

NEWS

Kinross and Bema Plan to Recommence Gold Mining at Refugio Kinross Kettle River Update

Toronto, Ontario, December 4, 2003...Kinross Gold Corporation (TSX-K; NYSE-KGC) ("Kinross") and Bema Gold Corporation (TSX-BGO; Amex-BGO; AIM-BAU) ("Bema") are pleased to announce that their respective boards of directors have approved the recommencement of gold operations at the Refugio heap leach mine located near Copiapo, Chile.

Compania Minera Maricunga ("CMM") owns the Refugio mine and is owned 50% by Kinross (the operator) and 50% by Bema. The Refugio mine had been placed on care and maintenance in May 2001 due to low gold prices and has produced declining amounts of gold from residual leaching of existing heaps since that time. During the past year, a 56,000 metre drill program was successful in expanding reserves to justify a greater than 25% expansion of daily throughput compared to historic production levels. Initially, the Verde pits are scheduled to produce 40,000 tonnes of ore per day, which will be crushed and placed on the leach pads. Subsequently, the new Pancho pit, expected to be mined at 35,000 tonnes of ore per day, will extend the mine-life to approximately 10 years at an assumed gold price \$350 per ounce. Life-of-mine annual gold production is expected to range from 230,000 to 260,000 ounces on a 100% basis at total cash costs averaging approximately \$225 per ounce.

Production is expected to recommence late in the fourth quarter of 2004. Initial capital costs on a 100% basis for the expanded project are estimated at approximately \$71 million to repair and replace critical components of the existing infrastructure, increase reliability, improve serviceability and provide a safe and efficient work environment. In addition, a new mining fleet will be purchased and is expected to be financed through a capital lease of approximately \$30 million. Major capital items include plant modifications and upgrades, the purchase of a new mining fleet and a modest pre-stripping program. A 110-kilometre power line connected to the Chilean grid will replace the previous diesel generated power. Kinross is currently evaluating various financing opportunities for its 50% of capital contributions.

The combination of improved gold prices and expanded reserves have resulted in robust economics for the expanded project. At the base case gold price of \$350 per ounce, the proven and probable reserves (100% basis) are estimated at 124,054,000 tonnes at a grade of 0.86 grams of gold per tonne for 3,433,000 ounces of gold. The base case project economics indicate a pre-tax internal rate of return ("IRR") of almost 22% and a payback of approximately 3.8 years. The sensitivity analysis of the project economics yields an IRR of approximately 34% and a payback of 2.6 years at the current gold price of \$400 per ounce.

Bob Buchan, President and CEO of Kinross stated, "During its previous operating history, the Refugio mine consistently failed to meet expectations due primarily to poor design and construction compounded by declining gold prices; however, the grade, tonnage and metallurgy of the ore consistently met expectations. We are particularly pleased in this improved gold price environment, to be able to recommence operations at Refugio with a substantial capital program to address the previous deficiencies, thereby allowing the operation to reach its true potential."

At Kinross' 100%-owned Kettle River operation located in Washington State, the mill is being prepared for a restart about mid-December with approximately 15,000 tons of ore, grading approximately 0.30 ounces of gold per ton, that has been delivered to the mill from the Emmanuel Creek zone at the K2

mine. In addition, Kinross is pleased to provide an update on exploration activities at Emmanuel Creek where the recently discovered West zone, located adjacent to existing underground workings, has returned the following diamond drill results, assuming a cut-off grade of 0.10 ounces per ton:

Hole ID	Interval		Feet	Grade Uncut (oz/ton)
	From	To		
WZ99N-602-1	17.5	29	11.5	0.247
WZ99N-604-1	11	36.6	25.6	0.764
WZ99N-606-1	8	14.7	6.7	0.430
	41.1	51	9.9	0.283
WZ99N-608-1	0	20	20	0.231
WZ99N-608-2	0	114	114	0.530
Including	0	30.4	30.4	0.397
	56.5	114	57.5	0.789
WZ99N-608-3	23	100	77	0.271
Including	23	54	31	0.390
	69	100	31	0.241
WZ99N-608-4	16.3	26.5	10.2	0.902
WZ99N-610-1	20	29	9	0.305
WZ99N-612-1	19.8	34.5	14.7	0.244
	75.8	101	25.2	0.271
WZ99N-612-2	45	89	44.0	0.433
WZ99N-612-3	56.5	65.5	10.0	0.502
	110	122.5	12.5	0.197
WZ99N-615-1	0	21	21.0	0.162
	21	81	60.0	0.406
	162	167	5.0	0.241
WZ99N-615-2	35	62	27.0	0.403
WZ99N-615-3	5	22.9	17.9	0.166
	34.5	43.5	9.0	0.232
	64.4	75	10.6	0.230
	89	119.5	30.5	0.779
WZ99N-615-4	0	20	20.0	0.187
	60	110	50.0	0.670
WZ99N-615-5	53.5	68.9	15.4	0.382
WZ99N-615-6	93	150.2	57.2	0.457
WZ99N-615-7	28	46	18.0	0.308
WZ99N-620-1	31	61	30.0	0.181
WZ99N-620-2	0	29	29.0	0.885

Hole ID	Interval		Feet	Grade Uncut (oz/ton)
	From	To		
WZ99N-620-4	66	110	44.0	0.533
	154	174	20.0	1.320
WZ99N-620-5	47	79	32.0	0.282
WZ99N-625-1	20	25	5.0	0.961
	45	85	40.0	0.334
	105	135.8	30.8	0.219
WZ99N-625-2	87	129	42.0	0.495
WZ99N-625-3	50	55	5.0	0.398
	69.6	77	7.4	0.244
	85	90	5.0	0.228
	164.8	169.9	5.1	0.401
WZ99N-625-4	27.5	49	21.5	0.208
	105	130	25.0	0.167
WZ99N-630-1	10	14.2	4.2	0.287
	33.5	43.5	10.0	0.478
	57	69	12.0	0.274
WZ99N-630-2	13	26	13.0	0.268
	91.5	115.5	24.0	0.181
WZ99N-640-1	212.6	243.3	30.7	0.115
WZ99N-640-2	23.5	35.5	12.0	0.177
	50	67	17.0	0.470
WZ99N-640-3	0	10	10.0	0.422
	130	140	10.0	0.361
	395	415	20.0	0.349
	465	470	5.0	0.393
WZ99N-640-4	0	30	30.0	0.273
	69	81	12.0	0.405
	169	189	20.0	0.725
WZ99N-640-5	0	19	19.0	0.484
	59	75	16.0	0.457
WZ86N-612-1	93	103	10	0.260
WZ86N-614-1	90	112.7	22.7	0.239
	153	177	24	0.414
WZ102-630-1	256.6	259.8	3.2	0.371
NB03-25	52.3	59	6.7	0.520
	288	308	20	1.990
NB03-26	129	170.5	41.5	0.537

A reserve and resource estimate for the West zone is currently in process and the zone is expected to be accessed by underground workings in the near term.

The Qualified Persons as defined in National Policy 43-101 for Refugio are W. Hanson, PGeo, and R. Cooper, PEng, and for Kettle River are D. Hussey, PGeo, and M. Belanger, PGeo.

This press release includes certain "Forward-Looking Statements" within the meaning of section 21E of the United States Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential mineralization and reserves, exploration results and future plans and objectives of Kinross, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Redevelopment of Refugio is subject to the successful implementation of an economically viable mining plan, obtaining the necessary permits and approvals from various regulatory authorities, and compliance with operating parameters established by such authorities. Important factors that could cause actual results to differ materially from Kinross' expectations are disclosed under the heading "Risk Factors" and elsewhere in Kinross' documents filed from time to time with the Toronto Stock Exchange, the United States Securities and Exchange Commission and other regulatory authorities. All dollar amounts are expressed in US dollars unless otherwise stated.

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