

2003 BCSECCOM 295

Headnote

Mutual Reliance Review System for Exemptive Relief Application - Filer is exempt from the requirements contained in subsection 4.2(4) of NI 43-101 that the Filer file, not later than 30 days after the date of issuance of a press release, current technical reports in compliance with NI 43-101 relating to certain mining properties that the Filer has recently acquired, provided that such reports are filed not later than 60 days after the issuance of the press release. The engineering reports prepared in support of the reserve information disclosed in the press release are in Portuguese and Spanish and are in the process of being translated into English

Applicable British Columbia Provisions

National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, s. 9.1

**IN THE MATTER OF THE SECURITIES LEGISLATION OF ALBERTA,
BRITISH COLUMBIA, MANITOBA, NEWFOUNDLAND AND
LABRADOR, NOVA SCOTIA, ONTARIO, PRINCE EDWARD ISLAND,
QUEBEC AND SASKATCHEWAN**

AND

**IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

IN THE MATTER OF KINROSS GOLD CORPORATION

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”, and collectively, the “Decision Makers”) in each of Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec and Saskatchewan (the “Jurisdictions”) has received an application (the “Application”) from Kinross Gold Corporation (the “Filer”) for a decision under subsection 9.1(1) of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”) that the Filer is exempt from the requirements contained in subsection 4.2(4) of NI 43-101 that the Filer file, not later than 30 days after the date of issuance of the Press Release (as defined herein), current technical reports in compliance with NI 43-101 (the “Reports”) relating to certain mining properties that the Filer has recently acquired, provided

2003 BCSECCOM 295

that such reports are filed not later than 60 days after the issuance of the Press Release;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), Ontario is the principal jurisdiction for this application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions or in Quebec Commission Notice 14-101;

AND WHEREAS the Filer has represented to the Decision Makers that:

1. The Filer is the continuing corporation resulting from a May 1993 amalgamation under the *Business Corporations Act* (Ontario), and further amalgamations on December 31, 1993 and December 29, 2000. The Filer's principal place of business is located in Toronto, Ontario.
2. The Filer is a reporting issuer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland, Nova Scotia, Ontario, Prince Edward Island, Quebec and Saskatchewan and the Filer is not in default of the securities laws of the Jurisdictions.
3. The authorized capital of the Filer consists of an unlimited number of common shares and 384,613 redeemable retractable preferred shares, of which 314,494,816 common shares and 384,613 preferred shares were issued and outstanding as of March 3, 2003. The Filer has also issued convertible debentures in the aggregate principal amount of \$195.6 million.
4. The common shares of the Filer are listed and posted for trading on the Toronto Stock Exchange and the New York Stock Exchange, and the convertible debentures of the Filer are listed and posted for trading on the Toronto Stock Exchange.
5. The Filer is engaged in the mining and processing of gold and silver ore and in the exploration for and acquisition and development of gold bearing properties, principally in Canada, the United States, Russia, Chile, Brazil, Greece and Zimbabwe.
6. The Filer has acquired (a) by way of plan of arrangement (the "Arrangement") completed on January 31, 2003 all of the outstanding common shares of each of TVX Gold Inc. ("TVX") and Echo Bay Mines Ltd.; and (b) completed the acquisition through TVX of the interest of Newmont Mining Corporation

2003 BCSECCOM 295

(“Newmont”) in the TVX Newmont Americas joint venture that Newmont was engaged in with TVX (these transactions are collectively referred to as the “Transactions”).

7. On June 17, 2002, the Filer obtained a decision from the Decision Makers exempting the Filer from the technical report requirements of paragraph 4.2(1)3 of NI 43-101 in connection with the filing of the management circular prepared for the shareholders of the Filer in connection with the Arrangement.
8. TVX was originally incorporated under the laws of British Columbia in February 1980, was continued under the laws of Ontario on October 31, 1984 and was continued under the *Canada Business Corporations Act* on January 7, 1991. As part of the Arrangement, TVX was amalgamated with a wholly owned subsidiary of the Filer to continue as TVX Gold Inc.
9. TVX was a reporting issuer in all of the provinces and territories of Canada prior to the Transactions.
10. Upon the completion of the Transactions, the Filer became the indirect owner of interests in various mining properties, including the interests of TVX and Newmont in three material mining properties to the Filer, namely, the Brasilia property (Brazil), the La Coipa property (Chile) and the Crixás property (Brazil) (collectively referred to as the “New Material Properties”).
11. On March 4, 2003, the Filer issued a press release (the “Press Release”) which outlined reserve information regarding the New Material Properties.
12. Subsection 4.2(4) of NI 43-101 requires an issuer to file a current Report to support material information contained in a press release, describing mineral projects on a property material to the issuer not later than 30 days after the disclosure.
13. The engineering reports prepared in support of the reserve information disclosed in the Press Release are in Portuguese and Spanish and are in the process of being translated into the English language.
14. Due to the time delay caused by the required translation of the engineering reports, the Filer does not anticipate to be able to complete and file the Reports required under NI 43-101 to support the reserve information disclosed regarding the New Material Properties within the 30 day period required by NI 43-101.

2003 BCSECCOM 295

AND WHEREAS pursuant to the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the “Decision”);

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the securities legislation of the Jurisdictions that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers is that the Filer is exempt from the requirements contained in subsection 4.2(4) of NI 43-101 that the Filer file, not later than 30 days after the date of issuance of the Press Release, current Reports relating to the New Material Properties, provided however, that such Reports are filed not later than 60 days after the issuance of the Press Release.

DATED April 4, 2003.

Margo Paul