓	✓		
Strong liquidity			✓	✓

KINROSS

Kinross Goals and Objectives - 2007

DELIVER ASSET PERFORMANCE	BEST TALENT, BEST TEAMS	BUILDING BLOCKS FOR FUTURE	DRIVE FUTURE VALUE
Industry Leader In EH & S	Attract & Retain The Best	Enhanced Financial & Management Systems	Optimize Bema Assets
Achieve Production & Performance Targets	Drive Performance Management	Manage Exploration Portfolio, Joint Ventures & Partnerships	Leverage Regional Business Strategy
Future Site & District Exploration	Reward High-performance Team Culture	Advanced Governance Best Practices	Continue to Rationalize Portfolio
Deliver On Construction & Development Projects - Paracatu - Kupol - Buckhorn - Fort Knox	Integrate Bema Teams	Optimized Regional Structures	Reward "Continuous Improvement"

2007 Kinross Guidance

(all dollar amounts in US dollars)	2007E
Production (Au eq.)	1.5 mm
Cost of Sales (per ounce)	$320 - $330
CAPEX	$450 mm
Exploration	$44 mm
Production beyond 2007: 2008 2009	 1.6 – 1.7 mm oz Au eq 1.8 – 1.9 mm oz Au eq

KINROSS

Industry Challenges

CHALLENGE	KINROSS TODAY	
High Cost Production	**Low Cost Producer**	By 2009, over 40% of production will be approx $200 cost of sales per oz
Short Mine Life	**Long Mine Life**	Paracatu – 33 yrs; Refugio – 15 yrs; Kupol – 9 yrs; PJV – 13 yrs

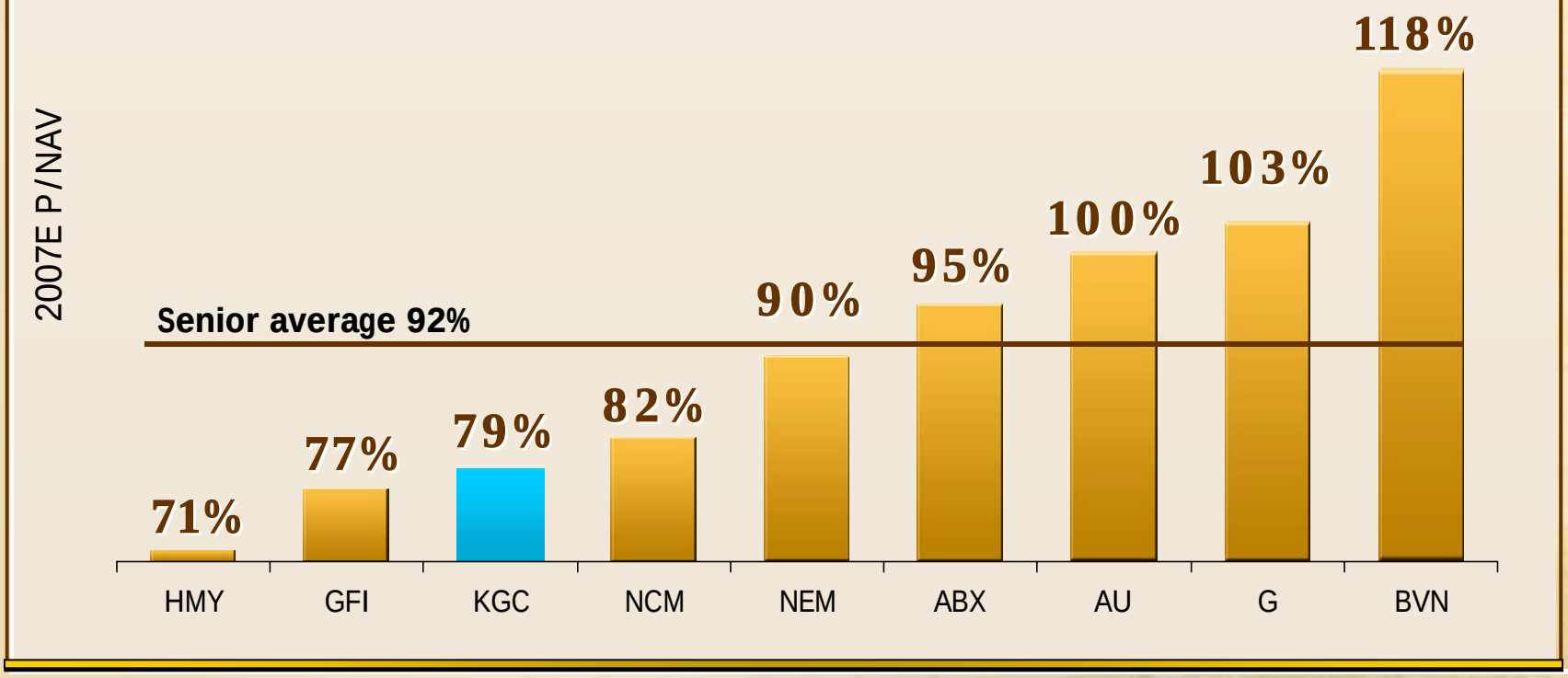
Low Growth	**High Growth Profile**	◆ 59% increase in production 07 to 09
		◆ 37% trailing 5-year CAGR in reserves*
		◆ Reserves:
		  ◆ 45 mm oz Au
		  ◆ 70 mm ozs Ag; 2.8 bn lbs Cu

For further information, please refer to Kinross' Mineral Reserve and Resource Statements at December 31, 2006, Bema's Mineral Reserve and Resource Statements dated December 31, 2005 and subsequent updates as filed in the Technical Report for Cerro Casale (August 2006) and the Kupol update press release (May 2006).

*** Based on trailing five-year reserves for Kinross only. Does not include Bema.**

Kinross Undervalued

Price/Net Asset Value (0% Discount)

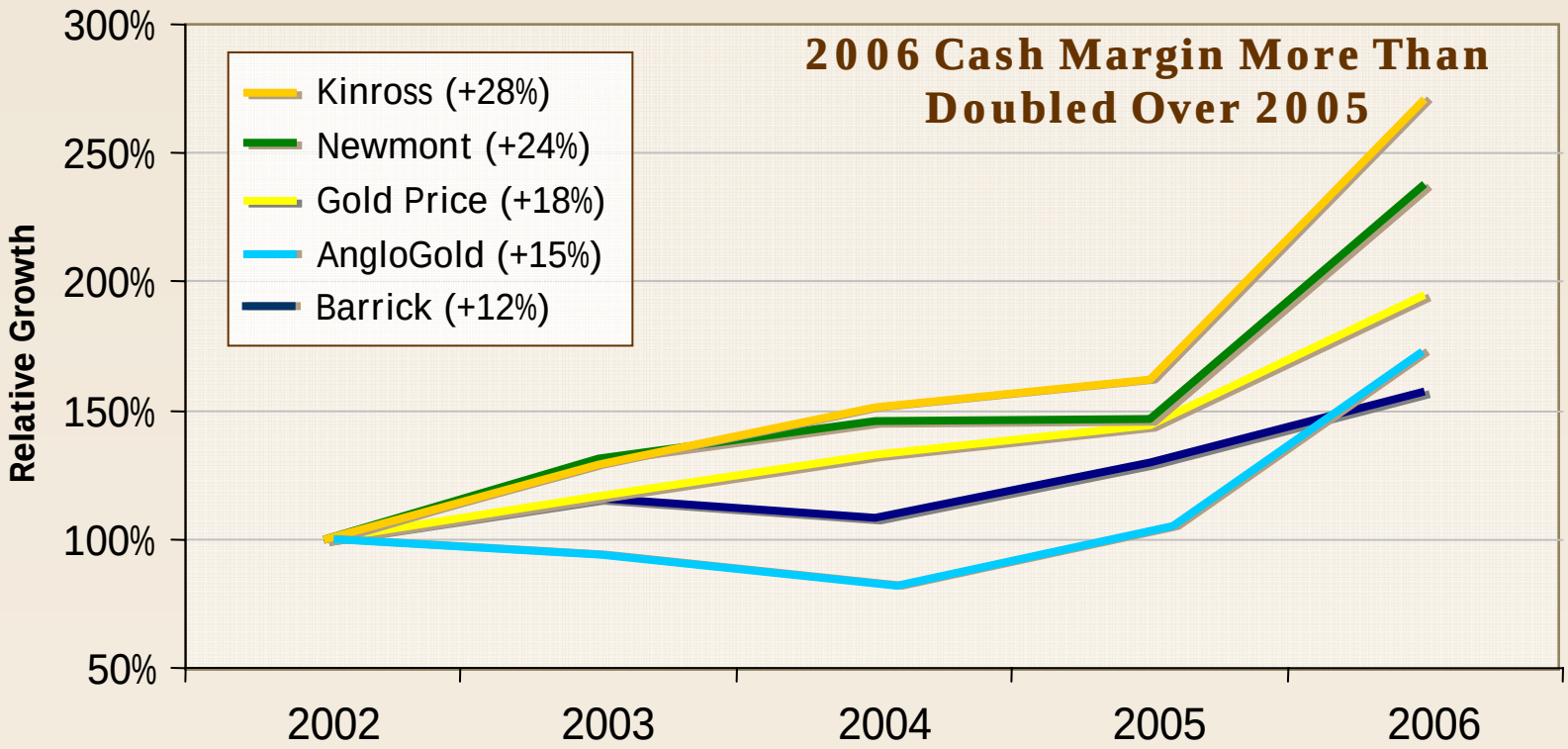


Source: BMO Capital Markets research

KINROSS

Competitive Cash Margin

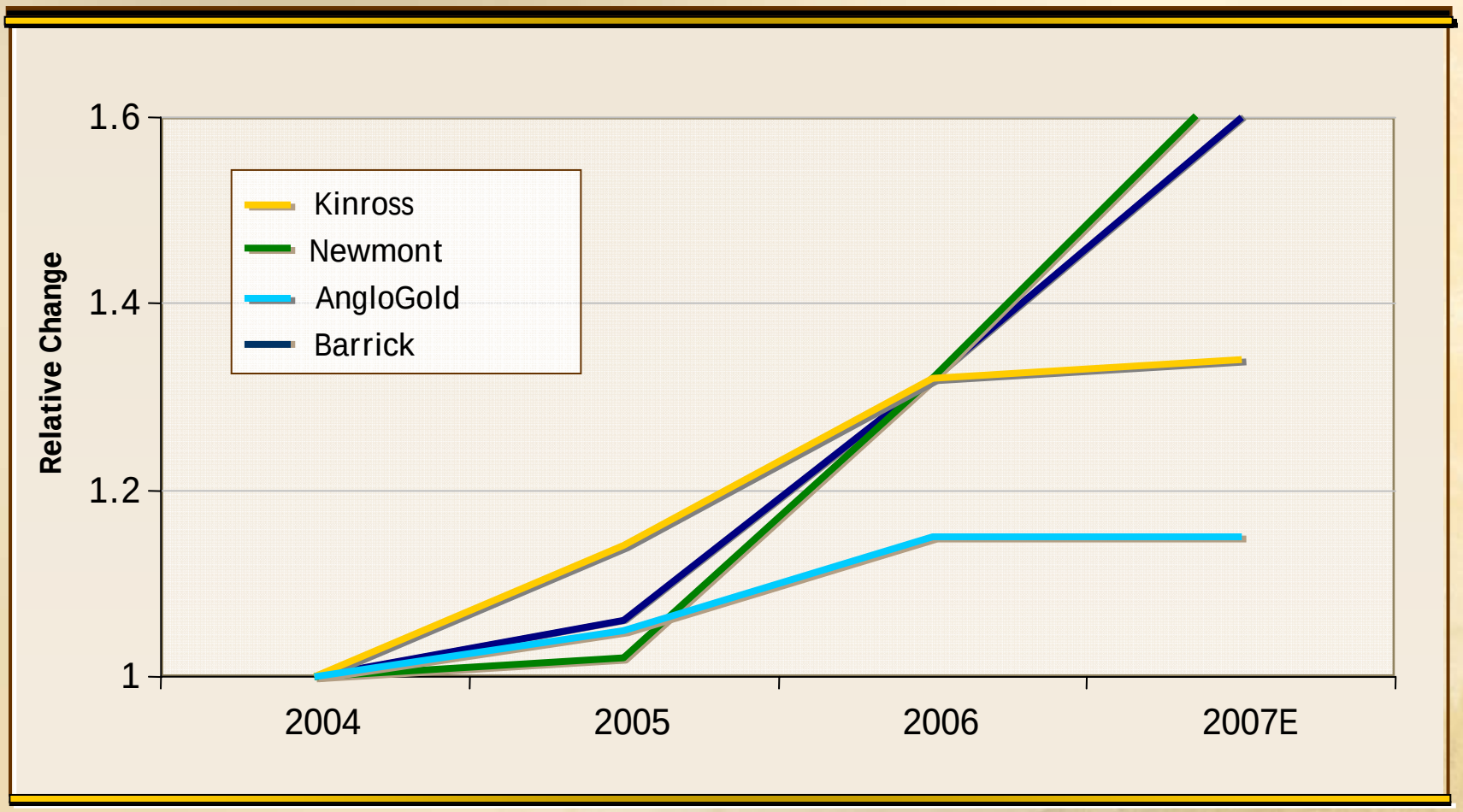
Cash Margin Per Ounce



Based on company disclosure.

KINROSS

Competitive Cost Control

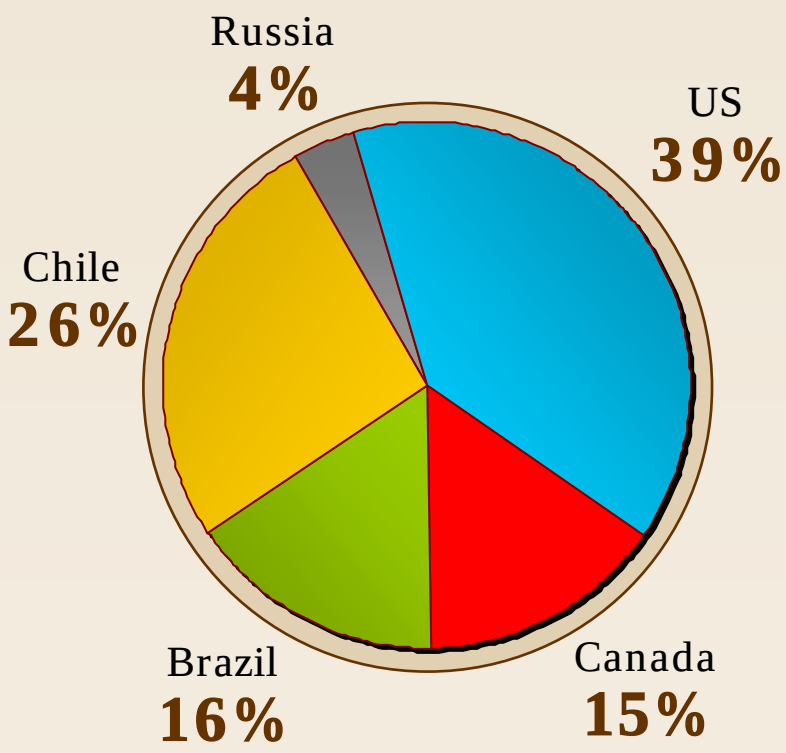


Based on company disclosure for 2004-2006; guidance or the mid-point of company guidance where ranges exist for 2007.

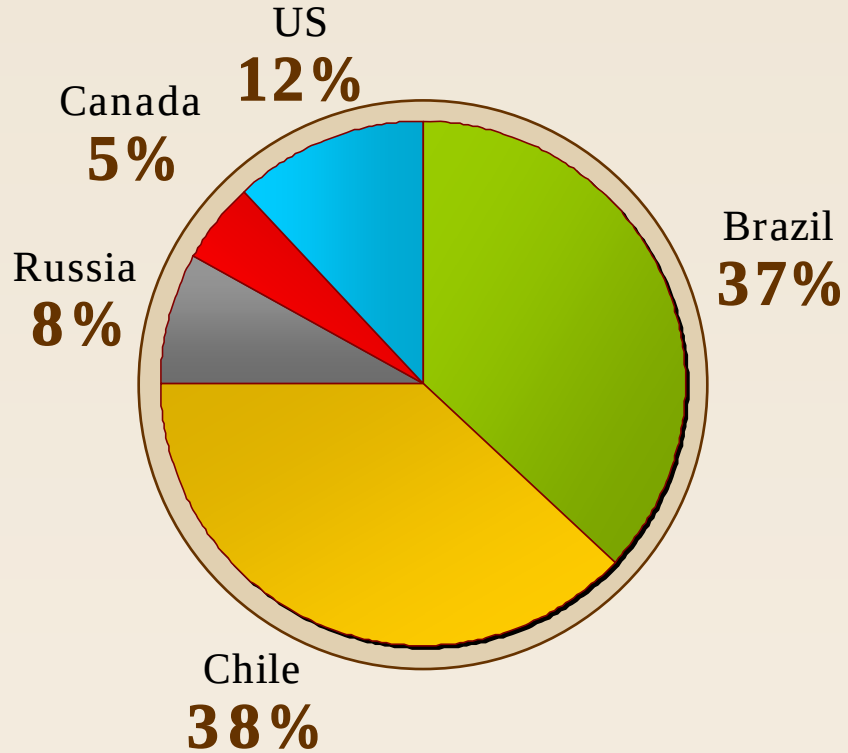
KINROSS

Balanced Portfolio

2007 PRO FORMA PRODUCTION(1)



2007 PRO FORMA RESERVES(2)



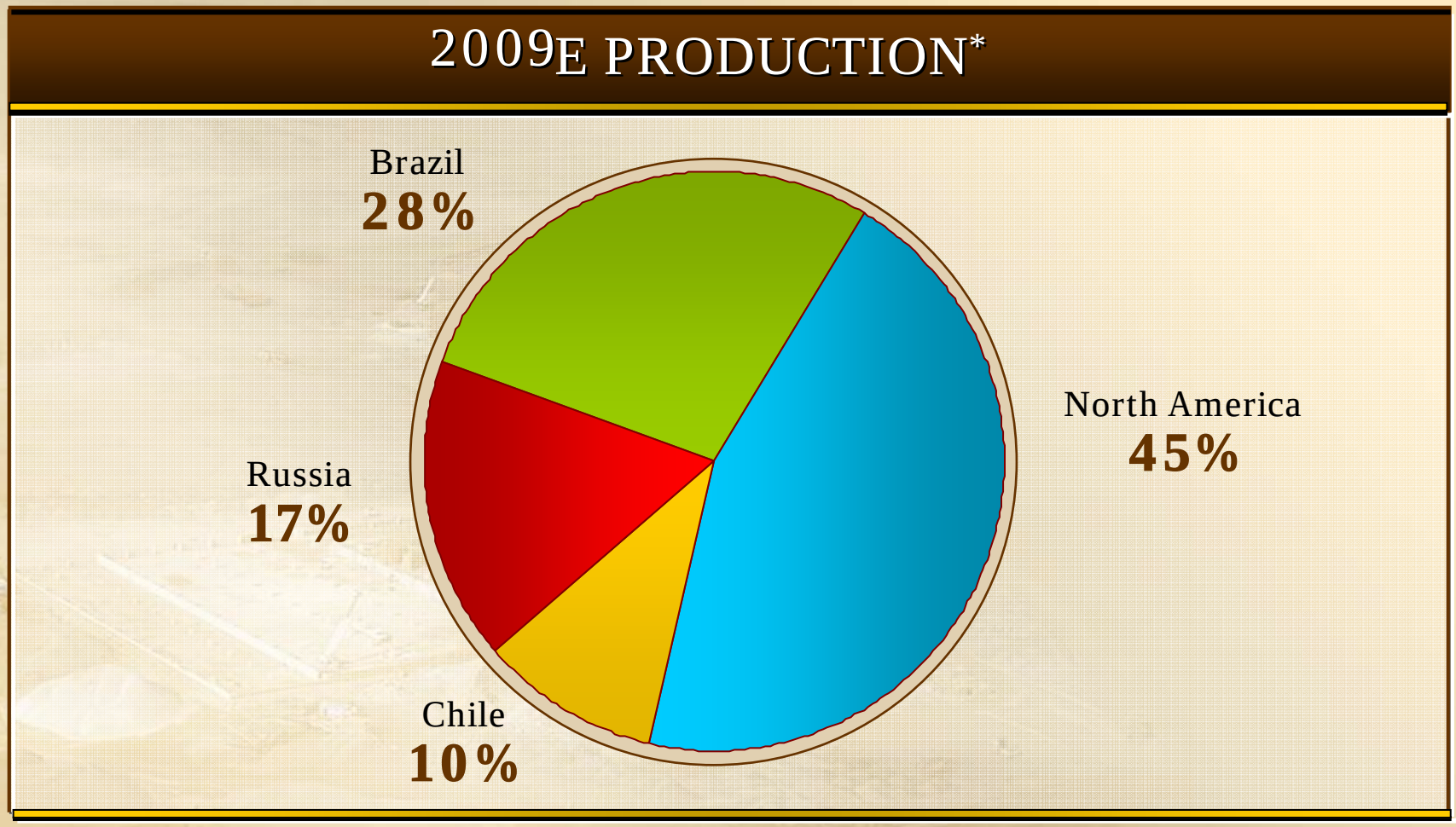
(1) Kinross - company guidance; Bema – street estimates less 100,000 to reflect the sale of Petrex and est. annual production of 413,000 oz Au eq. for Kupol (75%) for the first 6.5 years.

(2) For further information, please refer to Kinross' Mineral Reserve and Resource Statements at December 31, 2006, Bema's Mineral Reserve and Resource Statements dated December 31, 2005 and subsequent updates as filed in the Technical Report for Cerro Casale (August 2006) and the Kupol update press release (May 2006).

KINROSS

Balanced Portfolio

2009E PRODUCTION*

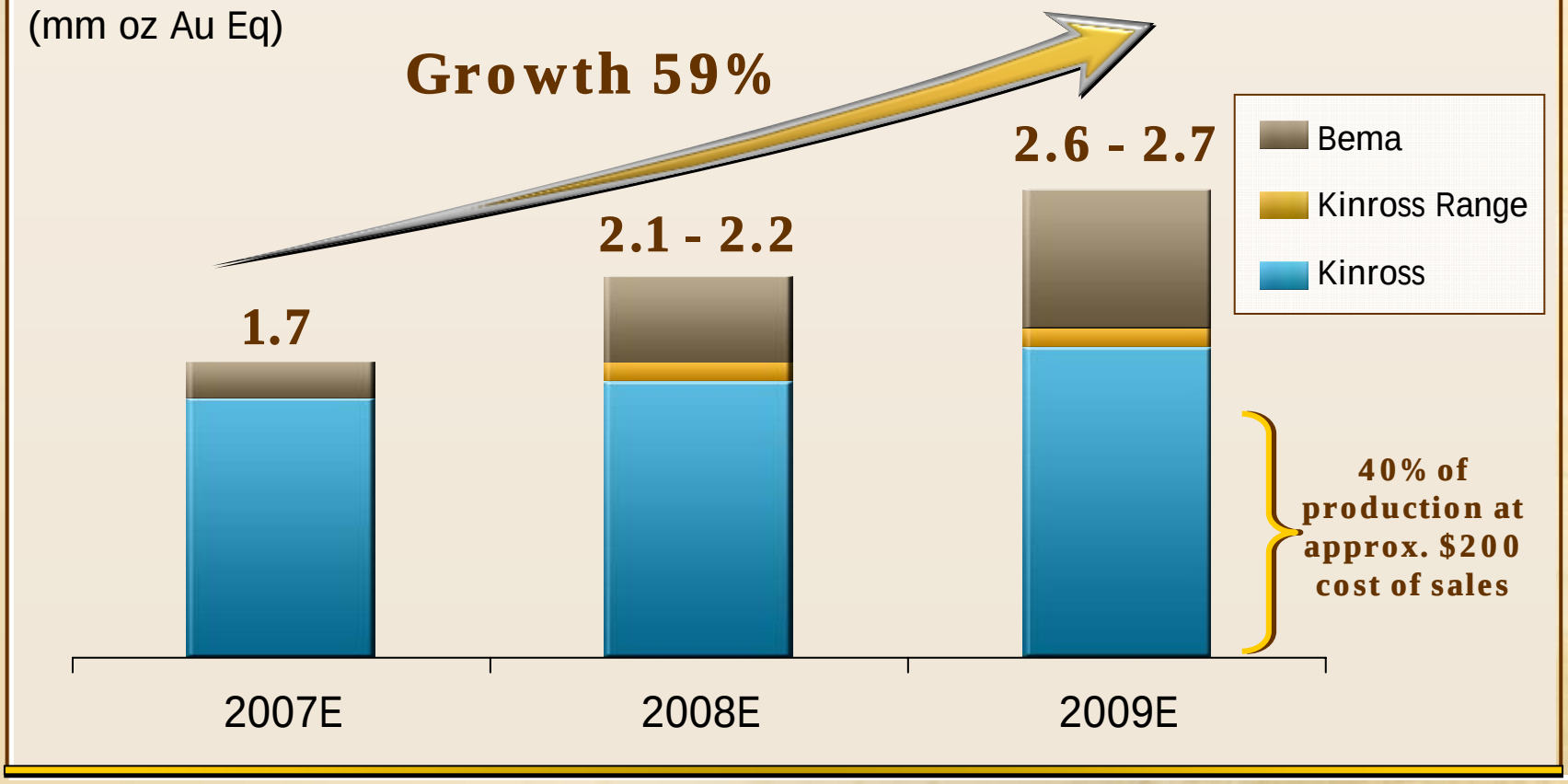


Kinross - company guidance (see 02/21/07 press release); Bema – street estimates less 100,000 to reflect the sale of Petrex and est. annual production of 413,000 oz Au eq. for Kupol (75%) for the first 6.5 years.

KINROSS

Superior Growth Profile

MINERAL PRODUCTION*

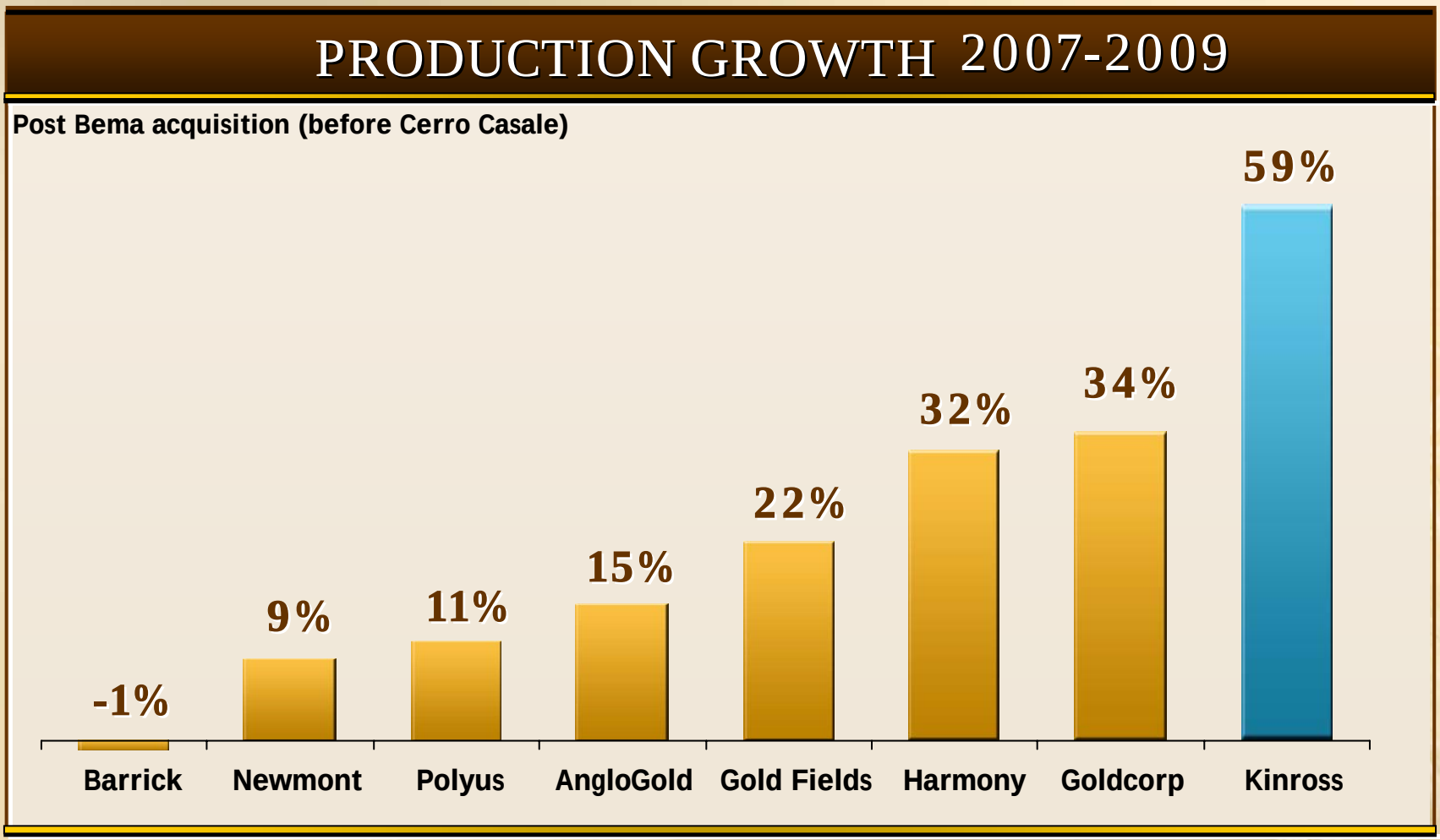


*** Kinross production based on Company guidance (see 02/21/07 press release). Bema production based on street estimates less 100,000 ounces to reflect sale of Petrex. These numbers will be updated shortly after completion of the acquisition.**

KINROSS

Superior Growth Profile

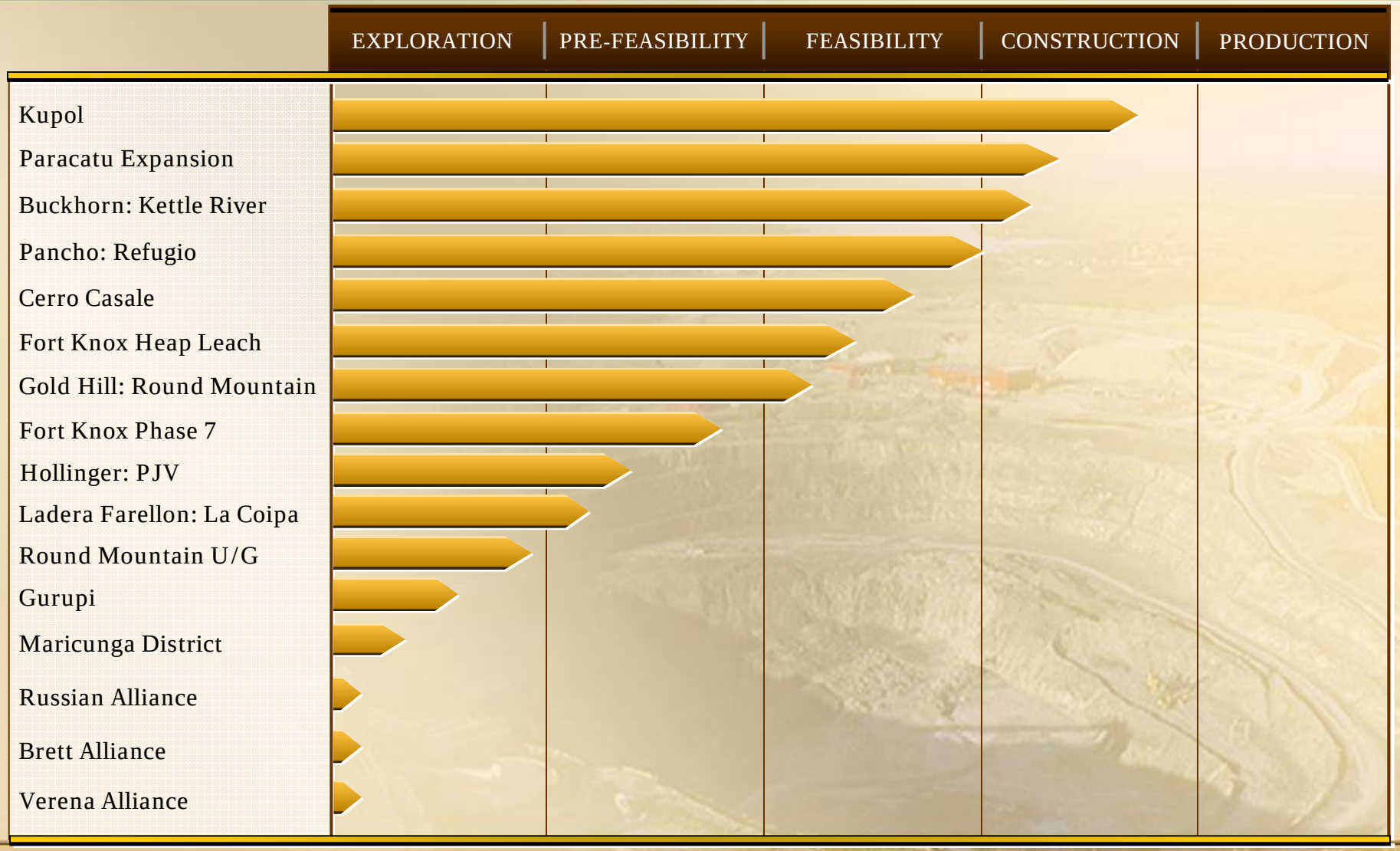
PRODUCTION GROWTH 2007-2009



Source: BMO Capital Markets research.

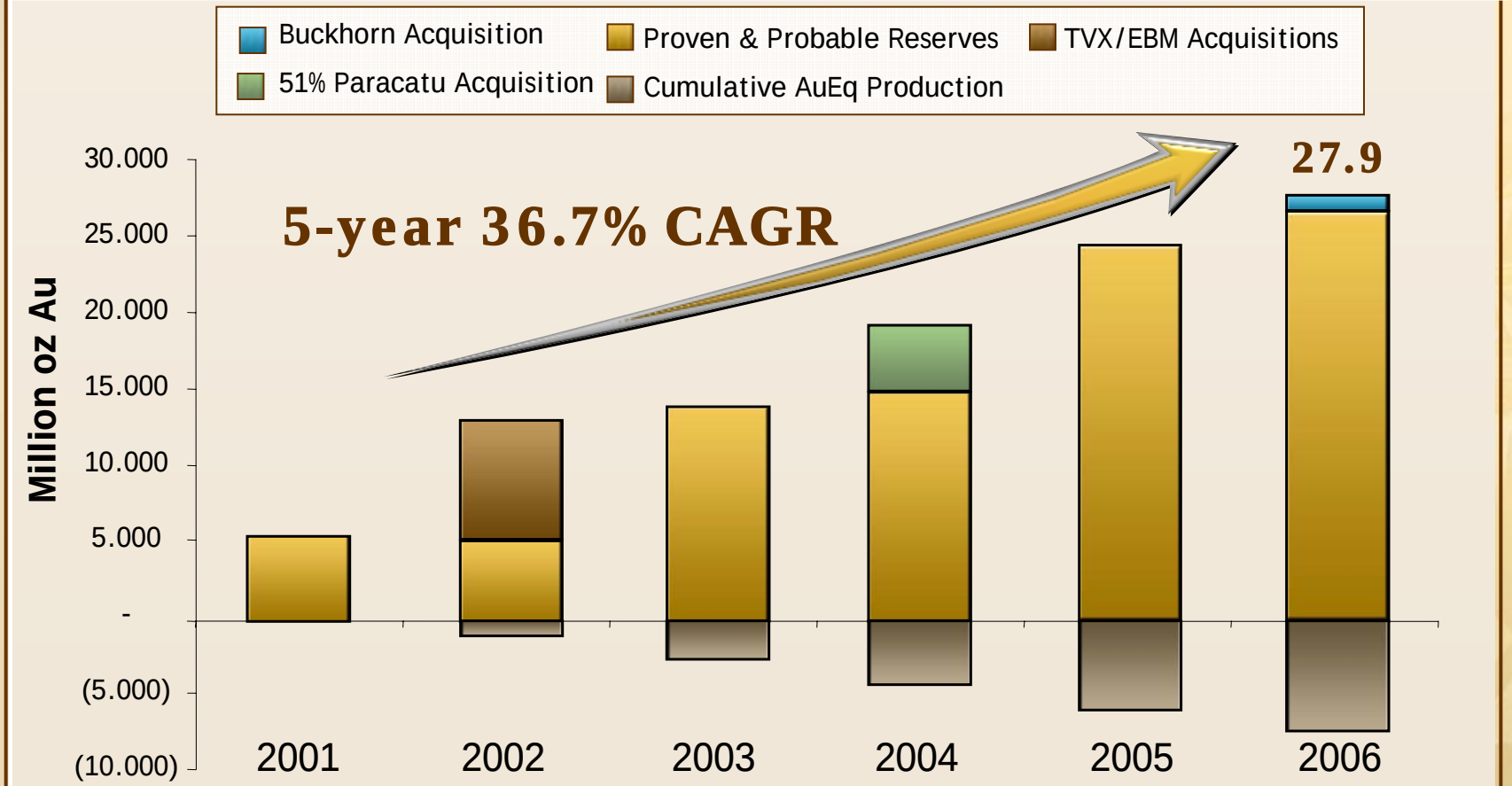
KINROSS

Expanded Project Pipeline



Five Year Kinross Reserve History (before Bema acquisition)

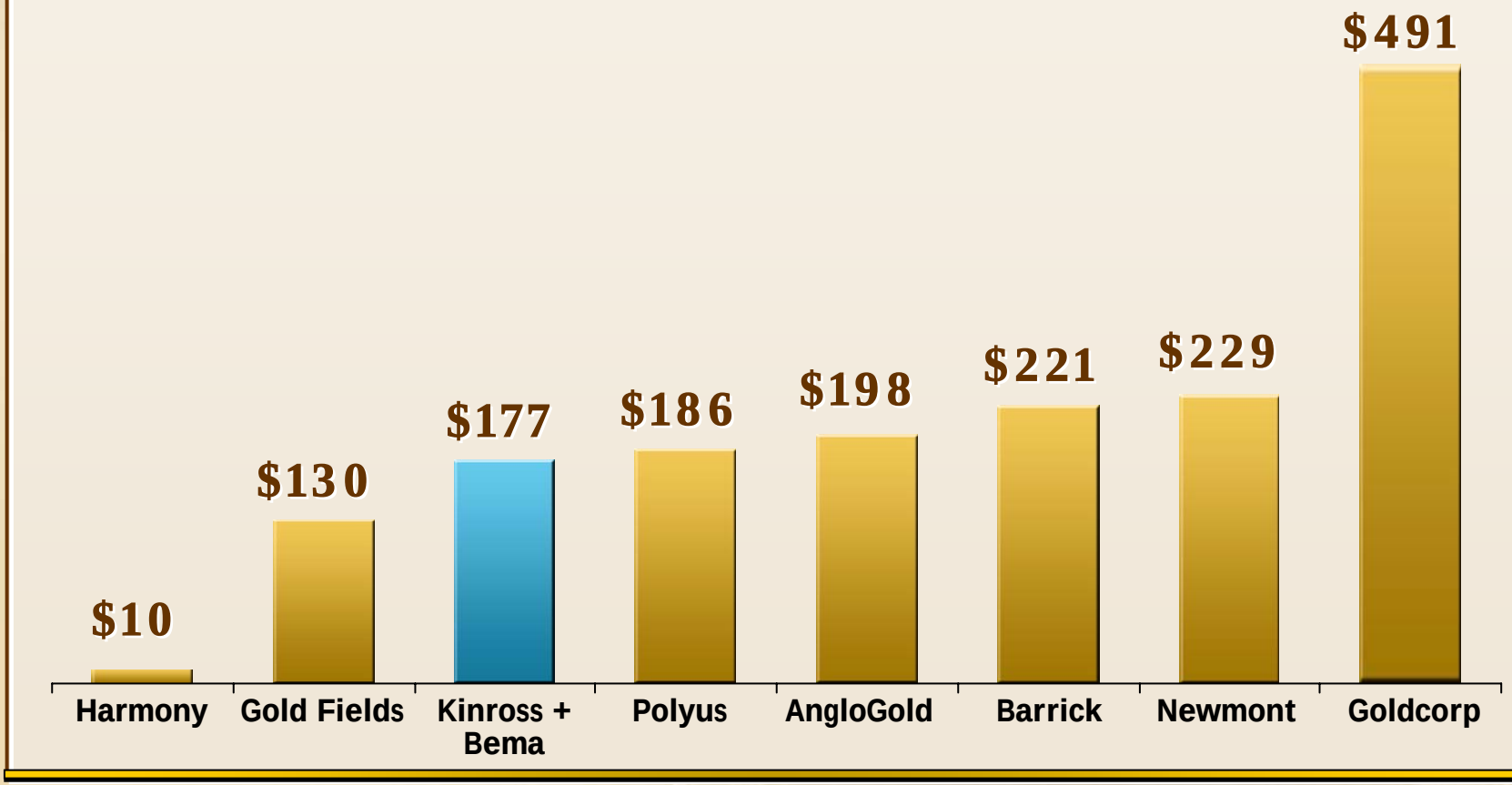
PROVEN & PROBABLE RESERVES



KINROSS

Attractively Priced Reserves

MARKET CAP PER OUNCE OF RESERVES



Does not include silver or copper reserves.
As at close of business February 23, 2007

KINROSS

Progress: Paracatu

- $470 mm expansion to increase throughput to 60 mtpa
- Approximately 15% complete
- All major equipment ordered
- Construction support facilities in place
- On-time and on-budget for completion in 2008





KINROSS

Progress: Buckhorn

- Acquisition completed September 2006
- All necessary mine construction permits received
- Construction began on upper portal area and general mine infrastructure in late 2006
- Federal permits for haul road construction anticipated mid-2007
- Project expected to be completed on-time and budget for production in late 2007







Water rights, stormwater discharge and reclamation permits appeal pending.

KINROSS

Progress: Kupol (75%)

- Feasibility completed in '05, currently under construction
  - Projected to produce 413,000 ozs gold annually (K share)
  - Costs expected to be $130/oz Au eq.
- Reserves: 3.3 mm ozs gold, 40 mm ozs silver (K share)
- Total project cost est. $599 mm
- Project finance: $425 mm
- Open pit and underground mining, processing 3,000 tpd
- Construction approximately 60% complete





Based on the Feasibility Study the Kupol Mine is projected to produce more than 550,000 ounces of gold annually (100%), over the initial 6.5 year mine life.

KINROSS

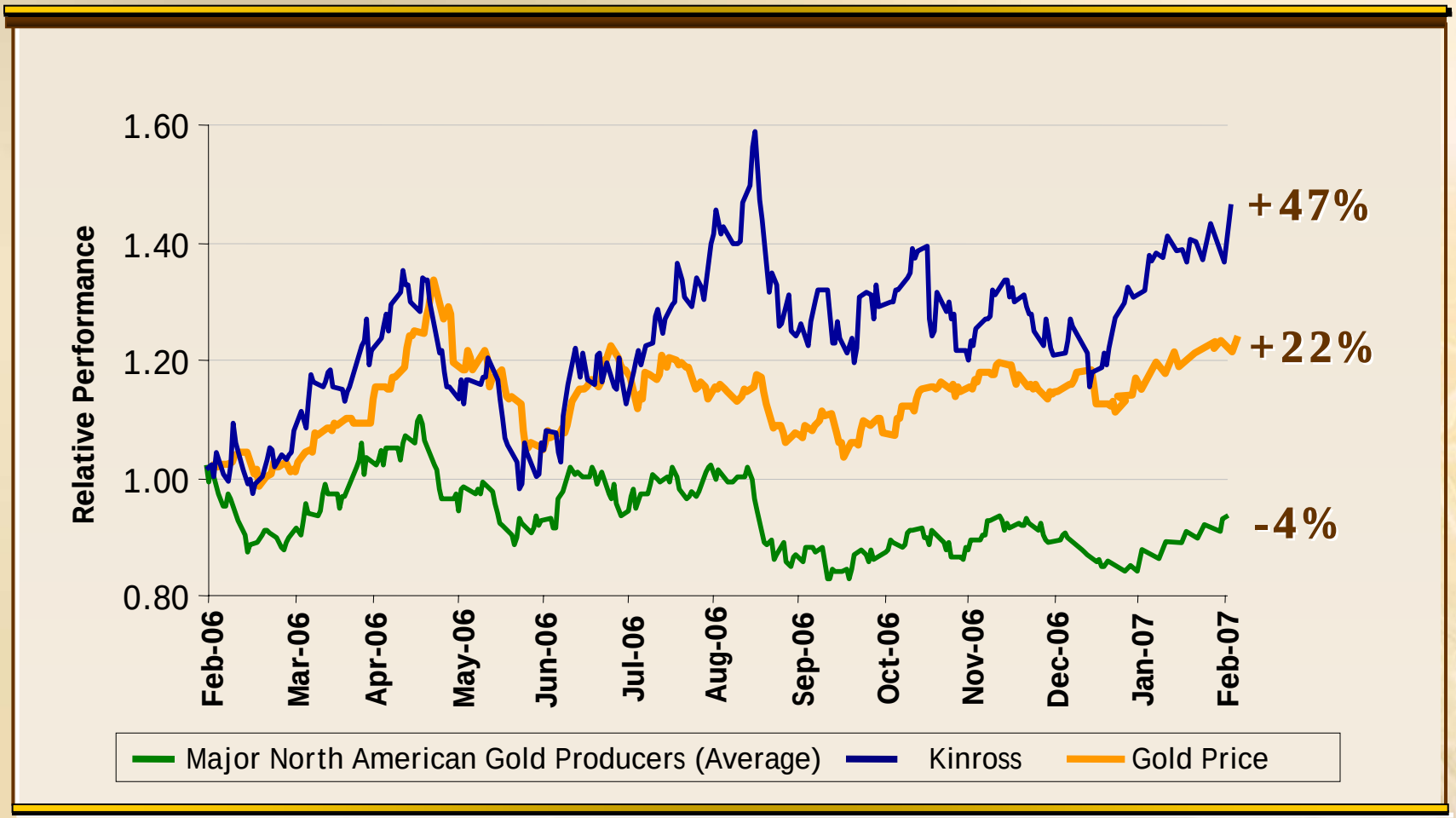
Declining Cash Costs

MINE	2009E COST (US$/oz Au eq.)	2009E PRODUCTION (Ounces)
Kupol	Approx. $130	Approx. 413,000(1)
Paracatu w/Expansion	Approx. $230	Approx. 557,000(2)
Kettle River	Approx. $200	Approx. 200,000
Total	Approx. $200	Approx. 1,170,000

(1) Based on the Feasibility Study the Kupol Mine is projected to produce more than 550,000 ounces of gold annually (100%), over the initial 6.5 years.
(2) Paracatu is expected to produce on average approx. 557,000 annually over the first five years once the expansion is completed.

KINROSS

Kinross Outperforms



Major North American Gold Producers include: Barrick and Newmont
All shares prices are based on the February 26, 2007 closing prices on the New York Stock Exchange

KINROSS



KINROSS

Delivering Disciplined G R O W T H

BMO Nesbitt Burns -
Global Resources Conference

February 27, 2007

Paracatu, Brazil

Ownership:	100%
Reserves (Dec. 31/06):	16,389,000 gold ozs 1,262,073,000 tonnes @ 0.40 g/t
Highlights:	$470 million expansion project approved to triple throughput and reduce costs; expansion will contribute 2008 and beyond

Q4 2006 Operating Results

Production:	43,240 gold eq. ozs
Cost of sales:	$ 287 / oz

2006 Operating Results

Production:	174,254 gold eq. ozs
Cost of sales:	$ 332 / oz



Round Mountain, USA

Ownership:	50% (Kinross operated)
Reserves (Dec. 31/06):	1,952,000 gold ozs 102,549,000 tonnes @ 0.59 g/t
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

Q4 2006 Operating Results

Production:	75,580 gold eq. ozs
Cost of sales:	$ 285 / oz

2006 Operating Results

Production:	335,115 gold eq. ozs
Cost of sales:	$ 284 / oz



Refugio, Chile

Ownership:	50% (Kinross operated)
Reserves (Dec. 31/06):	2,720,000 gold ozs 111,325,000 tonnes @ 0.76 g/t
Highlights:	Restart is complete, producing as planned Drilling commenced on nearby Pancho deposit

Q4 2006 Operating Results

Production:	28,060 gold eq. ozs
Cost of sales:	$ 325 / oz

2006 Operating Results

Production:	116,868 gold eq. ozs
Cost of sales:	$ 341 / oz



Musselwhite, Canada

Ownership:	32%
Reserves (Dec. 31/06):	565,000 gold ozs 2,771,000 tonnes @ 6.34 g/t

Q4 2006 Operating Results

Production:	18,004 gold eq. ozs
Cost of sales:	$ 463 / oz

2006 Operating Results

Production:	69,834 gold eq. ozs
Cost of sales:	$ 483 / oz



Fort Knox, USA

Ownership:	100%
Reserves (Dec. 31/06):	2,705,000 gold ozs 159,673,000 tonnes @0.53 g/t
Highlights:	Heap leach scenario being evaluated

Q4 2006 Operating Results

Production:	72,921 gold eq. ozs
Cost of sales:	$ 354 / oz

2006 Operating Results

Production:	333,383 gold eq. ozs
Cost of sales:	$ 300 / oz



Porcupine JV, Canada

Ownership:	49%
Reserves (Dec. 31/06):	1,709,000 gold ozs 30,169,000 tonnes @ 1.76 g/t
Highlights:	Pamour pit now contributing to production

Q4 2006 Operating Results

Production:	44,021 gold eq. ozs
Cost of sales:	$ 351 / oz

2006 Operating Results

Production:	156,735 gold eq. ozs
Cost of sales:	$ 372 / oz



La Coipa, Chile

Ownership:	50%
Reserves (Dec. 31/05):	432,000 gold ozs (10,136,000 tonnes @ 1.33 g/t) 27,783,000 silver ozs (10,136,000 tonnes @ 1.33 g/t)
Highlights:	Puren now fully contributing to production

Q4 2006 Operating Results

Production:	55,801 gold eq. ozs
Cost of sales:	$ 283 / oz

2006 Operating Results

Production:	155,180 gold eq. ozs
Cost of sales:	$ 309 / oz



Crixas, Brazil

Ownership:	50%
Reserves (Dec. 31/06):	433,000 gold ozs 2,652,000 tonnes @ 5.08 g/t

Q4 2006 Operating Results

Production:	24,401 gold ozs
Cost of sales:	$ 183 / oz

2006 Operating Results

Production:	97,009 gold ozs
Cost of sales:	$ 186 / oz



Kettle River, USA

Ownership:	100%
Reserves (Dec. 31/06):	946,000 gold ozs 1,853,000 tonnes @ 15.88 g/t
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

There has been no production in 2006 as the mill has been shut down, awaiting construction of the Buckhorn mine. Appeal of certain water right and stormwater and reclamation permits pending. Kinross believes it has substantial defenses to appeal.



Environmental Responsibility

AWARDS

PARACATU

Received the Top Quality Environmental 2006 award from the Parliamentary Association of Brazil

DELAMAR MINE

Received the Idaho Interagency Award for Excellence in Reclamation

HARD ROCK MINES

The Northwest Mining Association Excellence in Reclamation Award

KINROSS

Health and Safety

AWARDS

MARICUNGA

Achieved Excellent distinction from Mutual de Seguridad Competitive Company certification

PARACATU

Brazilian Safety Agency Silver Award for Health and Safety Management

KETTLE RIVER

Awarded the Sentinel of Safety in the Large Underground Metal Category

ROUND MOUNTAIN

Awarded Best Safety Performance for a Large Open Pit Metal Mine, by the Nevada Mining Association

ROUND MOUNTAIN

Placed first in the Elko Mine Rescue Olympiad – Gases and Hazardous Material competitions

KINROSS

Complementary Asset Base

