

NEWS

Kinross Announces 2003 Operating Results on Target

Toronto, Ontario, January 26, 2004... Kinross Gold Corporation (TSX-K; NYSE-KGC)

("Kinross") announces fourth quarter 2003 gold equivalent production was approximately 406,000 ounces at total cash costs of \$216 per ounce. Bob Buchan, President & CEO stated that, "Fourth quarter 2003 production and costs were generally in-line with previous expectations and we look forward to gold equivalent production of approximately 1.75 million ounces in 2004 at total cash costs in the \$220 to \$230 range. These slightly higher costs reflect higher royalties payable at a gold price assumption of \$400 per ounce and revised exchange rate assumptions including a US dollar exchange rate of 1.30 for the Canadian dollar. During the fourth quarter, Kinross reduced its gold hedge book by 70,000 ounces, leaving a small hedge position of 225,000 ounces that will be extinguished by the first quarter of 2005."

Also during the fourth quarter of 2003, Kinross sold equity positions in several companies generating approximately \$27 million in pre-tax gains and further strengthening its cash reserves to almost \$250 million at year-end. On January 7, 2004, Kinross repaid the entire remaining balance of \$25 million of tax-exempt industrial revenue bonds. Mr. Buchan added, "The repayment of these bonds completes the debt reduction program that we embarked on three years ago and Kinross now has substantial financial strength and cash flow from operations to pursue appropriate growth opportunities. The fourth quarter divestments generated cash to re-deploy in emerging opportunities such as the acquisition of a 10.2% interest in Anatolia Minerals Development Limited, a company with interesting mineral properties in Turkey, which is scheduled to close before the end of January, 2004. In addition, Kinross has signed a Letter of Intent with a private property owner to acquire the Wind River project, a small but exciting gold property in Washington State that has the potential to complement our activities at Kettle River and Buckhorn Mountain. The documentation for the previously announced acquisition of Crown Resources Corporation, the owner of Buckhorn Mountain, has been filed with the Securities and Exchange Commission and we now anticipate the closing of this transaction in the second quarter of 2004."

Kinross announces that the previously disclosed exit plan for Kinross with regard to the Greek assets of TVX Hellas is to be concluded later this week on substantially the same terms as disclosed in the Third Quarter 2003 Report. Kinross will contribute 11 million Euros towards the support of the plan, in accordance with legislation recently passed by the Greek Government.

On Thursday, January 29, 2003, from 11:00 a.m. (Eastern Time) to 1:00 p.m., Kinross will host its 5th Annual Exploration Up-date Conference Call to review 2003 exploration results and 2004 exploration plans. The telephone numbers for this conference call are: toll free North America 1-800-814-4857 or 416-640-1907 for local/overseas access. The slides and audio will be available at www.kinross.com. Kinross' detailed fourth quarter and year-end financial results are to be released before market on March 1, 2004, with the associated conference call scheduled for 11:00 a.m. (Eastern Time) on March 1, 2004. The telephone numbers for this call will be issued approximately one week before the conference call.

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. All dollar amounts are expressed in US dollars unless otherwise stated.

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