

NEWS

Kinross Becomes the New Senior North American Gold Producer

Toronto, Canada - January 31, 2003 - Kinross Gold Corporation (TSX-K; Amex-KGC; NYSE-KGC effective February 3, 2003) ("Kinross") is pleased to announce the approval of the Combination by the shareholders of Echo Bay Mines Ltd. (TSX-ECO; Amex-ECO) ("Echo Bay") and TVX Gold Inc. (TSX-TVX; NYSE-TVX) ("TVX") and the receipt of final approval of the Plan of Arrangement by the Superior Court of Justice, Ontario. As a result of the completion today of the Combination of Kinross, Echo Bay and TVX and the acquisition of the 49.9% interest in the TVX Newmont Americas joint venture from Newmont Mining Corporation (NYSE-NEM; TSX-NMC; ASX-NEM) ("Newmont"), Kinross has become the seventh largest primary gold producer in the world. Kinross is the only senior North American based gold producer with both a strict non-hedging policy and less than 5% of reserves hedged. Kinross has the most leverage to changes of gold price of all North American based primary gold producers. Kinross operates and maintains joint venture interests in 12 gold mines located on four continents. Although global in reach, approximately 65% of Kinross gold production is from North America, the highest percentage of any senior North American based gold producer. Kinross' annualized gold production is expected to approach 2 million ounces per year at total cash cost of less than US\$200 per ounce.

Shareholders of both Echo Bay and TVX will become common shareholders of Kinross based on the exchange ratios of 0.1733 and 2.1667, respectively. On Monday, February 3, 2003 Kinross will begin trading on both the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE") reflecting the three-for-one common share consolidation approved earlier by Kinross shareholders. To profile its newly acquired senior status, Kinross will begin trading on the NYSE and to mark the occasion, President and CEO, Robert (Bob) Buchan, joined by members of Kinross management, will ring The Opening Bell™ on February 3, 2003. Bob Buchan, stated: "Although the primary market for Kinross common shares remains the TSX, the shifting of our U.S. listing to the NYSE is expected to increase the profile of Kinross for American and international investors. The American Stock Exchange has served Kinross and our U.S.-based shareholders very well and will continue to be the marketplace for the Echo Bay warrants that have now become exercisable into Kinross common shares on the terms described in the Kinross' Management Information Circular and Supplement."

After the three-for-one common share consolidation, Kinross will have 314,238,627 common shares outstanding. As a result of its prior ownership of shares of Echo Bay and TVX, Newmont will become Kinross' largest shareholder, holding 43,238,427 common shares, representing 13.8% of Kinross' issued and outstanding common shares. Pierre Lassonde, President of Newmont, stated: "We are very pleased with our strategic investment in Kinross. As a major shareholder in the new company, we are looking forward to sharing in Kinross' success as the new senior gold producer. I would like to personally congratulate Bob and his management team for their efforts in putting this three-way combination together, and in the process, unlocking tremendous shareholder value." Bob Buchan added: "We look forward to enhancing value for all our shareholders with this new, elevated platform particularly in light of the improving fundamentals in the gold sector."

Letters of transmittal will be available at the offices of Georgeson Shareholder Communications Canada, Inc. ("Georgeson"), at 66 Wellington St. W., Suite 5210, Toronto Dominion Tower, Toronto Dominion Centre, Toronto, Ontario, on Monday, February 3, 2003, and will be mailed to registered shareholders, commencing February 5, 2003. Georgeson can also be contacted by phone at 416-862-8088 or 1-866-275-0885 and at www.georgesonshareholder.ca.

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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