

KINROSS

Russia:
Unlocking the Potential

MINEX 2007
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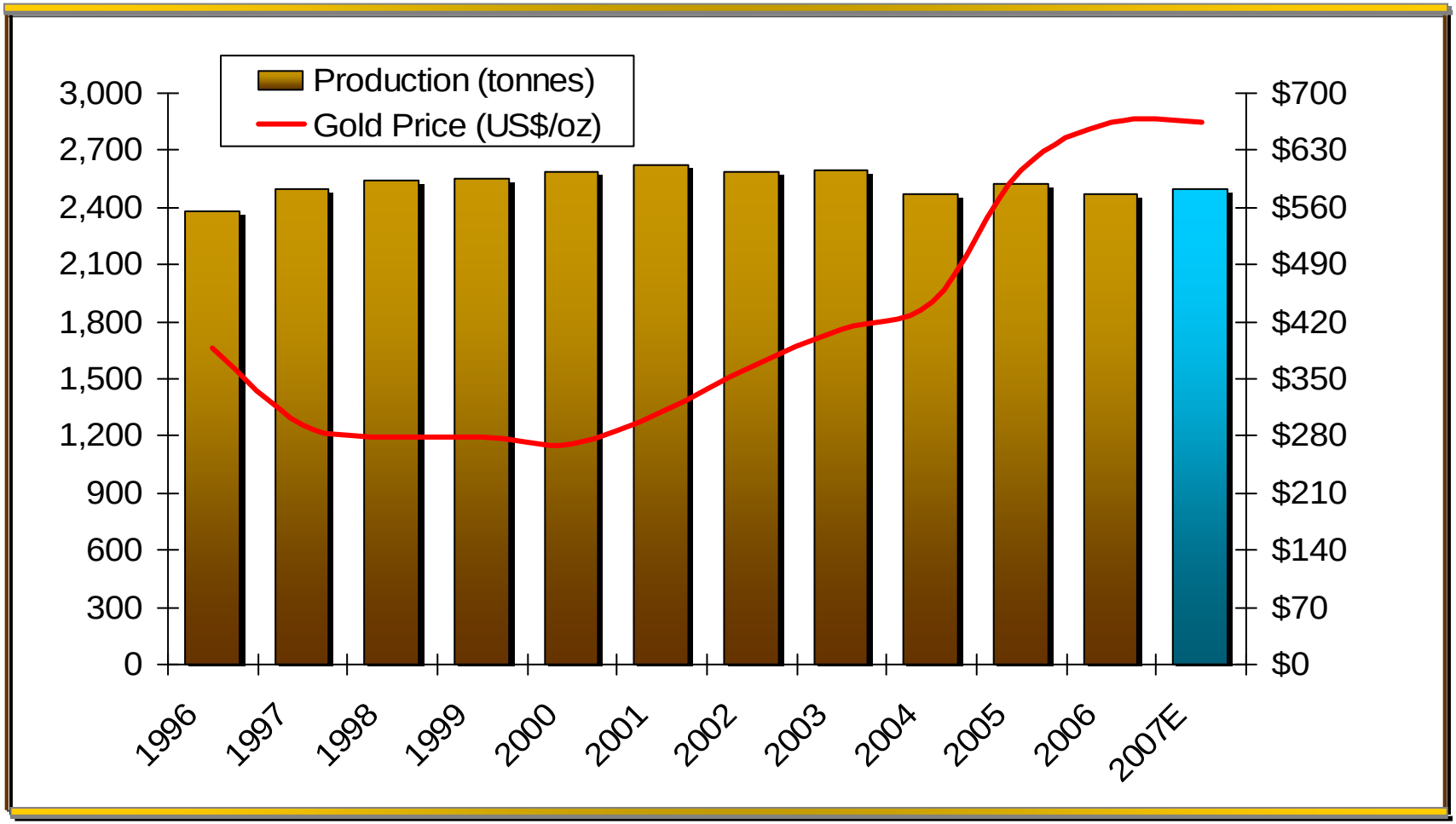
Cautionary Statements

All statements, other than 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 such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of Kinross contained in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our most recently filed Annual Information Form and our 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; (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; (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 Bema acquisition; 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 presentation are qualified by these cautionary statements and those made in the "Risk Factors" section of our most recently filed Annual Information Form. 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.

Technical information about the Company's material mineral properties contained in this presentation has been prepared under the supervision of Mr. Rob Henderson an officer of the Company who is a "qualified person" within the meaning of National Instrument 43-101.

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

World Gold Production



Source: GFMS Gold Survey; RBC CM Estimates, Bloomberg

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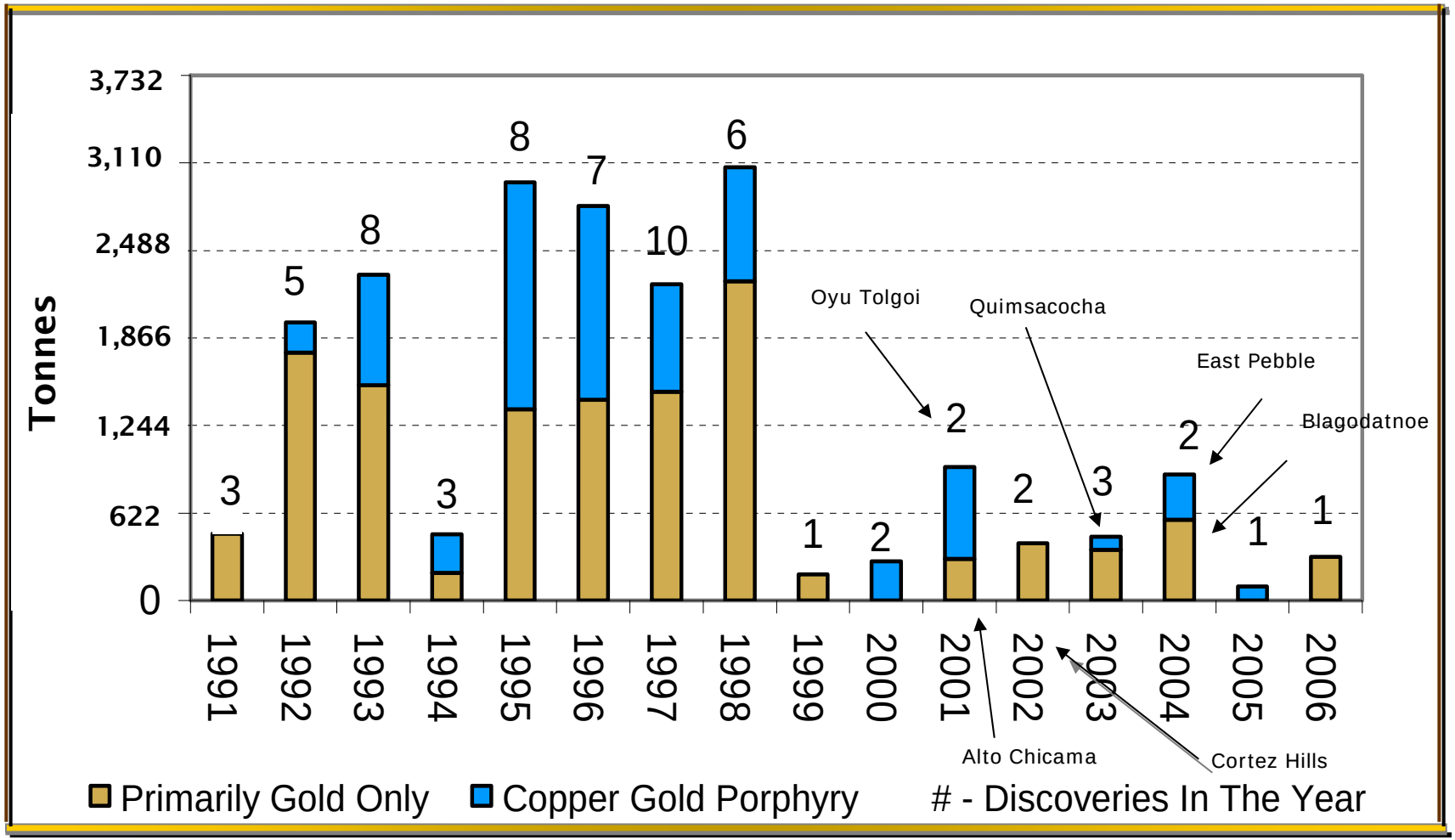
Declining Rate of Discovery



Source: Metals Economics, CIBC World Markets

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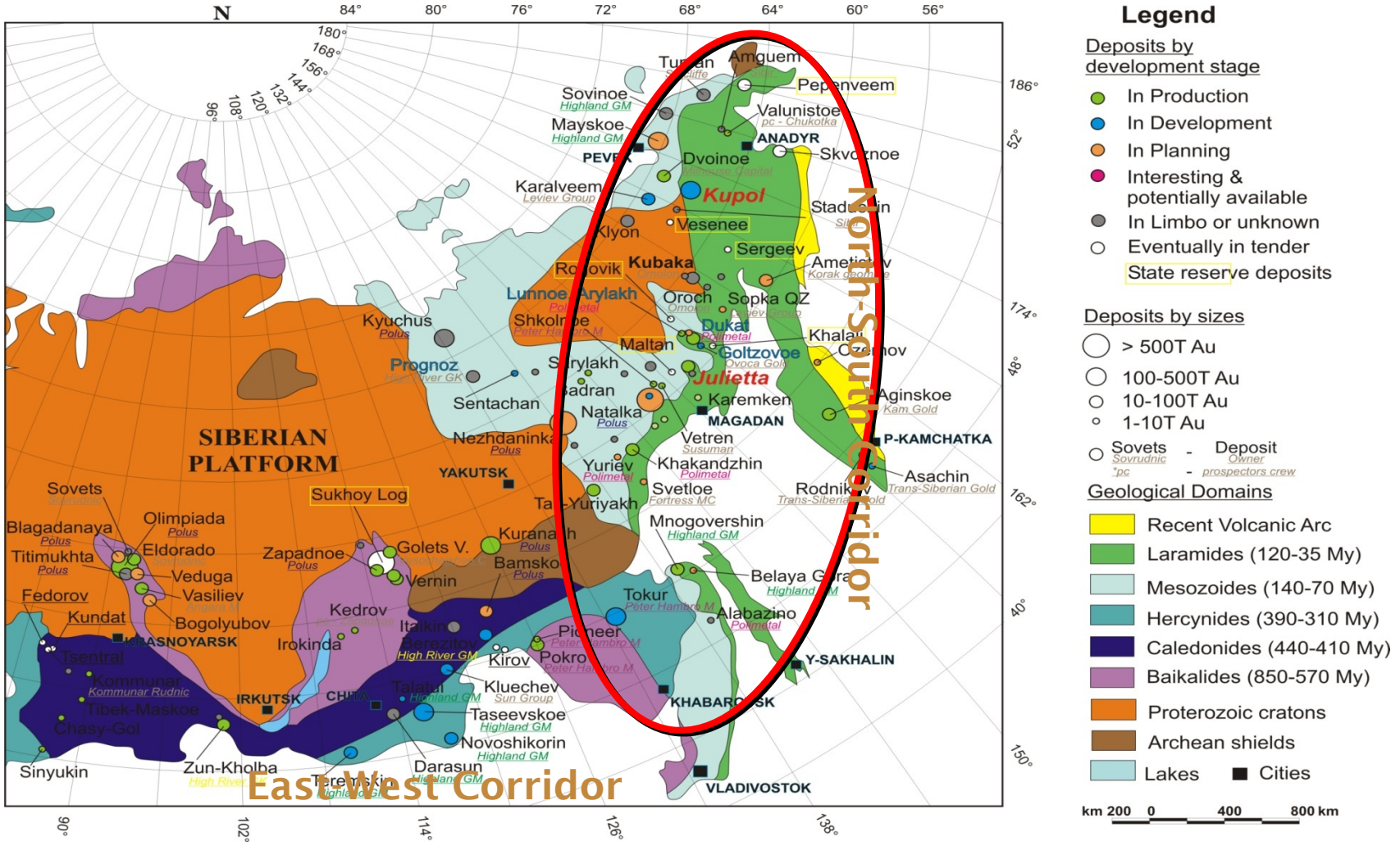
Russian Gold Sector

- Ranks **2nd in the world** in gold resources
- 2006 gold output amounted to **173 tonnes**
- **Alluvial mining** sector in structural decline
- **Exploration not widespread**, deposits are in remote areas with no infrastructure
- **Few non-Russian** players; **very few "juniors"**

Source: GFMS Gold Survey 2007

Eastern Russia Gold Deposits



Legend

Deposits by development stage
- In Production
- In Development
- In Planning
- Interesting & potentially available
- In Limbo or unknown
- Eventually in tender
- State reserve deposits

Deposits by sizes
- > 500T Au
- 100-500T Au
- 10-100T Au
- 1-10T Au
- Sovets (Sovrudnic *pc) - Deposit (Owner - prospectors crew)

Geological Domains
- Recent Volcanic Arc
- Laramides (120-35 My)
- Mesozoides (140-70 My)
- Hercynides (390-310 My)
- Caledonides (440-410 My)
- Baikalides (850-570 My)
- Proterozoic cratons
- Archean shields
- Lakes
- Cities

km 200 0 400 800 km

Source: Kinross Exploration

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Untapped Mineral Potential

	Russia	S. America
Metallogenic Belt	North – South Corridor, Pevek to Khabarovsk	Andean Cordillera
Approximate Length	2,500 km	5,000 km
Yrs. Hard Rock Exploration	5 – 10 years	+30 years
No. Companies	< 50	>500
No. Projects	<30	>500
No. Mines	<20	>100

Source: Metals Economic Group, Kinross Estimates

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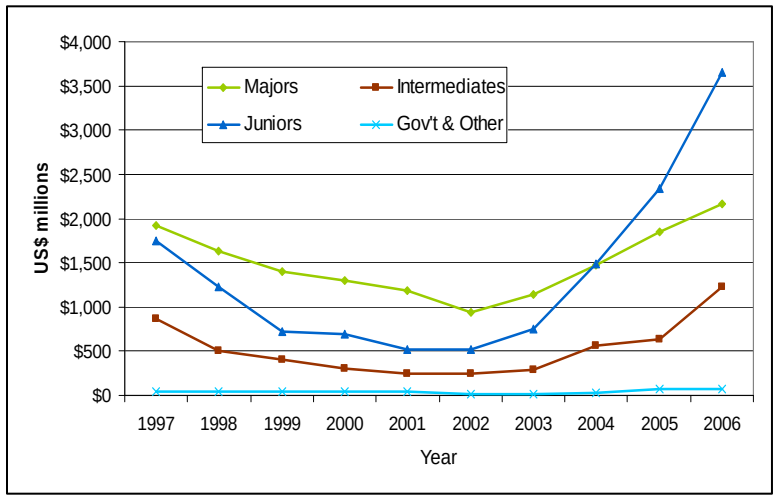
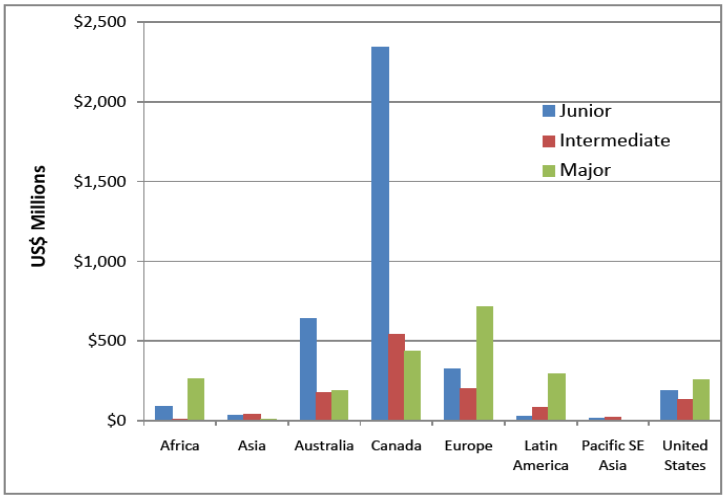
Juniors: A Global Exploration Force

Worldwide Exploration Budgets by Company Type



2006 Exploration by Headquarters & Company Type



- Juniors **spend the most on exploration**
- In the well developed resource markets, Juniors are the **most active** industry players

Source: Metals Economics Group, Corporate Exploration Strategies 2006

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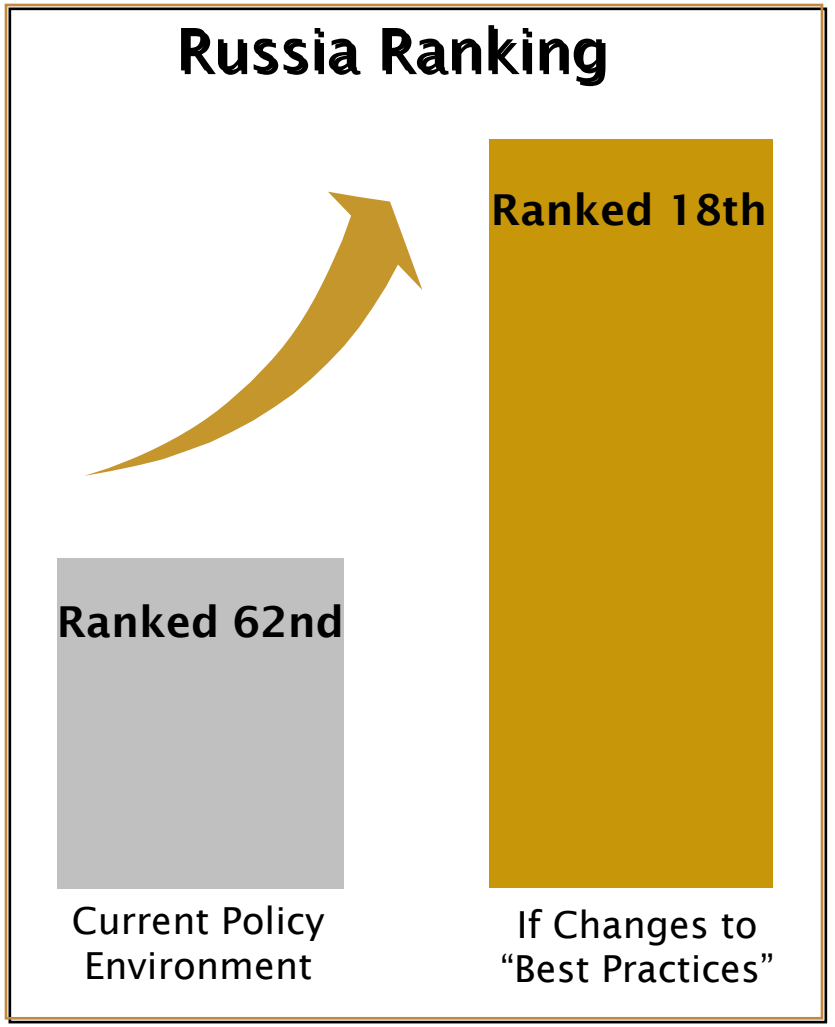
Issues Facing Junior Explorers

- **Open tender requirement** - a company is required to release its exploration results for an open tender if it wishes to acquire mining rights
- **Bureaucracy** – tender process is time-consuming and expensive. System and attitude of regulators often quite rigid
- **Preferential treatment for domestic companies**– makes it difficult for a foreign controlled firm to acquire prospective licences
- **Licence standing** – few licenses/permits in good standing because of multiple, overlapping, conflicting regulations
- **Ownership restrictions** - new legislation restricting foreign ownership is expected

Policy Matters

- **Russia ranked 62nd** in a recent survey[1] out of 65 jurisdictions for attractiveness based on industry and land use regulations
- However, if the current situation were to change to a **"best practices"** regulatory regime, 92% of survey respondents would have ranked Russia in the **top third**



Source: 1. Fraser Institute Annual Survey of Mining Companies 2006-2007

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Why Encourage Juniors?

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

Kinross

Kinross – Key Facts[1]

- **3rd largest** N. American gold producer by reserves
- **9 operating mines**, 5 countries:
  - Russia, Chile, Brazil, United States, Canada
- **3 major projects** in development:
  - Kupol, Kettle River, Paracatu Expansion
- 2007 production estimate: **53 tonnes** (Au equivalent)
- Production **growth of ~60%** over next two years
- Market cap of **~US $9 billion**
- Listed on the **TSX** and **NYSE**

Note: 1. Prior to giving effect to the asset transaction announced 26 Sept. 2007

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Focused Global Portfolio[1]



Note: 1. After giving effect to the asset transaction announced 26 Sept. 2007

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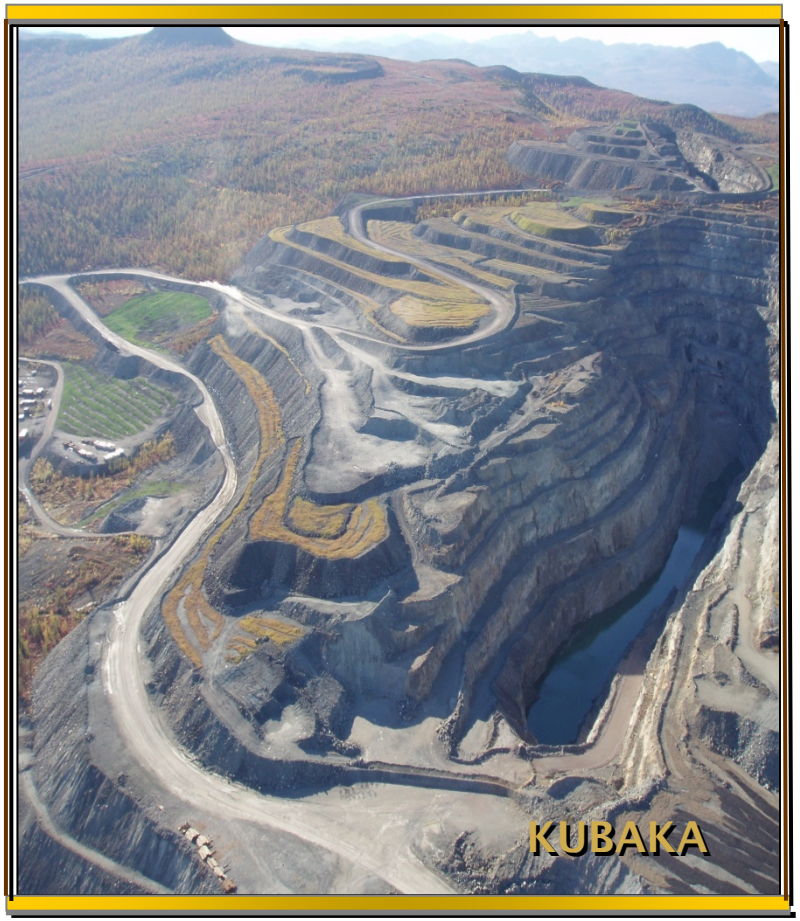
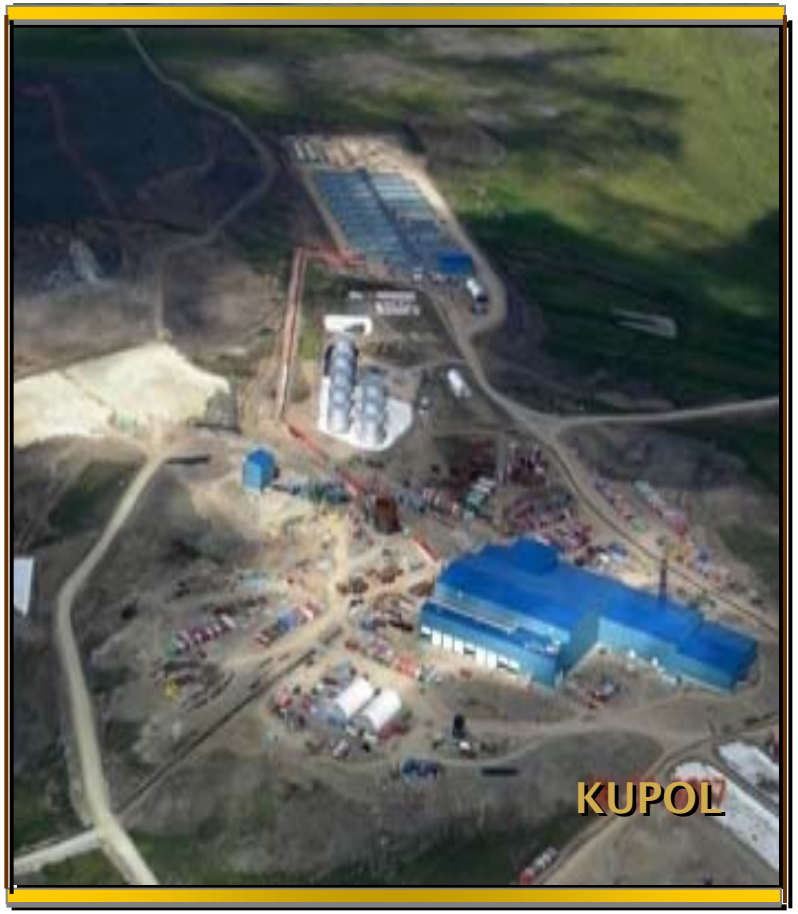
Kinross in Russia - History

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



Kinross in Russia - Today

- **Julietta Mine (90%)**
  - Operating since Sept. 2001
  - 2.4 tonnes of gold annually
- **Kupol Project (75%)**
  - Construction start in 2005; Production in mid-2008
  - 13.4 tonnes of gold equivalent annually
  - Over 1,000 new jobs created for Russian nationals
- Over **1,000 new jobs** created for Russian nationals
- Strong **social responsibility** platform, active support of local communities



Kinross Strategy in Russia

- Complete construction of the **Kupol Project**:
  - start-up mid 2008
- Build on our commercial presence in the country:
  - **Moscow rep office** opening early 2008
- Forge **local alliances** and seek new opportunities for growth
- Exploration activity:
  - Focus on Russian Far East
  - Exploration spending of ~ **$10million annually**

Thank You

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