

Mineral reserve and resource statement
 (estimated at an assumed gold price of \$325 per ounce)
(Proven and probable mineral reserves ^(1a,3,5,6,7))

Kinross' Share at December 31, 2003

Property	Location	Kinross Interest (%)	Proven			Probable			Proven and Probable		
			Tonnes (000)	Grade (g/t)	Contained (000oz)	Tonnes (000)	Grade (g/t)	Contained (000oz)	Tonnes (000)	Grade (g/t)	Contained (000oz)
GOLD											
NORTH AMERICA											
Fort Knox and area ⁽¹⁴⁾	USA	100.0%	54,913	0.83	1,464	48,026	0.96	1,481	102,939	0.89	2,945
Round Mtn and area ⁽¹⁵⁾	USA	50.0%	59,660	0.57	1,099	35,393	0.66	751	95,053	0.61	1,850
Porcupine JV ^(9,13)	Canada	49.0%	9,129	1.39	409	18,033	1.86	1,080	27,162	1.70	1,489
Aquarius ⁽¹⁰⁾	Canada	100.0%	-	-	-	15,017	2.16	1,042	15,017	2.16	1,042
Musselwhite ⁽¹³⁾	Canada	31.9%	2,366	5.63	428	1,231	5.81	230	3,596	5.69	658
Lupin	Canada	100.0%	310	7.37	73	248	10.25	82	558	8.64	155
New Britannia	Canada	50.0%	33	4.80	5	167	5.07	27	200	4.98	32
Kettle River	USA	100.0%	405	12.22	159	75	9.09	22	480	11.73	181
SUBTOTAL			126,815	0.89	3,636	118,190	1.24	4,715	245,005	1.06	8,350
SOUTH AMERICA											
Paracatu (Brasilia) ⁽¹¹⁾	Brazil	49.0%	163,971	0.42	2,225	31,829	0.38	388	195,800	0.42	2,613
La Coipa ^(13,16)	Chile	50.0%	11,358	1.20	440	4,327	1.04	145	15,685	1.16	584
Refugio	Chile	50.0%	39,747	0.89	1,138	9,819	0.78	248	49,566	0.87	1,386
Crixás ⁽¹²⁾	Brazil	50.0%	1,569	6.39	323	577	7.92	147	2,146	6.81	470
SUBTOTAL			216,644	0.59	4,125	46,551	0.62	927	263,195	0.60	5,052
ASIA											
Kubaka and area ^(17,18)	Russia	98.1%	903	3.92	114	720	12.80	296	1,623	7.86	410
SUBTOTAL			903	3.92	114	720	12.80	296	1,623	7.86	410
TOTAL GOLD (exc. Blanket)			344,362	0.71	7,874	165,461	1.12	5,938	509,823	0.84	13,812
AFRICA											
Blanket	Zimbabwe	100.0%	1,300	3.71	155	1,221	4.18	164	2,521	3.94	319
TOTAL GOLD			345,662	0.72	8,029	166,682	1.14	6,102	512,344	0.86	14,131
SILVER											
SOUTH AMERICA											
La Coipa ^(13,16)	Chile	50.0%	11,358	69.5	25,384	4,327	89.5	12,454	15,685	75.0	37,837
SUBTOTAL			11,358	69.5	25,384	4,327	89.5	12,454	15,685	75.0	37,837
ASIA											
Kubaka and area ^(17,18)	Russia	98.1%	903	10.8	313	720	19.1	442	1,623	14.5	755
SUBTOTAL			903	10.8	313	720	19.1	442	1,623	14.5	755
TOTAL SILVER			12,260	65.2	25,696	5,047	79.5	12,896	17,307	69.4	38,592

Totals may not add due to rounding

Mineral reserve and resource statement

(estimated at an assumed gold price of \$350 per ounce)

(Measured and indicated mineral resources) (excludes proven and probable reserves) ^(2a,3,4,6,7,8)

Kinross' Share at December 31, 2003

Property	Location	Kinross Interest (%)	Measured			Indicated			Measured and Indicated		
			Tonnes (000)	Grade (g/t)	Contained (000oz)	Tonnes (000)	Grade (g/t)	Contained (000oz)	Tonnes (000)	Grade (g/t)	Contained (000oz)
GOLD											
NORTH AMERICA											
Fort Knox and area ⁽¹⁴⁾	USA	100.0%	-	-	-	1,141	1.12	41	1,141	1.12	41
Round Mtn and area ⁽¹⁵⁾	USA	50.0%	7,662	0.43	107	8,258	0.62	165	15,920	0.53	272
Porcupine JV ^(9,13)	Canada	49.0%	39	1.55	2	536	0.68	12	576	0.74	14
Aquarius ⁽¹⁰⁾	Canada	100.0%	-	-	-	-	-	-	-	-	-
Musselwhite ⁽¹³⁾	Canada	31.9%	696	8.80	197	612	7.63	150	1,308	8.25	347
Lupin	Canada	100.0%	-	-	-	305	8.29	81	305	8.29	81
New Britannia	Canada	50.0%	95	4.42	14	954	5.31	163	1,049	5.23	177
Kettle River	USA	100.0%	-	-	-	126	9.36	38	126	9.36	38
George-Goose Lake ⁽¹⁰⁾	Canada	100.0%	-	-	-	2,553	12.26	1,006	2,553	12.26	1,006
Delamar	USA	100.0%	610	0.61	12	1,762	1.69	96	2,372	1.42	108
SUBTOTAL			9,102	1.13	331	16,247	3.35	1,752	25,349	2.56	2,083
SOUTH AMERICA											
Paracatu (Brasilia) ⁽¹¹⁾	Brazil	49.0%	-	-	-	76,627	0.39	966	76,627	0.39	966
La Coipa ^(13,16)	Chile	50.0%	223	0.53	4	131	0.59	3	353	0.57	7
Refugio	Chile	50.0%	6,753	1.15	250	2,210	1.06	75	8,962	1.13	325
Crixás ⁽¹²⁾	Brazil	50.0%	76	1.51	4	-	-	-	76	1.51	4
Gurupi ⁽¹⁰⁾	Brazil	100.0%	-	-	-	60,385	1.39	2,705	60,385	1.39	2,705
SUBTOTAL			7,051	1.14	258	139,352	0.84	3,748	146,403	0.85	4,006
AUSTRALIA											
Norseman ⁽¹⁰⁾	Australia	100.0%	-	-	-	850	2.67	73	850	2.67	73
SUBTOTAL			-	-	-	850	2.67	73	850	2.67	73
TOTAL GOLD (exc. Blanket)			16,154	1.13	588	156,448	1.11	5,573	172,602	1.11	6,162
AFRICA											
Blanket	Zimbabwe	100.0%	-	-	-	584	4.39	82	584	4.39	82
SUBTOTAL			-	-	-	584	4.39	82	584	4.39	82
TOTAL GOLD			16,154	1.13	588	157,032	1.12	5,655	173,186	1.12	6,244
SILVER											
NORTH AMERICA											
Delamar	USA	100.0%	610	64.8	1,269	1,762	39.5	2,237	2,372	46.0	3,506
SUBTOTAL			610	64.8	1,269	1,762	39.5	2,237	2,372	46.0	3,506
SOUTH AMERICA											
La Coipa ^(13,16)	Chile	50.0%	223	36.1	258	131	32.8	138	353	34.8	396
SUBTOTAL			223	36.1	258	131	32.8	138	353	34.8	396
TOTAL SILVER			833	57.1	1,527	1,893	39.0	2,375	2,725	44.5	3,902

Totals may not add due to rounding

Mineral reserve and resource statement
 (estimated at an assumed gold price of \$400 per ounce)
(Proven and probable mineral reserves ^(1b,3,5,6,7))

Kinross' Share at December 31, 2003

Property	Location	Kinross Interest (%)	Proven			Probable			Proven and Probable		
			Tonnes (000)	Grade (g/t)	Contained (000oz)	Tonnes (000)	Grade (g/t)	Contained (000oz)	Tonnes (000)	Grade (g/t)	Contained (000oz)
GOLD											
NORTH AMERICA											
Fort Knox and area ⁽¹⁴⁾	USA	100.0%	59,669	0.82	1,564	64,222	0.87	1,800	123,891	0.84	3,364
Round Mtn and area ⁽¹⁵⁾	USA	50.0%	59,836	0.57	1,102	39,561	0.65	823	99,397	0.60	1,925
Porcupine JV ^(9,13,20)	Canada	49.0%	9,168	1.39	410	18,569	1.83	1,093	27,737	1.68	1,502
Aquarius ^(10,20)	Canada	100.0%	-	-	-	15,017	2.16	1,042	15,017	2.16	1,042
Musselwhite ^(13,21)	Canada	31.9%	2,662	5.32	456	1,395	5.44	244	4,057	5.37	700
Lupin	Canada	100.0%	345	7.21	80	270	9.99	87	615	8.45	167
New Britannia	Canada	50.0%	81	4.15	11	322	4.46	46	403	4.40	57
Kettle River	USA	100.0%	415	12.07	161	78	8.77	22	493	11.55	183
SUBTOTAL			132,176	0.89	3,783	139,434	1.15	5,157	271,610	1.02	8,941
SOUTH AMERICA											
Paracatu (Brasilia) ⁽¹¹⁾	Brazil	49.0%	166,995	0.42	2,266	37,913	0.37	455	204,909	0.41	2,721
La Coipa ^(13,16,20)	Chile	50.0%	11,769	1.18	447	4,589	1.01	149	16,357	1.13	596
Refugio	Chile	50.0%	69,420	0.85	1,895	32,315	0.77	798	101,735	0.82	2,693
Crixás (12,20)	Brazil	50.0%	1,645	6.17	327	610	7.59	149	2,255	6.56	476
SUBTOTAL			249,828	0.61	4,933	75,427	0.64	1,551	325,255	0.62	6,484
ASIA											
Kubaka and area ^(17,18)	Russia	98.1%	903	3.92	114	787	12.10	306	1,689	7.73	420
SUBTOTAL			903	3.92	114	787	12.10	306	1,689	7.73	420
TOTAL GOLD (exc. Blanket)			382,907	0.72	8,830	215,648	1.01	7,015	598,555	0.82	15,845
AFRICA											
Blanket	Zimbabwe	100.0%	1,312	3.72	157	1,236	4.18	166	2,548	3.94	323
TOTAL GOLD			384,219	0.73	8,987	216,884	1.03	7,181	601,103	0.84	16,168
SILVER											
SOUTH AMERICA											
La Coipa ^(13,16)	Chile	50.0%	11,769	68.3	25,855	4,589	86.2	12,718	16,357	73.3	38,573
SUBTOTAL			11,769	68.3	25,855	4,589	86.2	12,718	16,357	73.3	38,573
ASIA											
Kubaka and area ^(17,18)	Russia	98.1%	903	10.8	313	787	18.3	464	1,689	14.3	777
SUBTOTAL			903	10.8	313	787	18.3	464	1,689	14.3	777
TOTAL SILVER			12,671	64.2	26,168	5,375	76.3	13,182	18,046	67.8	39,349

Totals may not add due to rounding

Mineral reserve and resource statement

(estimated at an assumed gold price of \$450 per ounce)

(Measured and indicated mineral resources) (excludes proven and probable reserves) ^(2b,3,4,6,7,8)

Kinross' Share at December 31, 2003

Property	Location	Kinross Interest (%)	Measured			Indicated			Measured and Indicated		
			Tonnes (000)	Grade (g/t)	Contained (000oz)	Tonnes (000)	Grade (g/t)	Contained (000oz)	Tonnes (000)	Grade (g/t)	Contained (000oz)
GOLD											
NORTH AMERICA											
Fort Knox and area ⁽¹⁴⁾	USA	100.0%	5,401	0.90	156	18,936	0.76	465	24,337	0.79	621
Round Mtn and area ⁽¹⁵⁾	USA	50.0%	12,872	0.57	238	18,058	0.69	401	30,931	0.64	638
Porcupine JV ^(9,13)	Canada	49.0%	4,651	2.58	385	31,027	1.77	1,767	35,678	1.88	2,153
Aquarius ^(10,19)	Canada	100.0%	-	-	-	-	-	-	-	-	-
Musselwhite ⁽¹³⁾	Canada	31.9%	728	8.60	201	666	7.32	157	1,394	7.99	358
Lupin	Canada	100.0%	-	-	-	254	8.93	73	254	8.93	73
New Britannia	Canada	50.0%	58	4.05	8	1,137	4.83	177	1,195	4.79	184
Kettle River	USA	100.0%	-	-	-	168	9.36	45	168	9.36	45
George-Goose Lake ⁽¹⁰⁾	Canada	100.0%	-	-	-	3,531	10.75	1,220	3,531	10.75	1,220
Delamar	USA	100.0%	610	0.61	12	3,189	1.39	143	3,799	1.27	155
SUBTOTAL			24,320	1.28	999	76,965	1.80	4,447	101,285	1.67	5,446
SOUTH AMERICA											
Paracatu (Brasilia) ⁽¹¹⁾	Brazil	49.0%	-	-	-	76,627	0.39	966	76,627	0.39	966
La Coipa ^(13,16,20)	Chile	50.0%	9,627	1.01	311	5,539	1.12	200	15,166	1.05	511
Refugio	Chile	50.0%	15,412	0.69	340	4,881	0.36	57	20,292	0.61	397
Crixás ^(12,20)	Brazil	50.0%	319	7.56	78	121	7.20	28	440	7.56	106
Gurupi ⁽¹⁰⁾	Brazil	100.0%	-	-	-	60,385	1.39	2,705	60,385	1.39	2,705
SUBTOTAL			25,357	0.89	729	147,552	0.83	3,956	172,909	0.84	4,684
AUSTRALIA											
Norseman ⁽¹⁰⁾	Australia	100.0%	-	-	-	2,490	2.29	183	2,490	2.29	183
SUBTOTAL			-	-	-	2,490	2.29	183	2,490	2.29	183
TOTAL GOLD (exc. Blanket)			49,677	1.08	1,728	227,007	1.18	8,586	276,685	1.16	10,314
AFRICA											
Blanket	Zimbabwe	100.0%	-	-	-	584	4.39	82	584	4.39	82
SUBTOTAL			-	-	-	584	4.39	82	584	4.39	82
TOTAL GOLD			49,677	1.08	1,728	227,591	1.18	8,668	277,269	1.17	10,396
SILVER											
NORTH AMERICA											
Delamar	USA	100.0%	610	64.8	1,269	3,189	21.8	2,237	3,799	28.7	3,506
SUBTOTAL			610	64.8	1,269	3,189	21.8	2,237	3,799	28.7	3,506
SOUTH AMERICA											
La Coipa ^(13,16)	Chile	50.0%	9,627	29.6	9,172	5,539	16.8	3,001	15,166	25.0	12,172
SUBTOTAL			9,627	29.6	9,172	5,539	16.8	3,001	15,166	25.0	12,172
ASIA											
Kubaka and area ^(17,18)	Russia	98.1%	-	-	-	-	-	-	-	-	-
SUBTOTAL			-	-	-	-	-	-	-	-	-
TOTAL SILVER			10,237	31.7	10,441	8,728	18.7	5,238	18,965	25.7	15,678

Totals may not add due to rounding

Qualified persons (“QP”) table

Property	Primary QP	Company	Qualifications	Secondary QP	Company	Qualifications
Fort Knox	R.Cooper	Kinross	P.Eng	W.Hanson	Kinross	P.Geo
Round Mtn	R.Cooper	Kinross	P.Eng	W.Hanson	Kinross	P.Geo
Porcupine JV	A.Still	Placer Dome	P.Geo	S.Taylor	Placer Dome	P.Eng
Aquarius	R.Cooper	Kinross	P.Eng	W.Hanson	Kinross	P.Geo
Musselwhite	A.Cheatle	Placer Dome	P.Geo	B. MacDonald	Placer Dome	P.Eng
Lupin	R. Cooper	Kinross	P.Eng	W.Hanson	Kinross	P.Geo
New Britannia	R.Cooper	Kinross	P.Eng	W.Hanson	Kinross	P.Geo
Kettle River	R.Cooper	Kinross	P.Eng	W.Hanson	Kinross	P.Geo
George Lake	R.Cooper	Kinross	P.Eng	W.Hanson	Kinross	P.Geo
Goose Lake	R.Cooper	Kinross	P.Eng	W.Hanson	Kinross	P.Geo
Delamar	R.Cooper	Kinross	P.Eng	W.Hanson	Kinross	P.Geo
Paracatu (Brasilia)	M. Sharrat	RTZ	Geologist	R. Peroni	RTZ	Geologist
La Coipa	J. Ochoa	Placer Dome	Chief Engineer AusIMM	M.Rubio	Placer Dome	Geologist AusIMM
Refugio	R.Cooper	Kinross	P.Eng	W.Hanson	Kinross	P.Geo
Crixás	W. Yamaoka	AngloGold	Geologist CREA	M G de Simoni	AngloGold	Engineer CREA
Gurupi	A.Schneider	Consultant	Geologist			
Kubaka	R.Cooper	Kinross	P.Eng	W.Hanson	Kinross	P.Geo
Blanket	R.Cooper	Kinross	P.Eng	W.Hanson	Kinross	P.Geo
Norseman	R.Cooper	Kinross	P.Eng	W.Hanson	Kinross	P.Geo

Proven and probable pro forma reserves were 13.153 million ounces of gold at December 31, 2002, including the assets from TVX and Echo Bay. During 2003, 2.742 million ounces were added to reserves, 1.764 million ounces were mined out, to give a net addition to reserves after mining of 0.978 million ounces for the year.

Mining Operation	2002 Pro forma Reserves ¹ (000 ounces of gold)	Production Depletion	Reserve Growth	2003 Reserves ² (000 ounces of gold)
Fort Knox	2,678	(431)	698	2,945
Kubaka	156	(137)	391	410
Refugio	706	0	679	1,386
Round Mountain	1,875	(436)	410	1,850
Kettle River	4	0	177	181
Lupin	332	(60)	(117)	155
New Britannia	158	(37)	[89]	32
Porcupine Joint Venture	1,485	(252)	256	1,489
Musselwhite	667	(91)	82	658
La Coipa	645	(63)	2	584
Crixás	478	(99)	90	470
Paracatu (Brasilia)	2,500	(120)	233	2,613
Aquarius	1,189	0	(147)	1,042
Blanket	280	(38)	77	319
Total	13,153	(1,764)	2,742	14,131

1. At a gold price of \$300 per ounce

2. At a gold price of \$325 per ounce

Totals may not add due to rounding

Statement of Inferred Resources Kinross' share, December 31, 2003

In addition to the reported measured and indicated resources estimated at a gold price of \$350, inferred resources total 47,095,000 tonnes at an average grade of 1.6 grams per tonne gold. Inferred silver resources total 1,098,000 tonnes at an average grade of 21.6 grams per tonne.

In addition to the reported measured and indicated resources estimated at a gold price of \$450, inferred resources total 74,802,000 tonnes at an average grade of 1.7 grams per tonne gold. Inferred silver resources total 1,472,000 tonnes at an average grade of 19.2 grams per tonne.

Mineral reserve and resource statement

- (1) Unless otherwise noted, the Company's reserves are estimated using appropriate cut-off grades derived from:
 - (a) an estimated gold price of \$325 per oz, and a silver price of \$4.75 per oz; and
 - (b) an estimated gold price of \$400 per oz, and a silver price of \$4.75 per oz.Reserves are estimated using current and/or projected process recoveries, operating costs and mine plans that are unique to each property and include estimated allowances for dilution and mining recovery.
- (2) Unless otherwise noted, the Company's resources are estimated using appropriate cut-off grades derived from:
 - (a) an estimated gold price of \$350 per oz, and a silver price of \$4.75 per oz; and
 - (b) an estimated gold price of \$450 per oz, and a silver price of \$4.75 per oz.
- (3) The Company's reserves and resources as at December 31, 2003 are classified in accordance with the Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines" as per Canadian Securities Administrator's National Instrument 43-101 ("the Instrument") requirements.
- (4) **Cautionary note to U.S. investors concerning estimates of measured, indicated and inferred resources.** U.S. investors are advised that use of the terms "measured resource", "indicated resource" and "inferred resource" are recognized and required by Canadian Securities regulations. These terms are not recognized by the U.S. Securities and Exchange Commission. **U.S. investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into reserves.**
- (5) The mineral reserves presented herein comply with the reserve categories of Industry Guide 7 applied in the United States by the Securities and Exchange Commission.
- (6) Individuals supervising, preparing and otherwise responsible for the Company's reserve and resource estimates presented in this disclosure are listed in a separate table and meet the definition of a "qualified person" as described by the Instrument.
- (7) The Company's normal data verification procedures have been used in collecting, compiling, interpreting and processing the data used to estimate reserves and resources. Independent data verification has not been performed.
- (8) Resources, unlike reserves, do not have demonstrated economic viability.
- (9) Includes the undeveloped Pamour deposit, which is subject to permitting from Canadian authorities. The permits necessary to commence mining of the mineral reserves contained in the existing Pamour pit, north of highway 101, referred to as the phase one mine plan, have been maintained in good standing and require administrative reactivation. Additional permits are required to mine south of highway 101, which is outside the phase one mine plan. There is a high level of assurance that the project will receive all required permits for development.
- (10) Undeveloped property, development assumes successful permitting allowing mining operations to be conducted.
- (11) Operated by Rio Tinto plc.
- (12) Operated by AngloGold Ltd.
- (13) Operated by Placer Dome Inc.
- (14) Includes mineral reserves from the undeveloped Gil and Ryan Lode deposits, both are part of the Fort Knox and area. The Company holds a 100% interest in the properties forming the Fort Knox and area except for the Gil property in which the Company holds an 80% interest.
- (15) Includes mineral reserves and resources from the undeveloped Gold Hill deposit. Development is dependent on successful permitting.
- (16) Includes mineral reserves and resources from the undeveloped Puren Norte deposit. Development is dependent on successful permitting.
- (17) Includes mineral reserves from the Birkachan deposit. Open pit mining at Birkachan has been approved. Underground mining remains to be permitted by Russian authorities.
- (18) Includes mineral reserves from the undeveloped Tsokol deposit. Development is dependent on successful permitting.
- (19) Reserves estimated at a gold price of \$325 per ounce, resources estimated at a gold price of \$350 per ounce.
- (20) Reserves estimated at a gold price of \$350 per ounce.
- (21) Reserves estimated at a gold price of \$375 per ounce.