

NEWS

Toronto, February 2, 2004 - Kinross Gold Corporation (TSX-K, NYSE-KGC) received notification that TRC Capital Corporation ("TRC") has made an unsolicited "mini tender" offer on January 29, 2004, to purchase up to 10 million common shares of Kinross, or approximately 2.9% of Kinross' total shares outstanding, at a price of C\$9.00 per share. Kinross strongly recommends that its shareholders reject this offer and cautions its shareholders that the offer made is approximately 4.5% below the closing price of C\$9.42 per Kinross share on the Toronto Stock Exchange on the day before the offer.

Shareholders are also advised that TRC has reserved the right to withdraw its offer unless various conditions are satisfied (or waived by TRC), including the absence of a decrease in market price of the Kinross shares since the close of business on January 28, 2004. In addition, shareholders tendering to the "mini tender" offer by TRC would not be able to withdraw their shares during a period from 12:01 am Toronto time, February 27, 2004, to until March 10, 2004. TRC has reserved the right, in its sole discretion, to delay taking-up and paying for any such deposited Kinross shares tendered throughout this period or to terminate the offer upon the non-satisfaction of any of the various conditions it has specified in its offer to purchase. Effectively, shareholders who tender to this offer are giving TRC a free option to buy their stock at a discount to market.

Kinross does not endorse this unsolicited offer and believes it is not in the best interest of its shareholders to tender to such offer. Shareholders are advised to consult with their investment advisors and to exercise extreme caution with this "mini tender" offer. "Mini tender" offers typically seek less than five percent of a company's stock, thereby avoiding many disclosure requirements of the U.S Securities and Exchange Commission and Canadian securities regulators. Regulators both in Canada and the United States have expressed in recent years great concerns regarding "mini-tenders".

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.

For further information contact:

Robert M. Buchan
President and Chief Executive Officer
Tel. (416) 365-5650

Gordon A. McCreary
Vice President Corporate Affairs
Tel. (416) 365-5132

Christopher T. Hill
Vice President Investor Relations
(416) 365-7254

TOP

© 2004 Kinross Gold Corporation

[Home](#) • [Corporate](#) • [Operations](#) • [Investors](#) • [News](#) • [Contact](#) • [Search](#) • [Index](#)