

## NEWS

### **Kinross Gold redeems 5.5% Convertible Subordinated Debentures with proceeds of recent equity issue, moves to net cash position**

Toronto, Ontario, September 30, 2003...Kinross Gold Corporation (TSX-K, NYSE-KGC) ("Kinross") has redeemed all of its outstanding 5.5% Convertible Unsecured Subordinated Debentures. A total of Cdn \$198.3 million was paid to Computershare Trust Company of Canada ("Computershare") representing principal of Cdn \$195.6 million plus accrued interest to September 29, 2003. The source of funds was the recently completed equity issue.

The equity issue and subsequent redemption of the convertible debentures puts Kinross in a net cash position, where cash is greater than long term obligations, for the first time since the Amax Gold Inc. merger in June 1998. "I am very pleased to have the balance sheet of Kinross in such excellent shape. Kinross is extremely well positioned to take on new projects and opportunities", said Robert Buchan, President and CEO of Kinross.

While 99.8% of debenture holders held their debentures through nominee accounts and were automatically redeemed, a few debenture holders, who held the debenture in certificate form, have not yet responded to the debenture redemption. The residual funds for these debentures will continue to be held in escrow by Computershare pending surrender of the certificates. In order to access funds held in escrow for debentures held in certificate form, holders are required to surrender their certificates, either by hand or by mail, to Computershare Trust Company of Canada, 100 University Avenue, 9th floor, Toronto, Ontario, M5J 2Y1, Attention: Corporate Actions. For further clarification, please contact Computershare at 514-982-8994 or toll free within North America at 1-800-663-9097. The convertible debentures no longer trade on the Toronto Stock Exchange and will no longer appear as an obligation on the balance sheet of Kinross.

Kinross, based in Toronto, Canada, is the fourth largest primary gold producer in North America and seventh largest primary gold producer in the world. Major operations are located in the United States, Canada, Brazil, Chile, and Russia.

*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. 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.*

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