

PRESS RELEASE

Kinross Announces Purchase of Remaining 51% of Paracatu Mine, Brazil

November 9, 2004...Toronto, Ontario – Kinross Gold Corporation (TSX-K; NYSE-KGC) (“Kinross”) is pleased to announce that it has signed a letter of intent for the purchase of 51% of the Rio Paracatu Mineração (RPM) gold mine in Brazil from Rio Tinto. Kinross will own 100% of the property and become the operator. The proposed consideration for Rio Tinto’s 51% shareholding in RPM (and its immediate holding companies) is US\$260 million payable in cash on completion, with a working capital adjustment made after completion on the basis of the working capital position of RPM and its immediate holding companies, the subject of the sale, as at the date of completion. Kinross intends to finance the proposed transaction with a combination of cash and debt. The sale is subject to Kinross and Rio Tinto reaching agreement on all terms and entering into a definitive agreement. The transaction is expected to be completed by the end of 2004.

The RPM gold mine is located near Brasilia in the state of Minas Gerais, Brazil. It has been in operation since 1987. Kinross acquired its 49% interest in the mine on January 31, 2003 when it merged with TVX Gold Inc.

Bob Buchan, President and C.E.O. said, “I am very excited to see Kinross becoming 100% owner and operator of the Paracatu mine in Brazil. We are very comfortable with the mine, and with operating in Brazil. This transaction will solidify our presence in the region, and is a positive step forward in terms of increasing our reserves and in reducing the number of joint ventures we are involved in. This transaction will increase Kinross’ proven and probable reserves by roughly 4.0* million gold ounces, a 28% increase over our December 2003 reported reserves of 14.1 million gold ounces.”

About Kinross Gold Corporation

Kinross Gold Corporation (www.kinross.com) is a senior gold producer with thirteen gold producing properties in six countries, mainly in the Americas. Kinross head office is located in Toronto, and trades under the symbol K on the Toronto Stock Exchange, and symbol KGC on the New York Stock Exchange.

* assumes 100% of measured and indicated resources at Paracatu convert to reserves upon completion of the transaction and approval of a proposed SAG mill expansion

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 Gold Corporation, 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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