

KINROSS

Why Russia for Gold?

2007 Canada
Russia Business Summit

March 26, 2007

Cautionary Statement

All statements, other than statements of historical fact, contained or incorporated by reference in this Annual Report, including the Management Discussion & Analysis forming a part hereof, (collectively, this "Annual Report") 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 Annual Report. 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 such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of Kinross, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth in this Annual Report as well as: (1) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, damage to equipment or otherwise; (2) permitting, development and expansion at Paracatu proceeding on a basis consistent with our current expectations; (3) permitting and development at the Kettle River Buckhorn project proceeding on a basis consistent with Kinross' current expectations; (4) that a long-term lease replacing the short term lease for the Kupol gold and silver project lands, and construction permits required from time to time, will be obtained from the Russian authorities on a basis consistent with our current expectations; (5) that the exchange rate between the Canadian dollar, Brazilian real, Chilean peso, Russian ruble 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; 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 diesel fuel and electricity); changes in interest rates or gold lease rates that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under any interest rate swaps and variable rate debt obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); 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; our ability to successfully integrate acquisitions, including the acquisition of Bema Gold Corporation; operating or technical difficulties in connection with mining or development activities; employee relations; the speculative nature of gold exploration and development, including the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit rating; and contests over title to properties, particularly title to undeveloped properties. 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 Annual Report are qualified by these cautionary statements, and those in our most recent Annual Information Form and other filings with the securities regulators of Canada and the United States. These factors are not intended to represent a complete list of the factors that could affect Kinross. 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.

Overview

GOLD ENVIRONMENT

KINROSS GOLD

WHY RUSSIA FOR GOLD?

KINROSS IN RUSSIA

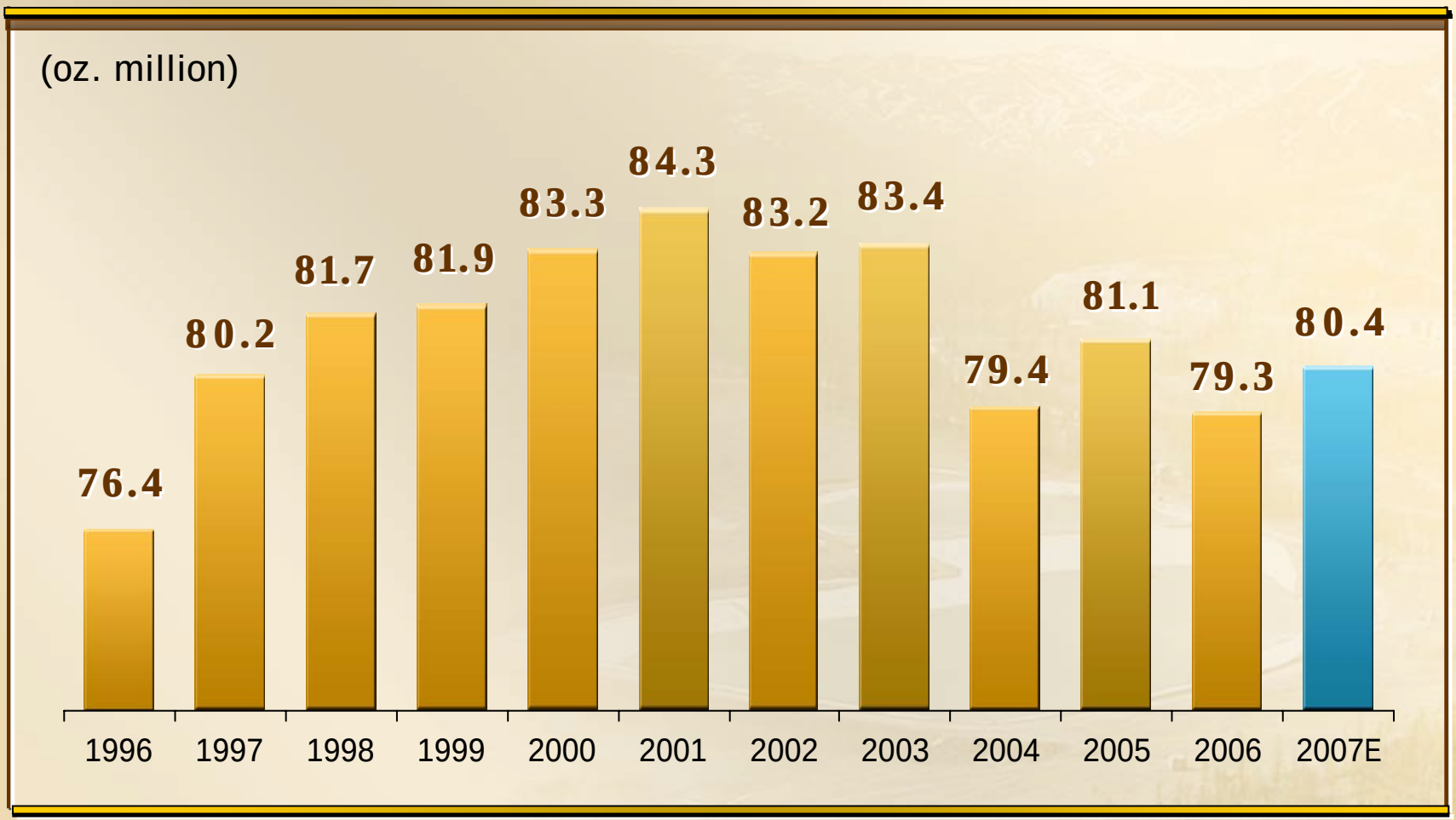
KINROSS



GOLD

Environment

World Primary Gold Production

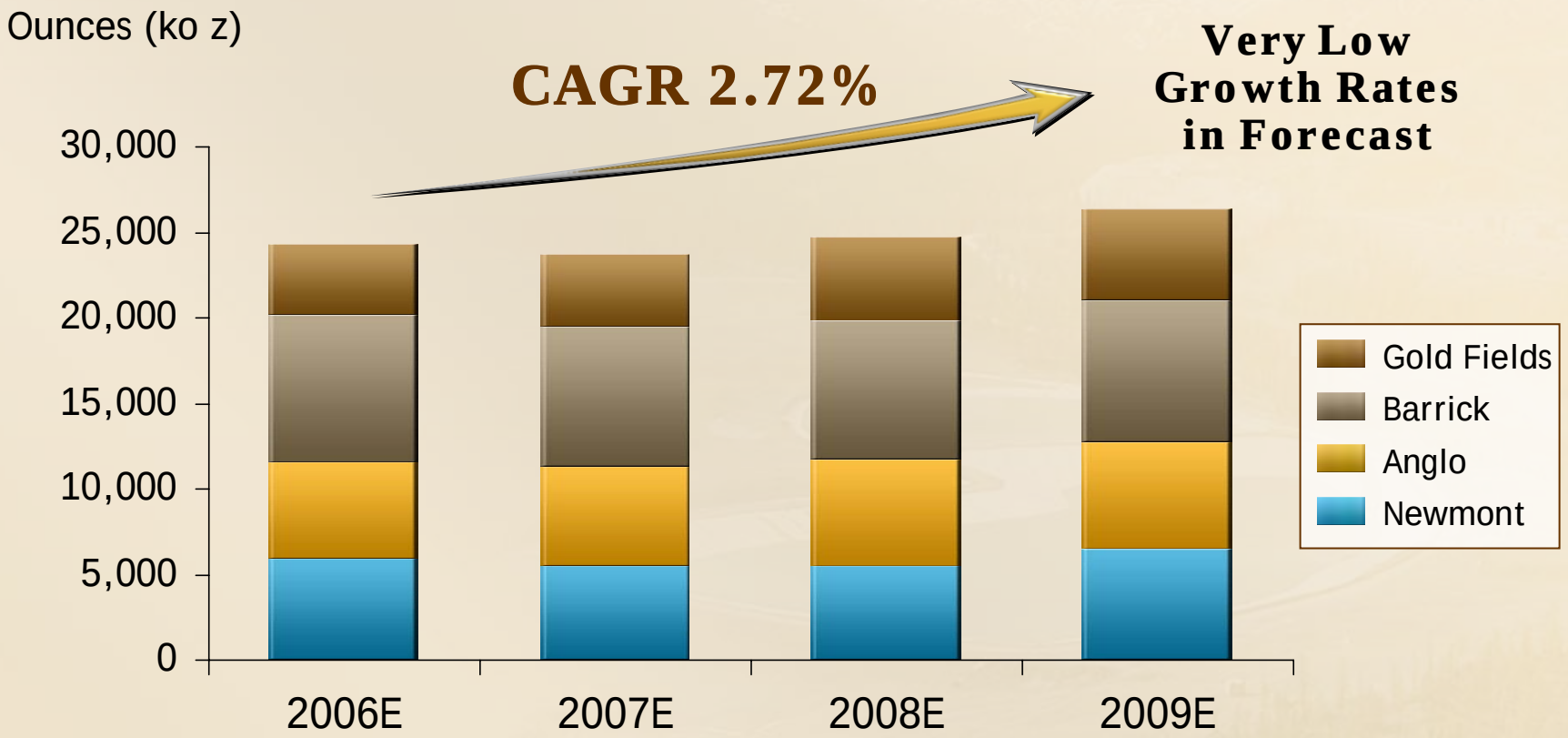


Source: GFMS Gold Survey; RBC CM Estimates

KINROSS

Industry Dynamics

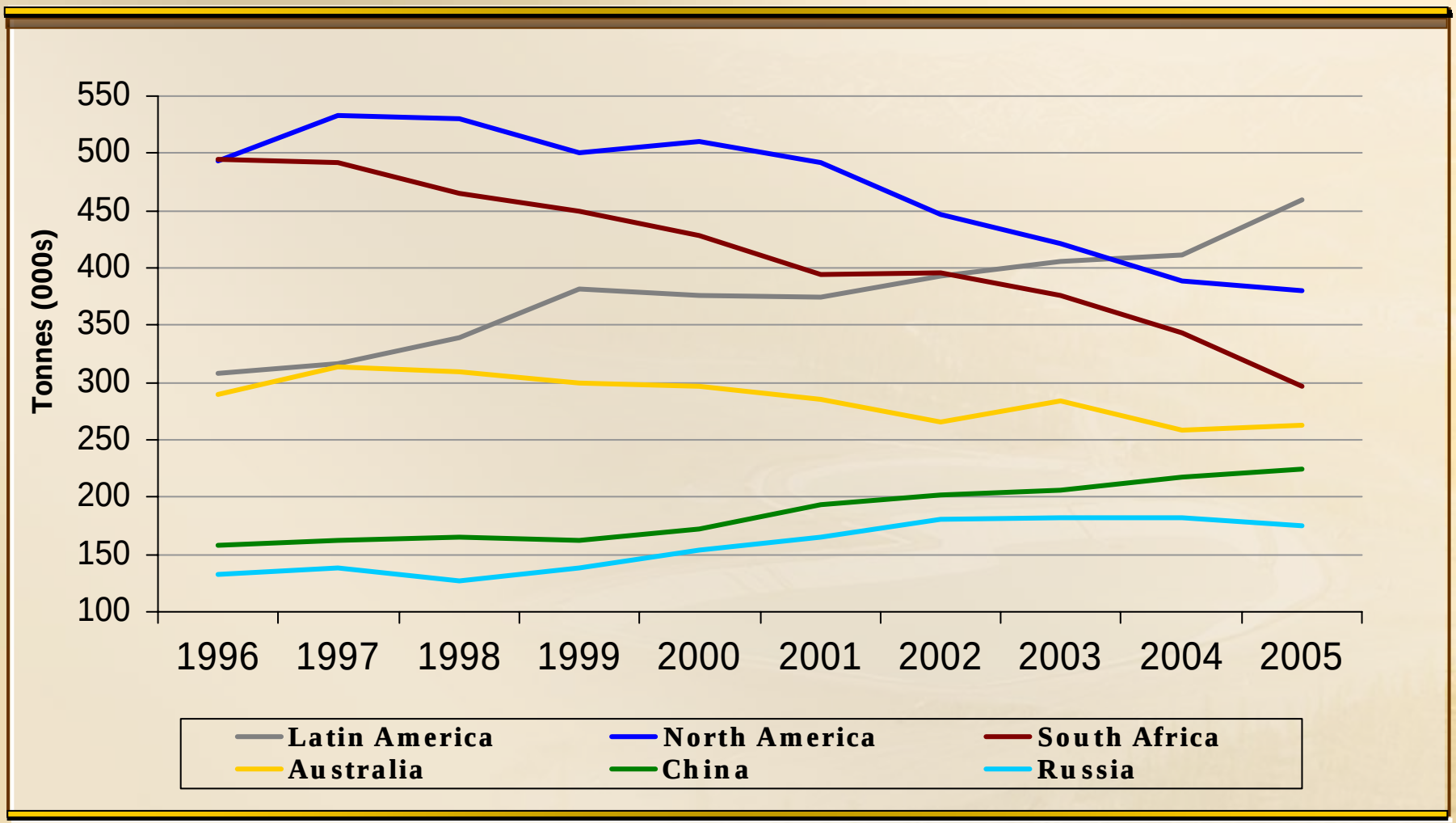
GROWTH RATE OF 4 TOP PRODUCERS



Source: BMO Nesbitt Burns

KINROSS

Top Gold Producing Regions



KINROSS

External Forces in Play – 5 Year View

- Shrinking primary production:
  - Mine closures increase
  - Few new, large mines
- Competition to replace reserves
- Rising production and capital costs
- Difficulty in permitting new mines and more NGO activity
- Shortage of skilled mining/geology staff
- Creation of gold equity substitutes
- Higher labour and energy costs

KINROSS


KINROSS

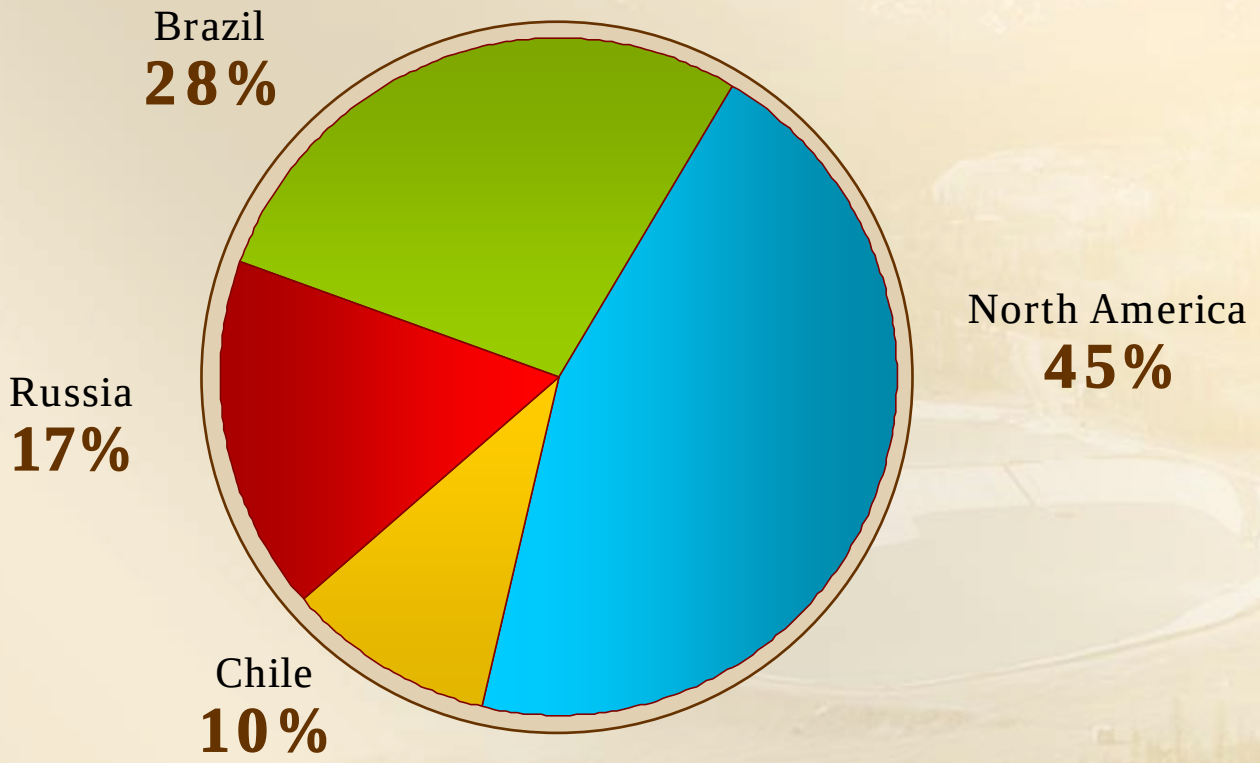
Kinross: A High Growth Major

- 5th largest in global gold reserves
  - US $8.2 billion market cap
- Highest production growth rate in the majors
  - 1.5 mm oz – 2.6 mm oz. by 2009
  - Decreasing per ounce costs
- 2007 estimate
  - Gold production – 1.5 mm oz (Au eq.) (42.5 tonnes)
  - Total Cost of Sales – est. $320 - $330 per ounce
- A global company
  - 10 mines located in North America, Brazil, Chile and Russia
  - 4,500 employees
- Continuing gold reserve growth
  - 50 mm oz gold (1,417 tonnes)

KINROSS

Balanced Portfolio

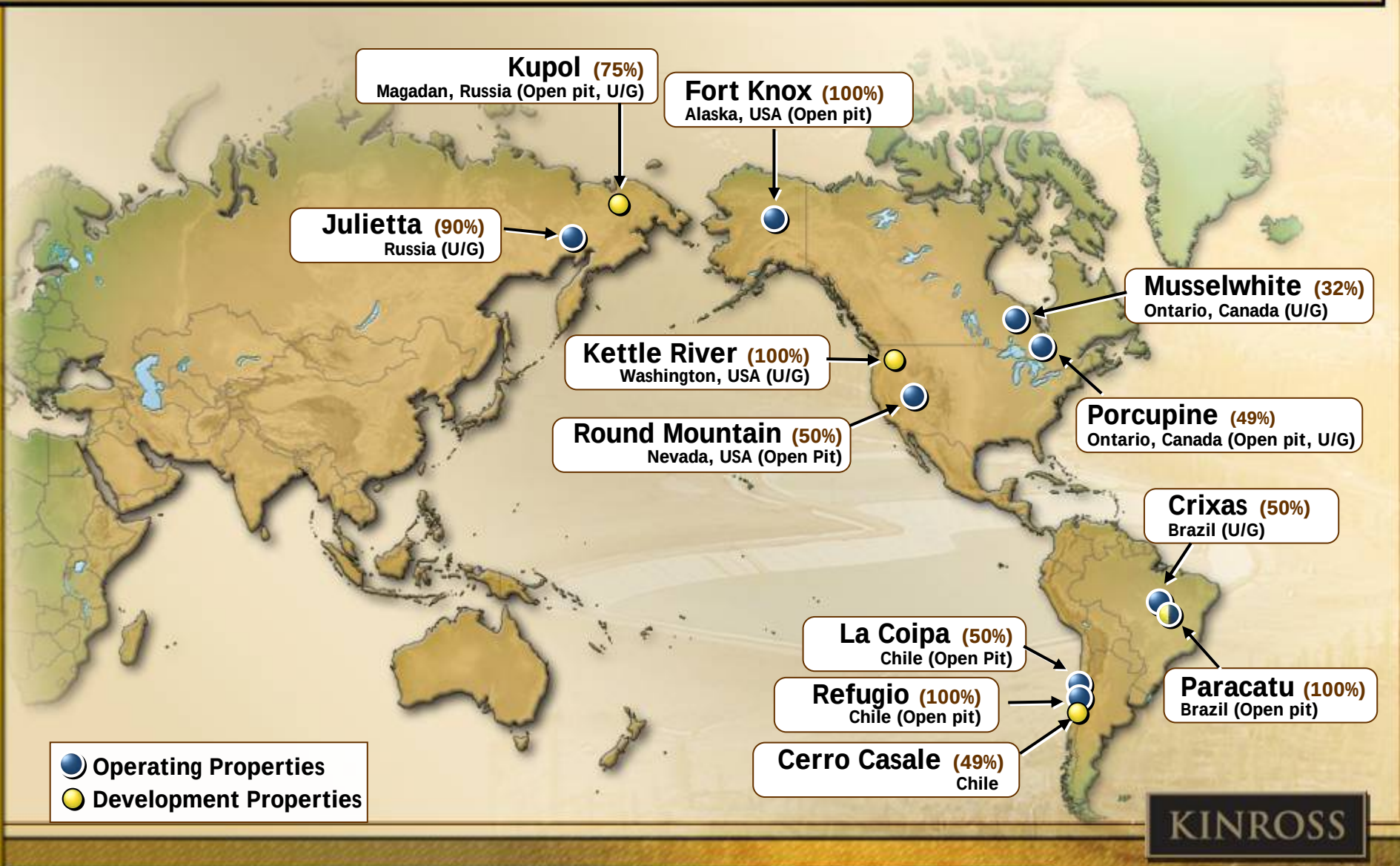
2009E PRODUCTION*



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

Focused Portfolio



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	$319/oz	

Cash Margin **65%**	Gold Price **36%**	

KINROSS



WHY

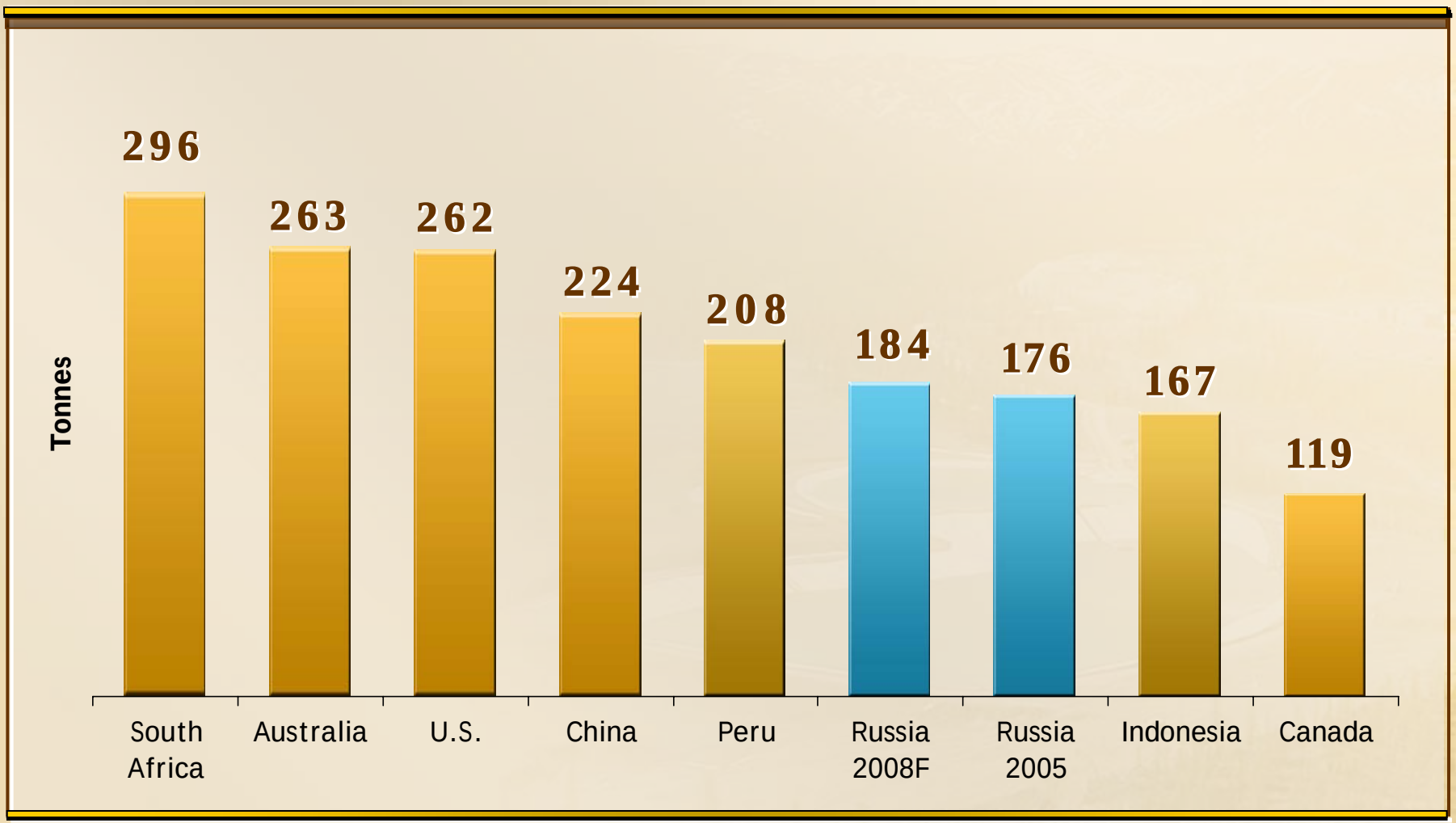
Russia for Gold?

Russian Gold Sector

- Regional gold reserves estimated at 300-500 mm ozs
- Annual Russian production approximately 6 mm ozs (1,700 tonnes)
- Production growing at approx. 10% per year
- Production fragmented across 600 entities (many alluvial operations)
- Few majors active yet (Kinross, Barrick, AngloGold)

KINROSS

Russian Primary Gold Output 2005

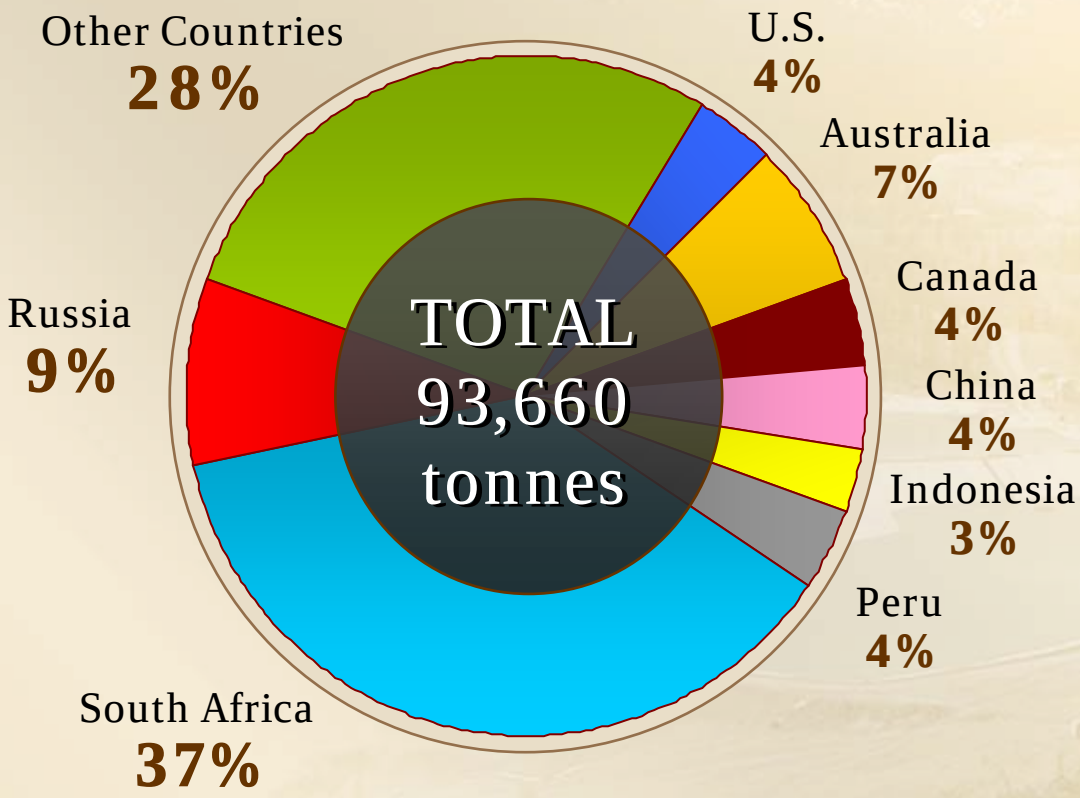


*** Gold Production from all sources**
Source: GFMS, Troika Dialog est.

KINROSS

Russian Gold Sector

TOTAL GOLD RESOURCES, 2005

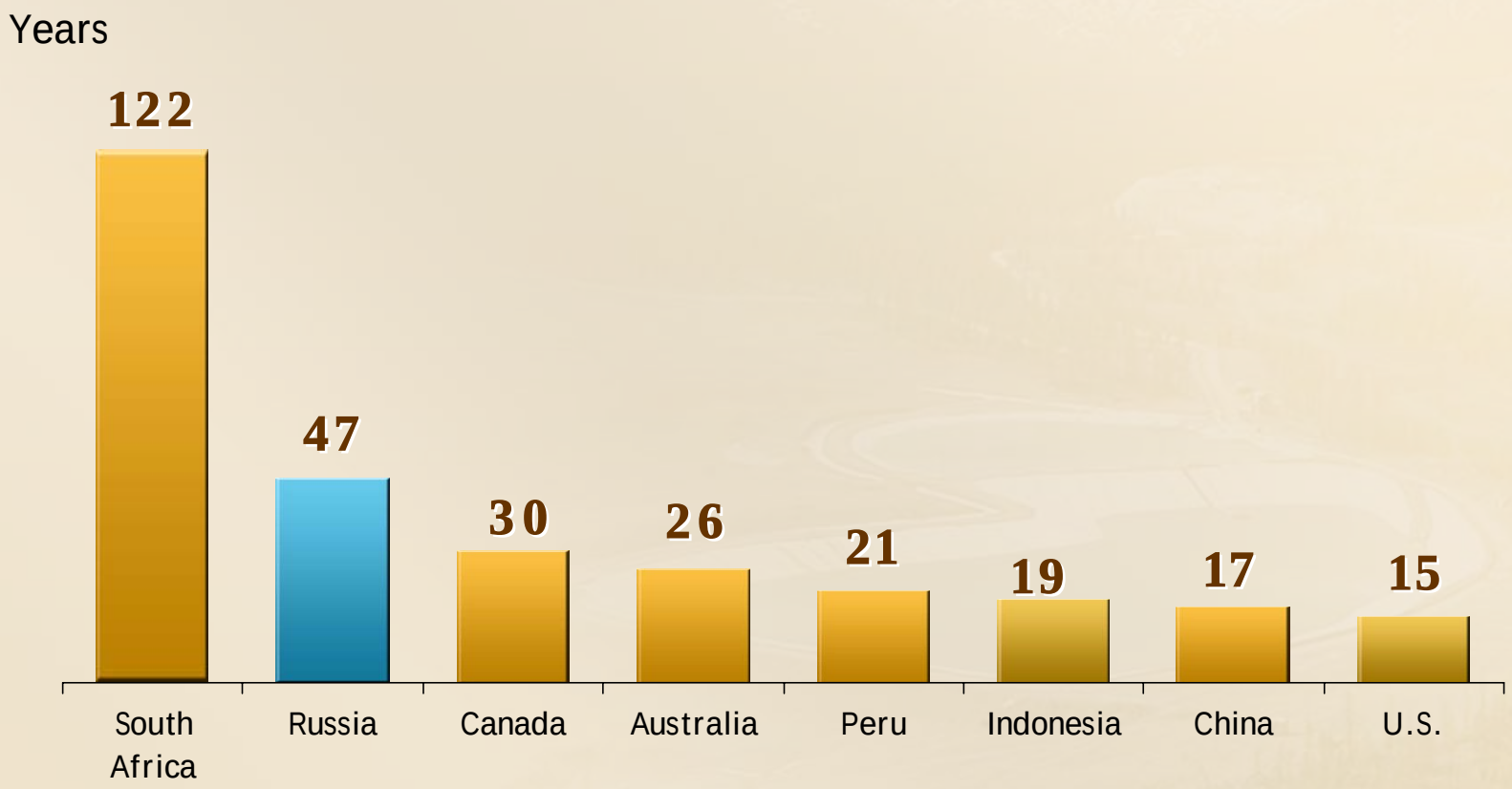


Source: Troika Dialog estimates, Minesearch

KINROSS

Gold Resources

IMPLIED MINE LIFE AT 2005 PRODUCTION RATE



Source: USGS, Troika Dialog est., Russian Gold Producers' Union

KINROSS

Top 97 Gold Projects By Region

RESOURCES	UNITS	NORTH AMERICA	SOUTH AMERICA	EUROPE	AFRICA	RUSSIA/ CIS	ASIA/ OCEANIA	TOTAL
Over 10.o million oz.	(MM oz)	21.9	50.7	0.0	0.0	177.6	21.3	271.5
5.0 to 10.0 million oz.	(MM oz)	28.0	11.2	17.2	6.3	45.2	34.2	142.1
2.0 to 5.0 million oz.	(MM oz)	63.9	44.9	3.6	0.0	42.2	29.5	184.1
Total	(MM oz)	**113.8**	**106.8**	**20.8**	**6.3**	**265.0**	**85.0**	**597.7**
Percentage of Available Universe		19.0%	17.9%	3.5%	1.1%	44.3%	14.2%	

KINROSS

Key Risks in Mining

Risks

- Political
- Operating
- Financial
- Development
- Commodity
- Exploration

KINROSS

Key Risks in Mining

Risks

- Political
- Operating
- Financial
- Development
- Commodity
- Exploration

Mitigants to Political Risk

- Balanced portfolio
- Good corporate citizenship
- World standards
  - EH&S
  - Operational
- Local partner needed
- Relationships critical

KINROSS

Key Risks in Mining

Risks

- Political
- Operating
- Financial
- Development
- Commodity
- Exploration

Mitigants to Political Risk

- Balanced portfolio
- Good corporate citizenship
- World standards
  - EH&S
  - Operational
- Local partner needed
- Relationships critical

Observations

- Some controllable risks
- Relative and absolute measures
- Investor perception is key
- Long term view is necessary
- Balanced portfolio

KINROSS



KINROSS
in Russia

Kinross in Russia

Kubaka Mine

- Opened in early 1997
- Biggest gold mining operation in Russia in the late 1990s
- From 1997 to 2005, Kubaka produced 93 tonnes of gold
- Mining now completed







KINROSS

Kinross in Russia

A Well-regarded Corporate Citizen



Отделение Пенсионного фонда России
по Магаданской области

БЛАГОДАРСТВЕННОЕ ПИСЬМО

г. Магадан
Декабрь 2005 года

ОАО« ОМОЛОНСКАЯ ЗОЛОТОРУДНАЯ КОМПАНИЯ»
685000,Г.МАГАДАН, УЛ.ПРОЛЕТАРСКАЯ,14
ФАЛЛЕТТА Р.Э.

УВАЖАЕМЫЙ РОБЕРТ ЭНТОНИ!

Отделение Пенсионного фонда России по Магаданской области выражает Вам искреннюю благодарность за активное участие в решении одной из самых актуальных социальных проблем региона – пенсионного обеспечения граждан.

Ваше ответственное отношение к соблюдению законодательства об уплате страховых взносов в Пенсионный фонд способствовало тому, что финансирование выплаты пенсий Отделением ПФР на протяжении всех лет деятельности осуществлялось своевременно и в полном объеме.

Благодаря систематическим платежам большинства плательщиков страховых взносов в ПФР, в числе которых руководимое Вами предприятие, Отделение ПФР по Магаданской области в декабре 2005 года отмечает 15-летие Пенсионного фонда с хорошими результатами.

Желаем Вам и всему коллективу производственных успехов, устойчивого финансового положения, а также здоровья и благополучия.

С благодарностью

Управляющий ОПФР
по Магаданской области *Т.Г. Малютина*

СЕРТИФИКАТ

законопослушного налогоплательщ
Магаданской области

За своевременную и полную уплату налогов, с
других обязательных платежей в бюджеты все

ОАО "Омолонская золоторудная компания"
(налогоплательщик)

г. Магадан, ул. Пролетарская, 14
(юридический адрес)

свидетельство о регистрации № 49-0001034 от 09.0
(номер свидетельства о регистрации, дата выдачи)

ИНН 4909040713
(ИНН)

Срок действия сертификата с "21" января 2000
по "20" января 200

Продлен с "___" _____ 200_ г. по "___" _____ 200_

Серия Ю № 00001

Руководитель Управления ФНС
по Магаданской области
государственный советник
налоговой службы III ранга

ПРЕДСЕДАТЕЛЬ
ПРАВИТЕЛЬСТВА РОССИЙСКОЙ ФЕДЕРАЦИИ

Уважаемый Вильям Джеймс Фазерингхем!

Благодарю коллектив ОАО Омолонская золоторудная компания за эффективную работу, умение инициативно действовать в непростых условиях, за помощь стране в пополнении казны полновесным «живым» рублем!

Совсем недавно наступил Новый 2000 год. Оставляя в прошлом XX век, выходя на просторы нового тысячелетия, мы все с оптимизмом думаем о будущем России, видим ее политически стабильным, экономически развитым демократическим государством. Уверен, с помощью Вашего коллектива наша Родина займет достойное место в ряду развитых стран мира.

Огромного Вам счастья, крепкого здоровья, больших производственных и личных успехов.

Январь 2000 года

В. Путин

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

Positive Signals

- As gold growth prospects diminish, market appears less sensitive to emerging markets
- Kinross' track record is respected, valuable
- Barrick, Anglo, Goldfields seek Russian entry points
- Russian government giving green light to further investment
- Market reaction to rumours cautious
- Major financial institutions supportive of Russian investment

KINROSS

Issues for Consideration

- Gold not generally a strategic resource, however is some nationalist rhetoric
- Converting exploration to production licenses now is more certain
- Fractious regional governments gradually coming into line
- License/auction process is opaque, lengthy
- Legal/tax regime more predictable today
- "Perception gap": public views vs. Russian experts
- Is an overall market discount for Russian assets

KINROSS

Benefits to Russia

- Accelerated discovery and development of new resources
- Infrastructure development
- Jobs in remote areas
- Skills and technology transfer
- Acceptance by global resource market participants ; exposure to commercial opportunities outside Russia
- Increased national production and GDP
- Tax and royalty revenues for governments
- Enhanced market valuations for domestic assets

KINROSS

Summary View

- Russian economic strength clear; trending higher
- For gold: Russia and region large, growing and prospective
- Gold sector there needs capital, expertise, exploration
- Legal and business framework still evolving
- Few gold majors active yet, but … competition will increase
- Fragmented sector will be consolidated
- Market response still cautious yet major institutions supportive
- Experience, credibility, partnership matter. . . a lot

KINROSS

Call to Action for Canada

- Treat Russia appropriately in the context of BRIC
- Look for synergies given similarities in culture and geography
- Look at Russia with a long-term view

KINROSS



KINROSS

Why Russia for GOLD?

2007 Canada
Russia Business Summit

March 26, 2007