

## NEWS

**Toronto, Canada - January 22, 2003 - Kinross Gold Corporation (TSX-K; Amex-KGC) ("Kinross")** provides the following up-date on the status of the previously announced proposed acquisition of shares by its 54.7%-owned Russian subsidiary, Omolon Gold Mining Company ("Omolon"). In October 2002, Omolon reached agreements in principle with the Russian Ministry of Finance and the Magadan Administration representing itself and a majority of the Russian shareholders of Omolon, to purchase the outstanding shares currently held by all the Russian shareholders for the Ruble equivalent of US\$ 45.4 million. On December 3, 2002 share purchase agreements were entered into between Omolon and four of the Russian shareholders of Omolon owning in the aggregate approximately 44.17% of the shares of Omolon. The share purchase agreements were entered into subsequent to the initiation of lawsuits by three Russian shareholders of Omolon. On January 8, 2003 the appellate court in Khabarovsk dismissed an order issued in connection with these lawsuits freezing certain assets of Omolon. In addition, on January 13, 2003, a court in Magadan dismissed with prejudice an action against Omolon brought by the Magadan Administration, on behalf of the Association of Native Peoples, a shareholder of Omolon. On January 20, 2003, the lawsuit initiated against Omolon by the largest Russian shareholder of Omolon was also dismissed with prejudice by a court in Magadan.

In order to finalize the share purchase transactions, certain written assurances need to be obtained from the Magadan Administration. The acting Governor apparently is unwilling to sign any documentation relating to these transactions until after the upcoming election. The election is scheduled for February 2, 2003, but it may be some time thereafter before the results are settled and the matter makes it onto the new Governor's agenda. Kinross believes, based on discussions with the Administration's representatives, that the share purchase transactions will close by the end of the first quarter of 2003.

*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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