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PRESS RELEASE

Kinross Decides Not to Proceed With Tsokol Deposit in Russia Decision Does Not Affect Current Mining Operations in Russia

January 25, 2005...Toronto, Ontario – Kinross Gold Corporation (TSX-K; NYSE-KGC) (“Kinross” or the “Company”) informed employees and local government officials that it would not proceed with the development of the Tsokol vein located near the Kubaka mill. Tsokol represented roughly 158,000 oz. of proven and probable reserves in Kinross’ December 31, 2003 reserve report. These reserves will be reclassified as resources in 2004.

Omolon management is currently re-working their mine plan based on this announcement. Should closure of the Kubaka operation become the best alternative, this would take place only after completing the mining and milling of the Birkachan open pit and Central Zone Kubaka underground ore body, and the milling of the existing Kubaka stockpiles. This would provide feed for the mill for approximately 12 months. Closure would take place over an additional 12-month period. Development of the Birkachan underground deposit is still being considered.

Contrary to recent reports in the Russian and Canadian press, the decision reached was not due to deteriorating relations with the Magadan Administration, but due to insufficient return on the investment in the Tsokol project. The decision was influenced, however, by what Kinross perceives to be an unpredictable tax climate.

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