

## NEWS

### **Kinross Announces Lupin Mine Restructuring**

**Toronto, Ontario, May 12, 2003...Kinross Gold Corporation ("Kinross")** confirmed today the implementation of a restructuring plan for its Lupin mine in Nunavut with a goal to reducing costs and optimizing production. Effective today, 75 positions were eliminated throughout the operation. Changes to mill operating schedules and shift rotations and the sale of aircraft and hangar facilities will accompany the reduction of staff. The Company is moving quickly to implement these changes following the mine's disappointing first quarter results. Restructuring and optimization efforts are estimated to generate annualized savings of between US\$8 and US\$10 million.

*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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