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KINROSS GOLD CORP
Form F-4
December 23, 2003

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON DECEMBER 23, 2003

SEC F

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM F-4

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

KINROSS GOLD CORPORATION
(Exact name of registrant as specified in its charter)

ONTARIO, CANADA
(State or other jurisdiction of
incorporation or organization)

1041
(Primary Standard Industrial
Classification Code Number)

(
Ide

52ND FLOOR SCOTIA PLAZA, 40 KING STREET WEST
TORONTO, ONTARIO CANADA M5H 3Y2 (416) 365-5123
(Address, including zip code, and telephone number, including area code, of registrant's principal office)

JOHN IVANY
52ND FLOOR SCOTIA PLAZA, 40 KING STREET WEST
TORONTO, ONTARIO CANADA M5H 3Y2 (416) 365-5123
(Name, address, including zip code, and telephone number, including area code, of agent for general solicitation of offers)

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APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as practicable after the date of this registration statement and the completion of the merger between Crown Merger Corporation, a wholly-owned subsidiary of Kinross Gold Corporation, and Crown Resources Corporation.

If this form is filed to register additional securities for an offering pursuant to Rule 4 of the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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CALCULATION OF REGISTRATION FEE			
Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price
Common Shares, no par value	14,441,460	\$7.798	\$ 112,614,6

(1) Based on (i) (a) 20,488,101 shares of common stock, par value \$0.01 per share, of Crown Resources Corporation ("Crown") outstanding as of December 9, 2003, (b) convertible debt, convertible into 12,320,000 shares of Crown common stock as of December 9, 2003, (c) warrants to acquire up to 13,413,333 shares of Crown common stock as of December 9, 2003, and (d) options to acquire 3,379,000 shares of Crown common stock as of December 9, 2003; and (ii) an exchange ratio of 0.2911 Kinross Gold Corporation common shares for one share of Crown common stock pursuant to the merger described herein.

(2) Pursuant to Rules 457(f)(1) and 457(c) under the Securities Act and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is equal to the aggregate offering price of the approximate number of shares of Crown common stock to be converted in the merger (calculated pursuant to note (1) above) based upon a market value of \$2.27 per share of Crown common stock, the average closing bid and asked price per share of Crown common stock on the OTC Bulletin Board on December 22, 2003.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE DETERMINED BY THE REGISTRANT UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933, AS AMENDED, OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE REGISTRANT SHALL DETERMINE PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

SUBJECT TO COMPLETION, DATED DECEMBER 23, 2003

THE INFORMATION IN THIS PROXY STATEMENT/PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. KINROSS GOLD CORPORATION MAY NOT SELL THE SECURITIES OFFERED BY THIS PROXY STATEMENT/PROSPECTUS UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROXY STATEMENT/PROSPECTUS IS NOT AN OFFER TO SELL AND IT IS NOT SOLICITING AN OFFER TO BUY ANY SECURITIES IN ANY JURISDICTION WHERE AN OFFER OR SOLICITATION IS NOT PERMITTED.

[LOGO] CROWN
RESOURCES

_____, 200__

Dear Shareholder of Crown Resources Corporation:

Crown Resources Corporation and Kinross Gold Corporation have agreed to the acquisition of Crown by Kinross under the terms of a merger agreement. Crown's board of directors is recommending approval of the plan of merger because it believes the merger will benefit Crown's shareholders by creating greater shareholder value and by allowing shareholders to participate in a larger, more diversified company.

Under the terms of the merger agreement, each share of Crown common stock will be converted into 0.2911 of a Kinross common share. Kinross will not issue fractional shares and will pay cash in lieu thereof. Kinross estimates that it will issue up to approximately 13.6 million Kinross common shares in the merger and that immediately after the merger Crown shareholders will hold up to

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approximately 3.8% of the then outstanding Kinross common shares, based on the 345.6 million Kinross common shares outstanding on December 9, 2003. Kinross common shares are listed and traded on the Toronto Stock Exchange under the symbol "K" and on the New York Stock Exchange under the symbol "KGC."

The proposed merger is subject to the approval of the Crown shareholders and the Proxy Statement/ Prospectus attached to this letter is being sent to you in order to solicit your support of the merger. The Proxy Statement/Prospectus contains detailed information about the proposed merger and related matters. We encourage you to read the entire Proxy Statement/Prospectus, including the appendices, carefully prior to voting. YOU SHOULD PAY PARTICULAR ATTENTION TO THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 10.

Your vote is very important. Whether or not you plan to attend the special meeting, please take the time to vote by completing, signing, dating, and mailing the enclosed proxy card to Crown or by providing voting instructions to your broker.

On behalf of Crown's board of directors, I thank you for your support and appreciate your consideration of this matter.

Sincerely yours,

/s/

Christopher Herald
President and CEO
Crown Resources Corporation

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE COMMISSION HAS APPROVED OR DISAPPROVED THE KINROSS COMMON SHARES DESCRIBED IN THIS PROXY STATEMENT/PROSPECTUS OR DETERMINED IF THIS PROXY STATEMENT/PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Proxy Statement/Prospectus is dated [_____, 200_], and is first being mailed to Crown shareholders on or about [_____, 200_].

ADDITIONAL INFORMATION

Kinross and Crown file annual, quarterly and other reports and other information with the Securities and Exchange Commission, or SEC. For a listing of the documents available from the SEC, Kinross and Crown, please see the section entitled "Where You Can Find Additional Information" beginning on page ____.

Kinross will provide you with copies of the information relating to Kinross, without charge, upon written or oral request to Shelley M. Riley, Corporate Secretary:

Kinross Gold Corporation,
52nd Floor, Scotia Plaza,
40 King Street West,
Toronto, Ontario, CANADA M5H 3Y2,
Telephone: (416) 365-5198.

Crown will provide you with copies of this information relating to Crown, without charge, upon written or oral request to James R. Maronick, Chief Financial Officer:

Crown Resources Corporation

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4251 Kipling Street, Suite 390
Wheat Ridge, Colorado 80033
Telephone: (303) 534-1030

IN ORDER TO RECEIVE TIMELY DELIVERY OF THE DOCUMENTS IN ADVANCE OF THE CROWN SPECIAL MEETING, KINROSS AND CROWN SHOULD RECEIVE YOUR REQUEST NO LATER THAN [_____, 2004].

CROWN RESOURCES CORPORATION
4251 KIPLING STREET, SUITE 390
WHEAT RIDGE, COLORADO 80033

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON _____, 2004

To the Shareholders of Crown Resources Corporation:

Notice is hereby given that a special meeting of the shareholders of Crown Resources Corporation, a Washington corporation ("Crown"), will be held on _____, 2004, at ____:____.m., local time, at the offices of Crown, located at 4251 Kipling Street, Suite 390, Wheat Ridge, Colorado, to consider and take action upon the following matters:

1. a proposal to approve a plan of merger among Crown, Kinross Gold Corporation, a corporation organized in the Province of Ontario, Canada ("Kinross"), and Crown Merger Corporation, a wholly-owned subsidiary of Kinross ("Crown Merger"), in accordance with the terms of the Acquisition Agreement and Agreement and Plan of Merger among Kinross, Crown, and Crown Merger, dated as of November 20, 2003, attached to the Proxy Statement/Prospectus as Appendix "A," such that Crown will become a wholly-owned subsidiary of Kinross on completion of the merger.
2. a proposal to approve one or more adjournments of the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the plan of merger; and
3. such other matters as may properly come before the meeting or any adjournment or postponement thereof.

Holders of record of shares of Crown common stock at the close of business on [_____, 2003,] the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting. At the close of business on the record date, Crown had [_____] shares of common stock outstanding and entitled to vote.

Crown cannot complete the merger unless the plan of merger is approved by the affirmative vote of the holders of at least two-thirds of the shares of Crown common stock entitled to vote.

A form of proxy and a Proxy Statement/Prospectus containing more detailed information with respect to the matters to be considered at the special meeting, including a copy of the merger agreement, accompany and form a part of this notice.

Whether or not you plan to attend the special meeting, please complete, sign, date, and return the enclosed proxy card to ensure that your shares will be represented at the special meeting. If you sign, date, and return your proxy

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card without indicating how you wish to vote, your proxy will be counted as a vote for the approval of all proposals. Even if you have returned your proxy, you may still vote in person if you attend the special meeting.

If your shares are held of record by a broker, bank, or other nominee, you must instruct the record holder how to vote if you wish your shares to be voted. If you are not the record holder of your shares and you wish to vote at the meeting, you must obtain a proxy issued in your name from the record holder. If you fail to return your proxy or to vote in person at the special meeting, your shares will effectively count as a vote against approval of the plan of merger.

Under Washington law, Crown shareholders will have the opportunity to assert dissenters' rights of appraisal in connection with the merger. These rights are described in greater detail in the attached Proxy Statement/Prospectus.

By Order of the Board of Directors

\James R. Maronick, Secretary

Wheat Ridge, Colorado

_____, 2004

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING

Q. WHY IS MY VOTE IMPORTANT?

A. The plan of merger must be approved by at least two-thirds of the shares of Crown common stock outstanding on the record date. If you do not return your proxy card or vote at the special meeting, it will be more difficult for Crown to obtain the necessary approval of the plan of merger, because your failure to vote will have the same practical effect as a vote against the plan of merger.

Q. WHAT DO I NEED TO DO NOW?

A. After you have carefully read this document, please complete, sign, and date your proxy and return it in the enclosed postage-paid return envelope as soon as possible. This will enable your shares to be represented and voted at the special meeting. If your shares are held in a brokerage account, you must provide instructions to your broker in order for your shares to be voted on the plan of merger.

Q. CAN I CHANGE MY VOTE?

A. Yes. If you are a record holder, you can change your vote at any time before your proxy is voted at the special meeting by:

- o delivering to the Secretary of Crown a signed written notice of revocation;
- o delivering to the Secretary of Crown a signed proxy card with a later date; or
- o attending the special meeting and voting in person. However, your attendance alone will not revoke your proxy.

If your shares are held in a "street name" account, you must timely contact your broker, bank, or other nominee to change your vote.

To ensure that a notice of revocation is received and acted upon, please send the notice so that it is received, at the latest, one business day before the special meeting.

Q. CAN I ATTEND THE MEETING AND VOTE MY SHARES IN PERSON?

A. Yes. All shareholders are invited to attend the special meeting. Shareholders of record can vote in person at the special meeting. If your shares are held in street name, then you are not the shareholder of record and you must ask your broker, bank, or other nominee how you can vote at the meeting.

Q. IF MY SHARES ARE HELD IN "STREET NAME" BY MY BROKER OR BANK, WILL MY BROKER OR BANK VOTE MY SHARES FOR ME?

A. No, your broker or bank will not vote your shares on the plan of merger unless you provide instructions on how to vote. You should follow the directions provided by your broker or bank regarding how to instruct your broker or bank to vote your shares.

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Q. WHAT IF I FAIL TO INSTRUCT MY BROKER OR BANK ABOUT HOW TO VOTE?

A. Your failure to instruct your broker, bank, or other nominee to vote your shares will have the same effect as a vote against approval of the plan of merger.

Q. SHOULD I SEND IN MY STOCK CERTIFICATES NOW?

A. No. After the merger is completed, you will receive a transmittal form with instructions for the surrender of Crown stock certificates. Please do not send in your stock certificates with your proxy.

Q. WHO CAN HELP ANSWER MY QUESTIONS?

A. You should contact Christopher E. Herald at Crown Resources Corporation, 4251 Kipling Street, Suite 390, Wheat Ridge, Colorado 80033, telephone (303) 534-1030, or by e-mail to cherald@aol.com.

You also may obtain additional information about Kinross and Crown from the documents filed with the Securities and Exchange Commission or by following the instructions in the section entitled "Where You Can find Additional Information" on page 241.

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SUMMARY

THIS SUMMARY HIGHLIGHTS MATERIAL INFORMATION ABOUT THE PROPOSED MERGER THAT IS MORE FULLY DISCUSSED ELSEWHERE IN THIS DOCUMENT. THIS SUMMARY DOES NOT CONTAIN ALL OF THE INFORMATION THAT IS IMPORTANT TO YOU. TO UNDERSTAND THE MERGER FULLY, WE ENCOURAGE YOU TO READ THE ENTIRE PROXY STATEMENT/PROSPECTUS, INCLUDING THE MERGER AGREEMENT AND THE OTHER APPENDICES ATTACHED TO THIS PROXY STATEMENT/PROSPECTUS. ALL INFORMATION CONCERNING KINROSS INCLUDED IN THIS DOCUMENT HAS BEEN FURNISHED BY KINROSS, AND ALL INFORMATION CONCERNING CROWN INCLUDED IN THIS DOCUMENT HAS BEEN FURNISHED BY CROWN.

THE COMPANIES

KINROSS GOLD CORPORATION

Kinross is principally engaged in the exploration for and the acquisition, development, and operation of gold bearing properties in North and South America and Russia. Kinross' principal product and source of cash flow is gold. Kinross is amalgamated under and is governed by the laws of Ontario, Canada. Kinross organized Crown Merger Corporation in the state of Washington for the sole purpose of completing the merger and the acquisition of Crown. Crown Merger has no operations or assets.

Kinross' principal offices are located at Suite 5200, Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3Y2. Kinross' telephone number is (416) 365-5123. Kinross' corporate website is WWW.KINROSS.COM. The information on Kinross' website is not incorporated by reference into this Proxy Statement/Prospectus.

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In Canada, the Kinross common shares trade on the Toronto Stock Exchange (the "TSX") under the symbol "K." The Kinross common shares trade on the New York Stock Exchange (the "NYSE") under the symbol "KGC." See "Business of Kinross" beginning on page 45.

CROWN RESOURCES CORPORATION

Crown is a precious metals exploration company. Crown's primary business has been to identify properties with promising mineral potential, acquire these properties, and explore them to an advanced state. Other than its Buckhorn Mountain Project, Crown currently has no active exploration activities and has no revenues from operations.

Crown is organized under the laws of the state of Washington. Crown's principal offices are located at 4251 Kipling Street, Suite 390, Wheat Ridge, Colorado 80033, and its telephone number is (303) 534-1030. See "Business of Crown" beginning on page 23.

THE MERGER

REASONS FOR THE MERGER

Crown is the owner of a potential mining property referred to as the Buckhorn Mountain Project. Crown has conducted exploration activities, completed a feasibility study, and begun the necessary permitting process to seek to develop the Buckhorn Mountain Project into a producing gold mine. However, Crown lacks the resources necessary to complete the permitting process and to fund the capital expenditures that would be required to commence mining at the Buckhorn Mountain Project site.

Kinross is an established gold mining company that owns an ore processing mill at the Kettle River Mine located near the Buckhorn Mountain Project. Kinross has access to the funding necessary to pursue the permitting process for the Buckhorn Mountain Project and, assuming successful completion of that process, to construct the necessary infrastructure and operate the mine. Kinross believes that the permitting and operation of the Buckhorn

Mountain Project will be facilitated by the use of its existing Kettle River mill and tailings facilities to process the ore from the Buckhorn Mountain Project.

See "The Merger--Reasons for the Merger--Advantages and Disadvantages beginning on page 199.

TERMS OF THE MERGER

In the merger, Kinross will acquire complete ownership of Crown. Each outstanding share of Crown common stock will be converted into 0.2911 of a Kinross common share. Fractional shares will be paid in cash. For example, if you own 100 shares of Crown common stock, then you will receive 29 Kinross common shares, plus an amount in cash equal to the market value of 0.11 of a Kinross common share. The total number of Kinross common shares to be issued in the merger will vary depending on whether outstanding warrants to purchase Crown common stock are exercised for cash or on a cashless basis, as permitted by the terms of the Crown warrants. However, Kinross estimates that it will issue

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approximately 13.6 million Kinross common shares in the merger. On completion of the merger, Crown shareholders will hold approximately 3.8% of the outstanding Kinross common shares and Crown will be a wholly-owned subsidiary of Kinross.

At the election of the holder of any unexercised warrant to purchase Crown common stock, the warrant will be exchanged for 0.2911 of a Kinross common share for each share of Crown common stock that would have been issued if the warrant had been exercised on a cashless basis immediately prior to the merger. If the warrant holder does not make this election, the warrant will represent the right to acquire Kinross common shares subsequent to the merger, with the number of shares and the exercise price appropriately adjusted on the basis of the merger exchange ratio.

On December 8, 2003, the Crown board of directors took action, as permitted under the Crown 2002 Stock Incentive Plan, so that all options to purchase Crown common stock not exercised as of the effective time of the merger will be terminated.

The merger is expected to be completed as soon as practicable after the special meeting.

See "The Merger" beginning on page 196.

DISSENTERS' RIGHTS IN THE MERGER

Under applicable Washington law, you may assert dissenters' rights and receive a cash payment for the fair value of your shares, but only if you comply with all requirements of Washington law as set forth in Appendix "B" of this Proxy Statement/Prospectus. Pursuant to your dissenters' rights under Washington law, you may seek a determination by a Washington court of the fair value of your shares. The fair value determined by the court may be more than, less than, or equal to the value of the consideration to be paid in the merger. Kinross' obligation to consummate the merger is conditioned upon no more than 5% of the Crown shareholders exercising dissenters' rights immediately prior to the effective time of the merger. See "The Merger--Dissenters' Rights of Appraisal" beginning on page 202.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

In the opinion of Parr Waddoups Brown Gee & Loveless, A Professional Corporation, counsel to Kinross, and based on the assumed accuracy of factual representations of Kinross and Crown, the merger will qualify as a reorganization for U.S. federal income tax purposes, which means that Crown shareholders and warrant holders generally will not recognize any gain or loss on the exchange for United States federal income purposes, except with respect to the cash, if any, received in lieu of fraction Kinross common shares. Crown shareholders who exercise and perfect their dissenters' rights will generally recognize gain or loss on the transaction as if it constituted a sale of their Crown common stock. See "Tax Consequences--United States Federal Tax Consequences" beginning on page 233.

MATERIAL CANADIAN FEDERAL INCOME TAX CONSEQUENCES

In the opinion of Cassels Brock & Blackwell LLP, counsel to Kinross, Crown shareholders and warrant holders who are not, and have not been, resident

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in Canada for purposes of the Income Tax Act (Canada) at any time while they have held Crown common stock and/or warrants will not be subject to Canadian federal income tax in respect of any capital gain arising on the exchange of Crown common stock or warrants for Kinross common shares or cash in lieu of a fractional Kinross common share as a result of the merger. For Crown shareholders and warrant holders who are Canadian residents, the exchange will be a taxable event so that they will realize a gain or loss, as applicable, for Canadian income tax purposes. See "Tax Consequences--Canadian Federal Tax Consequences" beginning on page 238.

RECOMMENDATION OF THE BOARD OF DIRECTORS

Crown's board of directors believes the merger is in the best interests of the Crown shareholders and has unanimously adopted the plan of merger. The Crown board unanimously recommends that the Crown shareholders vote "FOR" approval of the plan of merger. See "The Crown Special Meeting--Crown Board Recommendation" beginning on page 20.

MANAGEMENT OF KINROSS AFTER THE MERGER

Kinross' directors and executive officers will not change as a result of the merger. See "The Merger" and "Management of Kinross" beginning on pages 196 and 136, respectively.

INTERESTS OF CERTAIN PERSONS IN THE MERGER

In June 2000, Crown entered into change in control agreements with each of its executive officers. Completion of the Merger Agreement will be considered a change in control (as defined in the agreements) and will result in payments being made to executives. See "The Merger-Interests of Certain Individuals" beginning on page 201.

DISTRIBUTION OF SOLITARIO SHARES

Prior to the merger, Crown intends to distribute all of the 9,633,585 (less any shares reserved for distribution upon exchange of warrants, as described below) shares of common stock of Solitario Resources Corporation, a Colorado corporation ("Solitario"), owned by it to Crown shareholders, other than those shares of Solitario it is contractually obligated to withhold for delivery on the exercise or exchange of outstanding warrants to purchase Crown common stock. If you are a Crown shareholder as of [_____], the record date for the distribution, you will receive a pro rata portion of the Solitario common stock. Holders of outstanding Crown warrants will also receive Solitario common stock if they elect to exchange their warrants for Kinross common shares.

PRINCIPAL CONDITIONS TO COMPLETION OF THE MERGER

The merger is conditioned on the following:

- o approval of the plan of merger by the holders of at least two-thirds of the Crown common stock outstanding as of the record date for the Crown special meeting;
- o the compliance by each of the parties with their respective representations, warranties, and covenants as set forth in the

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merger agreement, unless waived by the other party;

- o the absence of any material adverse change in the condition of either party not consented to by the other party;
- o the absence of material regulatory limitations or prohibitions on the consummation of the transaction or the continuation of the proposed business of Crown; and
- o other conditions described under the heading "Agreements Relating to the Merger--The Merger Agreement--Conditions to the Parties' Obligations to Close the Merger" beginning on page 210.

RESTRICTIONS ON SOLICITING ALTERNATIVE TRANSACTIONS

Crown has agreed that it will not conduct any discussions regarding, or enter into a prospective business combination of Crown with any party other than Kinross except in limited circumstances. The limited exceptions to this prohibition are intended to enable Crown's board of directors to fulfill its fiduciary duties to Crown's shareholders. Each of Crown's officers, directors, and shareholders who signed a voting agreement with Kinross also agreed not to initiate or engage in any such discussions. See "Agreements Relating to the Merger--The Merger Agreement--Offers for Alternative Transactions" beginning on page 209.

KINROSS AND CROWN MAY AMEND OR TERMINATE THE MERGER AGREEMENT

Kinross and Crown can mutually agree to terminate the merger agreement at any time before completing the merger. Also, either of Kinross or Crown may, without the other's consent, but subject to limitations, terminate the merger agreement:

- o if the merger has not been completed on or before June 30, 2004;
- o if approval of the merger by Crown's shareholders is not obtained;
- o if a ruling or an injunction prohibiting or restraining the merger has been issued or any law prohibits the merger;
- o if the other company has breached its representations, warranties, or covenants under the merger agreement;
- o if the Crown board of directors withdraws its recommendation of the merger or recommends or enters into a transaction providing for the acquisition of Crown by an entity other than Kinross; or
- o for other reasons described under the heading "Agreements Relating to the Merger--The Merger Agreement--Termination and Effects of Termination" beginning on page 212.

In some instances, termination of the merger agreement will require Crown to pay to Kinross a termination fee of U.S. \$2.0 million.

RESTRICTIONS ON RESALE OF KINROSS COMMON STOCK ISSUED IN THE MERGER

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Except for shares issued to "affiliates" of Crown, as that term is defined in Rule 144 under the U.S Securities Act of 1933, or Securities Act, all Kinross common shares to be issued to U.S. shareholders of Crown in connection with the merger will be transferable without further registration under the Securities Act. Sales by affiliates of Crown must be made in accordance with the requirements of Rules 144 and 145 under the Securities Act.

Kinross common shares issued to Canadian shareholders of Crown in connection with the merger will be distributed in reliance on exemptions from the registration and prospectus requirements of Canadian securities laws, subject, in the case of Quebec, to regulatory approval, and will be freely tradable in or into Canada through appropriately registered dealers provided the conditions of the exemptions are met at the time of such transaction.

See "The Merger--Restrictions on Transfer of Kinross Common Shares" beginning on page 206.

COMPARISON OF SHAREHOLDER RIGHTS AND CORPORATE MATTERS

As of the effective time of the merger, Crown shareholders will cease to own Crown shares and, to the extent they do not exercise appraisal rights, will become shareholders of Kinross. While the rights and privileges of shareholders of a corporation organized under the Business Corporations Act (Ontario) (the "OBCA"), such as Kinross are, in many instances, comparable to those of shareholders of a Washington corporation such as Crown, there are material differences.

For a discussion of significant differences in the rights of holders of Crown common stock and the rights of holders of Kinross common shares, see "Comparison of Rights of Holders of Kinross Common Shares and Holders of Crown Common Stock" beginning on page 219.

SHARES HELD BY CROWN DIRECTORS AND EXECUTIVE OFFICERS

At the close of business on the record date, Crown's directors and executive officers and their affiliates owned and were entitled to vote [_____] shares of Crown common stock, which represented approximately [____]% of the shares of Crown common stock outstanding on that date. These shares are subject to a voting agreement with Kinross, providing for the shares to be voted in favor of the plan of merger. See "Principal Shareholders of Crown" beginning on page 34 and "Agreements Relating to the Merger--The Stockholder and Voting Agreement" beginning on page 214.

NEW CERTIFICATES FOR COMMON SHARES

All shares of Crown common stock outstanding at the effective time of the merger, except those held by Crown shareholders validly exercising their dissenters' rights, automatically will be converted into Kinross common shares. Each certificate formerly representing shares of Crown common stock will represent that number of Kinross common shares into which the Crown stock has been converted.

Record holders of Crown common stock will receive a letter from Computershare Trust Company of New York, the exchange agent, with instructions for submitting their old Crown certificates for Kinross certificates. You should wait until you receive instructions from the exchange agent prior to submitting your Crown certificates.

No fractional shares will be issued, and Crown shareholders who would otherwise be entitled to receive a fractional share will receive a cash payment equal to the market value of the fractional share based on the trading prices of the Kinross common shares on the NYSE immediately prior to the merger. See

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"Agreements Relating to the Merger--The Merger Agreement--Exchange of Certificates Representing Crown Common Stock" beginning on page 207.

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COMPARATIVE PER SHARE DATA

FINANCIAL PER SHARE DATA

The following table sets forth, for the periods indicated, selected pro forma per share amounts, prepared in accordance with U.S. generally accepted accounting principles, for Kinross common shares after giving effect to the merger; pro forma equivalent per share amounts for shares of Crown common stock; and the corresponding historical per share data for Kinross common shares and shares of Crown common stock. The information presented below should be read in conjunction with the historical consolidated financial statements and related notes of each of Kinross and Crown included in this Proxy Statement/Prospectus.

	AS AT AND FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2003	AS AT AND FOR THE YEAR ENDED DECEMBER 31, 2002
KINROSS COMMON SHARES		
Net Income (loss):		
Income (loss) from continuing operations per share		
(basic and diluted)	\$ (0.18)	\$ 0.15
Pro Forma	(0.18)	0.12
Cash dividends per Kinross common share:		
Historical	-	-
Pro Forma	-	-
Book value (1) per Kinross common share at period end:		
Historical	\$ 5.20	\$ 2.53
Pro Forma (2)	5.28	-
SHARES OF CROWN COMMON STOCK		
Net income (loss)		
Basic income (loss) from continuing operations		
per share	\$ (0.52)	\$ 1.52
Diluted income (loss) from continuing operations		
per share	(0.52)	0.26
Crown per share equivalent	(0.05)	0.03
Cash dividends per Crown common share:		
Historical	-	-
Crown per share equivalent	-	-
Book Value (1) per Crown common share at period end:		
Historical	\$ 1.94	\$ 2.76
Crown per share equivalent	1.54	-

(1) Book value represents assets minus liabilities.

(2) Pro forma amounts are based on the preliminary purchase equation.

You should not rely on the pro forma per share data as being indicative of the results of operations or financial condition that would have been

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reported by the combined company had the merger been in effect during the periods set forth above or that may be reported in the future.

Equivalent per share data in respect of the shares of Crown common stock have been calculated by multiplying the Kinross pro forma amounts by the exchange ratio of 0.2911.

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TRADING PRICE DATA

The table below presents the per share closing prices of Kinross common shares on the TSX and the NYSE and Crown common stock on the OTC Bulletin Board as of October 7, 2003, the last trading day before announcement of the merger agreement, and December 12, 2003, a recent trading date. The table also sets forth the equivalent per share price for Crown common stock. This price is calculated by multiplying the price of the Kinross common shares as reported by the NYSE by the merger exchange ratio of 0.2911.

	Kinross common shares (historical) on the TSX	Kinross common shares (historical) on the NYSE (and on AMEX prior to January 31, 2003)	Crown common stock (historical) OTC	Crown common stock (equivalent)
October 7, 2003		\$7.41	\$1.50	\$2.16
December 12, 2003	\$10.75	\$8.08	\$2.40	\$2.35

Crown shareholders should obtain current market quotations for Kinross common shares and Crown common stock in considering the proposal to approve the plan of merger. No assurance can be given as to the market prices of Kinross common shares or Crown common stock at any time before the merger or the market price of Kinross common shares at any time after merger. The exchange ratio will not be adjusted for increases or decreases in the market price of Kinross common shares or Crown common stock, regardless of when they occur.

Kinross has not paid cash dividends on its common shares, and Crown has not paid cash dividends on its common stock. Before the effective time of the merger, Kinross will make applications for listing the Kinross common shares issuable in connection with the merger to the TSX and the NYSE.

CURRENCY AND EXCHANGE RATE DATA

References in this document to "\$," "dollars," "U.S. dollars," or "U.S. \$," are to the currency of the United States, and references to "Canadian dollars," or "CDN \$," are to the currency of Canada.

On December 12, 2003, the noon buying rate as reported by the Bank of Canada was CDN \$1.315 per U.S. \$1.00. This information should not be construed as a representation that the Canadian dollar amounts actually represent, or could be converted into, U.S. dollars at the rate indicated.

GLOSSARY AND MEASUREMENTS CONVERSION TABLE

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Technical terms relating to geology, mining, and related matters are defined in the Glossary beginning on page 244. A table providing information for converting metric measurements to imperial measurements is on page 259.

RISK FACTORS

An investment in the Kinross common shares involves certain risks. In addition to considering the other information in this Proxy Statement/Prospectus, you should consider carefully the following factors in deciding whether to vote in favor of the plan of merger. If any of these risks occur, or if other risks not currently anticipated or fully appreciated occur, the business and prospects of Kinross could be materially adversely affected, which could have an adverse effect on the trading price for its shares.

RISKS RELATING TO THE BUSINESS OF THE COMBINED COMPANY

THE PRICE OF THE KINROSS COMMON SHARES THAT THE CROWN SHAREHOLDERS WILL RECEIVE IN THE MERGER WILL FLUCTUATE AND MAY DECLINE BEFORE OR AFTER THE CROWN SHAREHOLDERS' MEETING OR THE MERGER IS COMPLETED.

The number of Kinross common shares that Kinross will issue to the former Crown shareholders in the merger will not be adjusted as a result of any change in the price of the Kinross common shares or the Crown common stock. Therefore, the total market price of the Kinross common shares that the Crown shareholders will receive in the merger will depend on the market price of the Kinross common shares at the time of the merger. That price may be lower than the market price on the date the merger was announced, the date the merger agreement was signed, the date of this Proxy Statement/Prospectus, or the date of the Crown shareholders' meeting. Because the merger will occur after the date of the Crown shareholders' meeting, you will not know the exact market price of the Kinross common shares that will be issued in the merger at the time you vote on it.

There are many factors that could cause the market price of the Kinross common shares to decrease, including adverse changes in the business, operations, or prospects of Kinross or the combined company, the timing of the merger, general market and economic conditions, and other factors described in this Proxy Statement/Prospectus. Crown will not have the right to terminate the merger agreement or to resolicit the vote of its shareholders based on changes in the price of the Kinross common shares.

After the merger, the market price of the Kinross common shares will continue to fluctuate based on factors both within and beyond Kinross' control.

MINERAL EXPLORATION AND MINING BY THEIR NATURE INVOLVE RISKS.

The exploration and development of mineral deposits involves significant financial and other risks over an extended period of time, which even a combination of careful evaluation, experience, and knowledge may not eliminate. Few mining properties that are explored are ultimately developed into producing mines. Major expenses are required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on properties in which Kinross has an interest will result in profitable commercial mining operations.

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The operations of Kinross are subject to the hazards and risks normally incident to exploration, development, and production of gold, any of which could result in damage to life or property, environmental damage and possible legal liability for such damage. The activities of Kinross may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which Kinross has interests. Hazards, such as unusual or unexpected formations, faults and other geologic structures, rock bursts, pressures, cave-ins, flooding, or other conditions may be encountered in the exploration, mining, and removal of material.

Whether a gold deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, costs and efficiency of the recovery methods that can be employed, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of gold, and environmental

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protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in Kinross not receiving an adequate return on its invested capital.

KINROSS IS SUBJECT TO CHANGES TO THE EXTENSIVE REGULATORY AND ENVIRONMENTAL RULES AND REGULATIONS GOVERNING ITS OPERATIONS.

Kinross' mining and processing operations and exploration activities in the Americas, Russia, Greece, Australia, Africa, and other countries and regions are subject to various laws and regulations governing the protection of the environment, exploration, development, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, mine safety, and other matters. The legal and political circumstances outside of the United States cause these risks to be different from, and in many cases, greater than, comparable risks associated with operations within the United States. New laws and regulations, amendments to existing laws and regulations, or more stringent implementation of existing laws and regulations could have a material adverse impact on Kinross, increase costs, cause a reduction in levels of production and/or delay or prevent the development of new mining properties. Compliance with these laws and regulations requires significant expenditures and increases the mine development and operating costs of Kinross. Changes in regulations and laws could adversely affect Kinross' operations or substantially increase the costs associated with those operations.

In all jurisdictions, permits from various governmental authorities are necessary in order to engage in mining operations. Such permits relate to many aspects of mining operations, including maintenance of air, water, and soil quality standards. In most jurisdictions, the requisite permits cannot be obtained prior to completion of an environmental impact study and, in some cases, public consultation. Further, Kinross may be required to submit for government approval a reclamation plan and to pay for the reclamation of the mine site upon the completion of mining activities. Kinross estimates its share of reclamation closure obligations as of September 30, 2003, at \$160.2 million based on information currently available. In addition, Kinross has spent \$9.8 million in 2003 and plans reclamation spending of approximately \$20.0 million in 2004 as part of its plan to get as many closure projects as possible to post closure monitoring by the end of 2005.

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral

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exploration and production. Environmental liability may result from mining activities conducted by others prior to the ownership of a property by Kinross. To the extent Kinross is subject to uninsured environmental liabilities, the payment of such liabilities would reduce funds otherwise available and could have a material adverse effect on Kinross. Should Kinross be unable to fund fully the cost of remedying an environmental problem, Kinross might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect on the operations and business of Kinross.

Kinross' exploration programs in the United States are subject to federal, state, and local environmental regulations. Some of Kinross' mining claims are on United States public lands. The United States Forest Service (the "USFS") and Bureau of Land Management (the "BLM") extensively regulate mining operations conducted on public lands. Most operations involving the exploration for minerals are subject to laws and regulations relating to exploration procedures, safety precautions, employee health and safety, air quality standards, pollution of stream and fresh water sources, odor, noise, dust, and other environmental protection controls adopted by federal, state, and local governmental authorities as well as the rights of adjoining property owners. In addition, in order to conduct mining operations on Kinross' properties, it will be required to obtain performance bonds related to environmental permit compliance. These bonds may take the form of cash deposits or, if available, could be provided by outside insurance policies. Kinross may be required to prepare and present to federal, state, or local authorities' data pertaining to the effect or impact that any proposed exploration or mining activity may have upon the environment. All requirements imposed by any such authorities may be costly and time-consuming and may delay commencement or continuation of exploration or production operations.

Bills proposing major changes to the mining laws of the United States have been considered by Congress. If these bills, which may include royalty fees or net profits interests, are enacted in the future, they could have a significant effect on the ownership and operation of patented and unpatented mining claims in the United States, including claims that Kinross owns or holds. Although it is not possible to predict whether or in what form Congress

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might enact changes to the mining laws, amendment to current laws and regulations governing operations and activities of mining companies or more stringent implementation thereof could have a material adverse impact on Kinross' financial condition and results of operation.

CERTAIN CHARACTERISTICS OR MANAGEMENT DECISIONS OF KINROSS MAY AFFECT UNITED STATES SHAREHOLDERS DIFFERENTLY THAN THEY DO SHAREHOLDERS OF OTHER NATIONALITIES.

The Kinross common shares that will be distributed to the former Crown shareholders in the merger are shares of a Canadian corporation. Various United States tax provisions apply only to foreign corporations or apply differently to foreign corporations than they do to domestic corporations. The differences that are currently material to Crown shareholders are described in the section of this Proxy Statement/Prospectus entitled "Material Tax Consequences." Other provisions may adversely affect U.S. holders of the Kinross common shares in the future.

Fluctuations in the exchange rate between Canadian and United States dollars may affect the United States dollar value of the Kinross common shares in ways that are different than changes in the Canadian dollar value of Kinross

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common shares.

As the managers of a Canadian company with global operations and a substantial non-U.S. shareholder base, management of Kinross may conduct its operations in a manner that does not maximize the value of such operations either after tax or in United States dollars, or even the value of the Kinross common shares.

THE BUSINESS OF KINROSS IS ADVERSELY AFFECTED BY THE LACK OF INFRASTRUCTURE.

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, terrorism, government, or other interference in the maintenance or provision of such infrastructure could adversely affect Kinross' operations, financial condition, and results of operations.

THE RESERVE AND RESOURCE FIGURES OF KINROSS AND CROWN ARE ONLY ESTIMATES AND ARE SUBJECT TO REVISION BASED ON DEVELOPING INFORMATION.

The figures for reserves and resources presented herein are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations in the price of gold or increases in the costs to recover gold at Kinross' mines may render the mining of ore reserves uneconomical and require Kinross to take a write-down of the asset or to discontinue development or production. Moreover, short-term operating factors relating to the reserves, such as the need for orderly development of the ore body or the processing of new or different ore grades, may cause a mining operation to be unprofitable in any particular accounting period.

Proven and probable reserves at Kinross' mines and development projects and probable reserves at the Buckhorn Mountain Project were calculated based upon a gold price of \$300 and \$350 per ounce, respectively, and measured and indicated resources for Kinross were calculated based upon a gold price of \$325 per ounce. Prolonged declines in the market price of gold may render reserves containing relatively lower grades of gold mineralization uneconomic to exploit and could reduce materially Kinross' reserves and resources. Should such reductions occur, material write downs of Kinross' investment in mining properties or the discontinuation of development or production might be required, and there could be material delays in the development of new projects, increased net losses and reduced cash flow.

The estimates of mineral reserves and resources attributable to a specific property are based on accepted engineering and evaluation principles. The estimated amount of contained gold in proven and probable reserves does not necessarily represent an estimate of a fair market value of the evaluated properties.

There are numerous uncertainties inherent in estimating quantities of mineral reserves and resources. The estimates in this Proxy Statement/Prospectus are based on various assumptions relating to gold prices and exchange

rates during the expected life of production, mineralization of the area to be mined, the projected cost of mining, and the results of additional planned development work. Actual future production rates and amounts, revenues, taxes, operating expenses, environmental and regulatory compliance expenditures,

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development expenditures, and recovery rates may vary substantially from those assumed in the estimates. Any significant change in these assumptions, including changes that result from variances between projected and actual results, could result in material downward or upward revision of current estimates.

THE MINERAL RESOURCES OF KINROSS MAY NOT BE ECONOMICALLY DEVELOPABLE.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to inferred mineral resources, there is no assurance that mineral resources will be upgraded to proven and probable mineral reserves as a result of continued exploration.

IN ORDER TO SUSTAIN OPERATIONS, KINROSS WILL NEED TO DEVELOP ADDITIONAL MINERAL RESERVES.

Because mines have limited lives based on proven and probable mineral reserves, Kinross must continually replace and expand its mineral reserves as its mines produce gold and silver. The life-of-mine estimates included in this Proxy Statement/Prospectus for each of Kinross' material properties may not be correct. Kinross' ability to maintain or increase its annual production of gold and silver will be dependent in significant part on its ability to bring new mines into production and to expand mineral reserves at existing mines.

THE OPERATIONS OF KINROSS OUTSIDE OF NORTH AMERICA MAY BE ADVERSELY AFFECTED BY CHANGING POLITICAL, LEGAL, AND ECONOMIC CONDITIONS.

Kinross has mining and exploration operations in South America, Russia, Greece, Australia and Africa and such operations are exposed to various levels of political, economic, and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to, terrorism; hostage taking; military repression; extreme fluctuations in currency exchange rates; high rates of inflation; labor unrest; the risks of war or civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls, and governmental regulations that favor or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

There is no assurance that future political and economic conditions in these countries will not result in these governments adopting different policies respecting foreign development and ownership of mineral resources. Any such changes in policy may result in changes in laws affecting ownership of assets, foreign investment, taxation, rates of exchange, gold sales, environmental protection, labor relations, price controls, repatriation of income, and return of capital, which may affect both the ability of Kinross to undertake exploration and development activities in respect of future properties in the manner currently contemplated, as well as its ability to continue to explore, develop, and operate those properties for which it has obtained exploration, development, and operating rights to date. The possibility that a future government of these countries may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Kinross is subject to the considerations and risks of operating in the Russian Federation. The Russian economy continues to display characteristics of an emerging market. These characteristics include, but are not limited to, a currency that is not freely convertible outside of the country, extensive currency controls, and high inflation. The prospects for future economic stability in the Russian Federation are largely dependent upon the effectiveness of economic measures undertaken by the government, together with legal, regulatory, and political developments.

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Russian laws, licenses, and permits have been in a state of change and new laws may be given retroactive effect. It is also not unusual in the context of dispute resolution in Russia for parties to use the uncertainty in the Russian legal environment as leverage in business negotiations. In addition, Russian tax legislation is subject to varying interpretations and constant change. Further, the interpretation of tax legislation by tax authorities as applied

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to the transactions and activities of Kinross' Russian operations may not coincide with that of management. As a result, transactions may be challenged by tax authorities and Kinross' Russian operations may be assessed, resulting in additional taxes, penalties and interest, which could be significant. The periods remain open to review by the tax authorities for three years.

Kinross is subject to risks relating to an uncertain or unpredictable political and economic environment in Brazil and Chile. In the short term, significant macroeconomic instability in the region is expected to negatively impact the business environment and may lead to longer term negative changes in the national approaches taken to ownership by foreign companies of natural resources.

On December 10, 2003, the Greek government unilaterally terminated the contract pursuant to which two subsidiaries of Kinross, TVX Gold Inc. ("TVX") and TVX Hellas S.A., held title to the Hellenic Gold Properties, and invited them to enter into a settlement agreement. A settlement agreement was then executed on December 12, 2003, pursuant to which the Greek government agreed to pay 11 million euros to TVX Hellas and mutual releases from all claims were given by each party to the other. The settlement agreement is subject to approval by the Greek Parliament, which has not yet been obtained. TVX Hellas has agreed to augment the 11 million euros to be received, with an additional 11 million euros, and to contribute all such amounts in full satisfaction of all labor and trade liabilities of TVX Hellas.

In the event that the settlement agreement is not ratified by the Greek Parliament and negotiations break down, TVX Hellas may have significant financial obligations, including severance, environmental and contractual liabilities. In addition, TVX Hellas' interest in the Hellenic Gold Properties is subject to the claims of the Alpha Group described under "Legal Proceedings."

KINROSS REQUIRES THE ISSUANCE AND RENEWAL OF LICENSES AND PERMITS IN ORDER TO CONDUCT ITS OPERATIONS.

The operations of Kinross require licenses and permits from various governmental authorities to exploit its properties, which will include the Buckhorn Mountain Project subsequent to the merger. Such licenses and permits are subject to change in various circumstances. There can be no guarantee that Kinross will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities and properties under exploration or development or to maintain continued operations that economically justify the cost.

THE SUCCESS OF KINROSS IS DEPENDENT ON GOLD PRICES OVER WHICH IT HAS NO CONTROL.

The profitability of any gold mining operations in which Kinross has an interest will be significantly affected by changes in the market price of gold. Gold prices fluctuate on a daily basis and are affected by numerous factors beyond the control of Kinross. The supply and demand for gold, the level of

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interest rates, the rate of inflation, investment decisions by large holders of gold, including governmental reserves, and stability of exchange rates can all cause significant fluctuations in gold prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of gold has fluctuated widely and future serious price declines could cause continued commercial production to be impractical. Depending on the price of gold, cash flow from mining operations may not be sufficient to cover costs of production and capital expenditures. If, as a result of a decline in gold prices, revenues from metal sales were to fall below cash operating costs, production may be discontinued.

KINROSS HAS A HISTORY OF LOSSES.

Kinross had net losses of \$30.9 million, \$36.3 million and \$125.4 million for 2002, 2001, and 2000, respectively. Kinross' ability to operate profitably in the future will depend on the success of its principal mines and on the price of gold. There can be no assurance that Kinross will be profitable.

THE TITLE TO PROPERTIES OF KINROSS MAY BE UNCERTAIN AND SUBJECT TO RISKS.

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The validity of mining claims which constitute most of Kinross' property holdings in the Americas, Russia, Greece, Australia, and Africa may, in certain cases, be uncertain and is subject to being contested. Kinross' titles, particularly title to undeveloped properties, may be defective.

Certain of Kinross' United States mineral rights consist of unpatented lode mining claims. Unpatented mining claims may be located on United States federal public lands open to appropriation, and may be either lode claims or placer claims depending upon the nature of the deposit within the claim. In addition, unpatented mill site claims, which may be used for processing operations or other activities ancillary to mining operations, may be located on federal public lands that are non-mineral in character. Unpatented mining claims and mill sites are unique property interests, and are generally considered to be subject to greater title risk than other real property interests because the validity of unpatented mining claims is often uncertain and is always subject to challenges of third parties or contests by the United States government. The validity of an unpatented mining claim, in terms of both its location and its maintenance, is dependent on strict compliance with a complex body of United States federal and state statutory and decisional law. In addition, there are few public records that definitively control the issues of validity and ownership of unpatented mining claims. The General Mining Law of the United States, which governs mining claims and related activities on United States federal public lands, includes provisions for obtaining a patent, which is essentially equivalent to fee title, for an unpatented mining claim upon compliance with certain statutory requirements (including the discovery of a valuable mineral deposit). However, there currently exists a Congressional moratorium against the filing of new applications for a mineral patent. Valid unpatented mining claims can be mined without obtaining a patent, and valid mill site claims can be used without obtaining a patent.

KINROSS MAY BE UNABLE TO EFFECTIVELY COMPETE IN ITS INDUSTRY.

The mineral exploration and mining business is competitive in all of its phases. Kinross competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than Kinross, in the search for and the acquisition of attractive mineral properties. The ability of Kinross to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for mineral

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exploration. There is no assurance that Kinross will continue to be able to compete successfully with its competitors in acquiring such properties or prospects on terms it considers acceptable, if at all.

KINROSS MAY REQUIRE ADDITIONAL CAPITAL THAT COULD BE UNAVAILABLE TO IT.

The mining, processing, development, and exploration of Kinross' properties may require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of Kinross' properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to Kinross.

KINROSS' INSURANCE MAY NOT COVER THE RISKS TO WHICH ITS BUSINESS IS EXPOSED.

Kinross' business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labor disputes, adverse property ownership claims, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Kinross' properties or the properties of others, delays in mining, monetary losses and legal liability.

Although Kinross maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. Kinross may also be unable to maintain insurance to cover insurable risks at economically feasible premiums. Insurance coverage may not be available in the future or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as the validity and ownership of unpatented mining claims and mill sites and environmental pollution or other hazards as a result of exploration and production is not generally available to Kinross or to other companies in the mining industry on acceptable terms. Kinross might also become subject to

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liability for pollution or other hazards which may not be insured against or which Kinross may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Kinross to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

THE OPERATIONS OF KINROSS IN VARIOUS COUNTRIES ARE SUBJECT TO CURRENCY RISK.

Currency fluctuations may affect the revenues which Kinross will realize from its operations as gold is sold in the world market in United States dollars. The costs of Kinross are incurred principally in Canadian dollars, United States dollars, Russian rubles, Chilean pesos, Brazilian reals, and also in Zimbabwean dollars. The appreciation of non-U.S. dollar currencies against the U.S. dollar can increase the cost of gold and silver production in U.S. dollar terms. From time to time, Kinross transacts currency hedging to reduce the risk associated with currency fluctuations. There is no assurance that its hedging strategies will be successful. Currency hedging may require margin activities. Sudden fluctuations in currencies could result in margin calls that could have an adverse effect on Kinross' financial position. While the Russian ruble, Chilean peso, Brazilian real, and the Zimbabwean dollar are currently convertible into Canadian and United States dollars, there is no guarantee that they will continue to be so convertible.

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KINROSS MAY NOT BE ABLE TO CONTROL THE DECISIONS AND STRATEGY OF JOINT VENTURES TO WHICH IT IS A PARTY.

Some of the mines in which Kinross owns interests are operated through joint ventures with other mining companies and are subject to the risks normally associated with the conduct of joint ventures. The existence or occurrence of one or more of the following circumstances and events could have a material adverse impact on Kinross' profitability or the viability of its interests held through joint ventures, which could have a material adverse impact on Kinross' future cash flows, earnings, results of operations, and financial condition. These risks include the following:

- inability to exert influence over strategic decisions made in respect of joint venture properties;
- disagreement with partners on how to develop and operate mines efficiently;
- inability of partners to meet their obligations to the joint venture or third parties; and
- litigation between partners regarding joint venture matters.

THE FAILURE OF KINROSS TO PAY ROYALTIES WOULD ADVERSELY AFFECT ITS BUSINESS AND OPERATIONS.

Kinross' mining properties are subject to various royalty and land payment agreements. Failure by Kinross to meet its payment obligations under these agreements could result in the loss of related property interests.

THE COMMODITY HEDGING ACTIVITIES OF KINROSS MAY HAVE AN ADVERSE EFFECT ON ITS RESULTS OF OPERATIONS.

Kinross has historically reduced its exposure to gold and silver price fluctuations by engaging in hedging activities. There is no assurance that Kinross will continue to implement a hedging policy, or any other hedging techniques, or that, if they are continued, Kinross will be able to achieve in the future realized prices for gold produced in excess of average market prices as a result of its hedging activities. Hedging may not protect adequately against declines in the price of gold and silver. Although hedging may protect Kinross from a decline in the price of gold and silver, it may also prevent Kinross from benefiting fully from price increases. Hedging of gold and silver may require margin activities. Sudden fluctuations in the price of gold or silver could result in margin calls that could have an adverse effect on the financial position of Kinross.

THE BUSINESS OF KINROSS IS DEPENDENT ON GOOD LABOR AND EMPLOYMENT RELATIONS.

While Kinross has good relations with both its unionized and non-unionized employees, production at Kinross' mines is dependent upon the efforts of employees of Kinross. In addition, relations between Kinross and its employees may be impacted by changes in the scheme of labor relations which may be introduced by the relevant governmental authorities in whose jurisdictions Kinross carries on business. Adverse changes in such legislation or in the relationship between Kinross with its employees may have a material adverse effect on Kinross' business, results of operations, and financial condition.

LIMITATIONS ON THE RIGHTS OF KINROSS' FOREIGN SUBSIDIARIES COULD ADVERSELY AFFECT ITS ABILITY TO OPERATE EFFICIENTLY.

Kinross conducts operations through foreign subsidiaries and joint

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ventures, and a substantial part of its assets are held in such entities. Accordingly, any limitation on the transfer of cash or other assets between the parent corporation and such entities, or among such entities, could restrict Kinross' ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have a material adverse impact on Kinross' valuation and stock price.

THE RESULTS OF KINROSS' OPERATIONS COULD BE ADVERSELY AFFECTED BY ITS ACQUISITION STRATEGY.

As part of Kinross' business strategy, it has sought and will continue to seek new mining and development opportunities in the mining industry. In pursuit of such opportunities, Kinross may fail to select appropriate acquisition candidates or to negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their personnel into Kinross. Kinross cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favorable terms, or that any acquisitions or business arrangements completed will ultimately benefit Kinross' business.

CHANGES IN THE MARKET PRICE OF KINROSS COMMON SHARES MAY BE UNRELATED TO ITS RESULTS OF OPERATIONS AND COULD HAVE AN ADVERSE IMPACT ON KINROSS.

The Kinross common shares are listed on the TSX and the NYSE. The price of the Kinross common shares is likely to be significantly affected by short-term changes in gold price or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the performance of Kinross that may have an effect on the price of the Kinross common shares include the following: the extent of analytical coverage available to investors concerning the business of Kinross may be limited if investment banks with research capabilities do not continue to follow the securities of Kinross; a lessening in trading volume and general market interest in the securities of Kinross may affect an investor's ability to trade significant numbers of Kinross common shares and a substantial decline in the price of the Kinross common shares that persists for a significant period of time could cause the Kinross common shares to be delisted from the NYSE, further reducing market liquidity.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect Kinross' long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. Kinross may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

KINROSS HAS NOT PAID DIVIDENDS IN THE PAST AND DOES NOT ANTICIPATE DOING SO IN THE FUTURE.

No dividends on the common shares have been paid by Kinross to date. Kinross anticipates that it will retain all future earnings and other cash resources for the future operation and development of its business. Kinross does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of Kinross' board of directors, after taking into account many factors, including Kinross' operating results, financial condition, and current and anticipated cash needs.

A DECISION BY EXISTING SHAREHOLDERS TO SELL KINROSS COMMON SHARES COULD ADVERSELY AFFECT THE TRADING PRICE OF THE KINROSS COMMON SHARES.

Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares

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and could impair Kinross' ability to raise capital through future sales of common shares. Substantially all of the Kinross common shares can be resold without material restriction either in the United States, in Canada, or both. The sale of a significant number of Kinross common shares, or the threat of such sale could have an adverse affect on the value of the Kinross common shares.

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THE BUSINESS OF KINROSS IS DEPENDENT ON KEY EXECUTIVES.

Kinross is dependent on the services of key executives, including its President and Chief Executive Officer and a small number of highly skilled and experienced executives and personnel. The loss of these persons or Kinross' inability to attract and retain additional highly skilled employees may adversely affect its business and future operations.

KINROSS IS SUBJECT TO CERTAIN LEGAL PROCEEDINGS.

Kinross is a party to the legal proceedings described under the caption "Legal Proceedings" elsewhere in this Proxy Statement/Prospectus. If decided adversely to Kinross, these legal proceedings, or others that could be brought against Kinross in the future, could have a material adverse effect on Kinross' financial condition or prospects.

IT MAY BE DIFFICULT TO ENFORCE A UNITED STATES JUDGMENT AGAINST THE OFFICERS AND DIRECTORS OF KINROSS OR THE EXPERTS NAMED IN THIS PROXY STATEMENT/PROSPECTUS OR TO ASSERT UNITED STATES SECURITIES LAWS CLAIMS IN CANADA.

Substantially all of the executive officers and directors of Kinross and its independent accountants are nonresidents of the United States, and a substantial portion of Kinross' assets are located outside the United States. It may be difficult to enforce a judgment obtained in the United States against Kinross or any such persons. Additionally, it may be difficult for you to assert civil liabilities under United States securities laws in original actions instituted in Canada.

RISKS RELATING TO THE MERGER

THE TERMS OF THE MERGER MAY NOT REFLECT THE VALUE OF KINROSS OR CROWN.

The terms of the merger and the determination of the number of Kinross common shares to be issued to the Crown shareholders represent determinations arrived at during the negotiation process for the purpose of calculating the relative values to be assigned to the parties. The number of shares was not fixed based on traditional indicators of value such as the earnings of Crown, its market share, return on assets, revenues, or market capitalization. The Kinross common shares to be issued to the Crown shareholders do not, and are not intended to, represent the value of Crown. The amounts that may be realized by the Crown shareholders if they elect to sell their Kinross common shares following the merger may vary widely from the current or historical trading prices of Kinross common shares.

CROWN SHAREHOLDERS MUST PERFORM THEIR OWN ANALYSIS OF THE TRANSACTION.

Neither the board of directors of Kinross nor the board of directors of Crown formed a special committee to evaluate the fairness of the proposed merger to unaffiliated shareholders. The lack of a recommendation by a disinterested committee means that the shareholders will be relying exclusively on the recommendation of the boards of directors of Crown, financial information concerning Crown and Kinross contained in this Proxy Statement/Prospectus, their own analysis of the condition of both companies, the prospects for the business

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of Kinross following the merger, and the terms of the merger in deciding whether or not to approve the transaction.

FOLLOWING THE MERGER, CROWN SHAREHOLDERS WILL NOT HAVE A SIGNIFICANT VOTE IN KINROSS.

The Crown shareholders who are currently entitled to elect directors and vote on such other matters as may be presented to the shareholders will, as a result of the merger, hold only approximately 3.8% of the issued and outstanding Kinross common shares. Consequently, the Crown shareholders will not have a substantive say in any matter submitted to the Kinross shareholders.

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CAUTIONARY STATEMENT

This Proxy Statement/Prospectus and the documents incorporated by reference herein contain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold and silver, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans," "expects," or "does not expect," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "does not anticipate," or "believes," or variations of such words and phrases or state that certain actions, events or results "may," "could," "would," "might," or "will be taken," "occur" or "be achieved." Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Kinross to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In addition to the factors identified under "Risk Factors," important factors that could cause actual results to differ materially from those described in the forward-looking statements include, among others, risks related to the integration of acquisitions; risks related to international operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and silver; possible variations in mineral reserves and resources, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risk Factors" in this Proxy Statement/Prospectus. In addition, there may be other factors not currently anticipated or that may have a greater effect than expected that could cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements which speak only as of the date of this Proxy Statement/Prospectus. Neither Kinross nor Crown undertakes any obligation

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to update or revise these forward-looking statements.

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THE CROWN SPECIAL MEETING

GENERAL

Crown is furnishing this Proxy Statement/Prospectus to you in connection with the solicitation of proxies by Crown's board of directors for use at the special meeting of Crown shareholders to be held on _____, 2004, and any adjournments or postponements of the meeting.

This Proxy Statement/Prospectus is being mailed to Crown shareholders on or about _____, 2004. This Proxy Statement/Prospectus is also being furnished to Crown shareholders as a prospectus in connection with the issuance by Kinross of Kinross common shares as contemplated by the merger agreement.

DATE, TIME, AND PLACE

The special meeting of Crown shareholders will be held on _____, 2004 at _____.m., local time, at the offices of Crown located at 4251 Kipling Street, Suite 390, Wheat Ridge, Colorado.

PURPOSE OF THE SPECIAL MEETING

At the special meeting of Crown shareholders, you will be asked to consider and vote on the following proposals:

- o to approve the plan of merger that provides for the merger of Crown Merger, a subsidiary of Kinross, with and into Crown, with Crown surviving as a wholly-owned subsidiary of Kinross; and
- o approve one or more adjournments of the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger proposal.

CROWN BOARD RECOMMENDATION

Crown's board of directors has unanimously determined that the merger is advisable and in the best interests of Crown and its shareholders and has unanimously adopted the plan of merger and recommends that Crown shareholders vote "FOR" approval of the plan of merger and "FOR" the adjournment proposal.

RECORD DATE AND VOTING POWER

Crown's board of directors has fixed the close of business on _____, as the record date for determination of Crown shareholders entitled to notice of and to vote at the special meeting. As of the record date, there were [_____] shares of Crown common stock outstanding and entitled to vote, held by approximately _____ holders of record. The common stock is the only outstanding class of stock of Crown. Shareholders of record on the record date are entitled to one vote per share of common stock on any matter properly brought before the special meeting and at any adjournment or postponement thereof.

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VOTES REQUIRED

The proposal to approve the plan of merger must be approved by the affirmative vote of at least two-thirds of the Crown common stock outstanding on the record date.

The record holders of a majority of the shares of Crown common stock present at the special meeting, either in person or represented by proxy, must vote to approve the adjournment proposal in order for Crown's management to have the authority to adjourn the special meeting.

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STOCKHOLDER AND VOTING AGREEMENT

As of the record date for the special meeting, the directors and executive officers of Crown and their affiliates owned [_____] shares of Crown common stock, which represented approximately [_____] % of the outstanding shares of Crown common stock entitled to vote at the special meeting of Crown shareholders. Several directors and executive officers of Crown, and entities affiliated with these directors and officers, have entered into a stockholder and voting agreement with Kinross pursuant to which these directors and executive officers and other shareholders agreed, among other things, to vote, or cause to be voted, all of the shares of Crown common stock owned by them, as set forth in the stockholder and voting agreement, as well as all shares of Crown common stock acquired by them, in favor of the approval of the plan of merger, and against the acquisition of Crown by any person other than Kinross. As of the record date for the special meeting, [_____] shares of Crown common stock were subject to the stockholder and voting agreement, representing approximately [_____] % of the outstanding shares of Crown common stock entitled to vote at the Crown special meeting, so that the vote of approximately [_____] additional shares of Crown common stock will be required to approve the merger. See the section entitled "Agreements Relating to the Merger--The Stockholder and Voting Agreement."

QUORUM; ABSTENTIONS AND BROKER NON-VOTES

The required quorum for the transaction of business at the special meeting of Crown shareholders is the presence in person or by proxy of the holders of a majority of the shares of Crown common stock outstanding on the record date for the special meeting. We will count abstentions and broker non-votes to determine the number of shares present at the special meeting for the purpose of determining the presence or absence of a quorum. Broker non-votes are proxies from brokers or other nominees indicating that the record holder of the shares has not received instructions from the beneficial owner or other person entitled to vote the shares which are the subject of the proxy on a particular matter with respect to which the broker or other nominee does not have discretionary voting power.

For purposes of the proposal to approve the plan of merger, we will not count abstentions and broker non-votes as votes in favor of the proposal and, therefore, abstentions and broker non-votes will have the same effect as votes against the merger proposal. IF YOU FAIL TO VOTE OR ABSTAIN FROM VOTING, IT WILL HAVE THE EFFECT OF A VOTE AGAINST THE PROPOSAL TO APPROVE THE PLAN OF MERGER.

For purposes of the proposal to approve one or more adjournments of the special meeting, abstentions and broker non-votes are not counted as votes cast and generally will have no effect on the outcome of the adjournment proposal. To approve the adjournment proposal, a majority of votes cast, which includes "FOR" and "AGAINST" votes, must be in favor of the proposal.

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THE ACTIONS PROPOSED IN THIS PROXY STATEMENT/PROSPECTUS ARE NOT MATTERS THAT CAN BE VOTED ON BY BROKERS HOLDING SHARES FOR BENEFICIAL OWNERS WITHOUT THE OWNERS' SPECIFIC INSTRUCTIONS. ACCORDINGLY, WE URGE YOU TO MARK, SIGN, DATE, AND RETURN THE ENCLOSED PROXY CARD, OR TO GIVE YOUR BROKER VOTING INSTRUCTIONS.

VOTING, PROXIES, AND REVOCATION

Crown requests that you complete, date, and sign the proxy card and promptly return it by mail in the accompanying envelope marked for this purpose in accordance with the instructions accompanying the proxy card. All properly executed proxies received before taking the vote at the special meeting and not revoked will be voted as instructed on the proxy card. IF THE PROXY CARD IS SIGNED AND RETURNED BY ANY MEANS WITHOUT INDICATING VOTING INSTRUCTIONS, THE SHARES REPRESENTED BY THAT PROXY WILL BE VOTED "FOR" THE APPROVAL OF THE PLAN OF MERGER AND "FOR" THE APPROVAL OF ONE OR MORE ADJOURNMENTS OF THE SPECIAL MEETING.

If your broker holds your shares in "street name," your broker will vote your shares only if you provide instructions on how to vote. Your broker will provide directions on how to instruct it to vote your shares. Note that, if the holder of record of your shares is your broker, bank, or other nominee and you wish to vote at the special meeting, you must have a "legal" proxy from your broker, bank, or other nominee authorizing you to vote those shares.

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You may revoke your proxy at any time before it is voted by delivering to Crown, to the attention of James R. Maronick, 4251 Kipling Street, Suite 390, Wheat Ridge, Colorado, a written notice of revocation or a new proxy card dated after the first one relating to the same shares, or by attending the Crown shareholder meeting and voting in person. Attendance at the Crown meeting will not, by itself, constitute the revocation of the proxy.

SOLICITATION OF PROXIES AND EXPENSES

Crown will bear the costs of soliciting proxies. Proxies will initially be solicited by mail, but executive officers, directors, and selected other employees of Crown may also solicit proxies in person or by telephone or facsimile. Such persons who solicit proxies will not be specially compensated for such services. We will request nominees, fiduciaries, and other custodians to forward soliciting materials to beneficial owners and reimburse them for their reasonable expenses. BROKERAGE HOUSES, NOMINEES, FIDUCIARIES AND OTHER CUSTODIANS WILL BE REQUESTED TO FORWARD SOLICITING MATERIALS TO BENEFICIAL OWNERS AND WILL BE REIMBURSED FOR THEIR REASONABLE EXPENSES INCURRED IN SENDING PROXY MATERIALS TO BENEFICIAL OWNERS.

PROPOSAL TO APPROVE ADJOURNMENT OF SPECIAL MEETING

Crown is submitting a proposal for consideration at the special meeting to authorize the named proxies to approve one or more adjournments of the special meeting if there are not sufficient votes to approve the plan of merger at the time of the special meeting. Even though a quorum may be present at the special meeting, it is possible that Crown may not have received sufficient votes to approve the plan of merger by the time of the special meeting. In that event, Crown would need to adjourn the special meeting in order to solicit additional proxies. The adjournment proposal relates only to an adjournment of the special meeting for purposes of soliciting additional proxies to obtain the requisite shareholder approval to adopt and approve the plan of merger. Any other adjournment of the special meeting (E.G., an adjournment required because of the absence of a quorum) would be voted upon pursuant to the discretionary authority granted by the proxy.

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To allow the proxies that have been received by Crown at the time of the special meeting to be voted for an adjournment, if necessary, Crown is submitting a proposal to approve one or more adjournments to Crown shareholders for their consideration. Approval of the adjournment proposal requires the affirmative vote of holders of a majority of the shares of Crown common stock who cast "FOR" and "AGAINST" votes at the special meeting, assuming a quorum is present at the meeting. With respect to broker non-votes, brokers or other nominees that hold shares of Crown common stock in "street name" accounts do not have the discretionary authority to vote to approve any adjournment of the special meeting without appropriate instructions from the beneficial owner. IF YOUR SHARES ARE HELD IN STREET NAME AND YOU FAIL TO INSTRUCT YOUR BROKER ON HOW TO VOTE WITH RESPECT TO THE ADJOURNMENT PROPOSAL, THOSE CROWN SHAREHOLDERS WHO VOTE "FOR" OR "AGAINST" THE ADJOURNMENT PROPOSAL WILL DECIDE WHETHER TO ADOPT THAT PROPOSAL AND YOUR SHARES WILL HAVE NO EFFECT ON THE OUTCOME OF THE PROPOSAL. AN ABSTENTION AS TO THIS PROPOSAL WILL HAVE NO EFFECT ON WHETHER IT IS ADOPTED.

THE CROWN BOARD RECOMMENDS THAT YOU VOTE "FOR" THE ADJOURNMENT PROPOSAL.

Properly executed proxies will be voted "FOR" the adjournment proposal, unless otherwise noted on the proxies. If the special meeting is adjourned, Crown is not required to give further notice of the time and place of the adjourned meeting, unless the board of directors fixes a new record date for the special meeting.

The adjournment proposal relates only to an adjournment of the special meeting occurring for purposes of soliciting additional proxies for the approval of the merger agreement proposal in the event that there are insufficient votes to approve that proposal. The Crown board has full authority to adjourn the special meeting for any other purpose, including the absence of a quorum, or to postpone the special meeting before it is convened, without the consent of any Crown shareholder.

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NO ADDITIONAL MATTERS

This special meeting has been called to consider the merger proposal and the adjournment proposal. Under Crown's bylaws, no other matters may be considered at the special meeting.

SHAREHOLDER PROPOSALS FOR THE CROWN 2004 ANNUAL MEETING

If the merger is not completed, proposals of Crown shareholders that are intended to be presented at Crown's 2004 Annual Meeting must be timely delivered to or received by Crown. Under Crown's bylaws, in order to be deemed properly presented, notice must be delivered to, or mailed and received by, Crown not later than _____.

DIVIDEND POLICY

No dividends on the Kinross common shares have been paid by Kinross to date. For the foreseeable future, it is anticipated that Kinross will use earnings, if any, to finance its growth and that dividends will not be paid to shareholders, other than dividends payable to the holder of the Kinross preferred shares in accordance with their terms. Pursuant to the syndicated

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credit facility, Kinross is required to obtain consent from the lenders prior to declaring any common share dividend.

BUSINESS OF CROWN

OVERVIEW

Crown is a precious metals exploration company operating in the western United States. Crown owns 38.7% of Solitario, which was included in the financial statements of Crown on a consolidated basis prior to October 2000. Since that date, Crown's investment in Solitario has been accounted for under the equity method of accounting. Solitario operates as a precious and base metals exploration company in Brazil, Bolivia, and Peru.

Crown's principal expertise is in identifying properties with promising mineral potential, acquiring these properties and exploring them to an advanced stage. Crown's goal historically has been to advance its properties, either on its own or through joint ventures, to the feasibility study stage and thereafter to pursue development of the properties, typically through a joint venture with a partner that has expertise in mining operations. Crown has in the past recognized revenues from the option and sale of property interests to joint venture partners and from the sale of its share of metals produced on its properties.

Over the past several years, Crown has had limited financial resources and, accordingly, has not engaged directly in any significant exploration activity other than at the Buckhorn Mountain Project. Crown's current activities relate to the permitting process for development of the Buckhorn Mountain Project.

Crown was incorporated under the laws of the State of Washington in August 1988. Unless otherwise indicated by the context, all references to Crown refer to Crown Resources Corporation and its subsidiaries.

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RECENT DEVELOPMENTS

On February 21, 2003, Crown issued \$2,705,000 of its Convertible Subordinated Notes, Series B, due 2006 (the "Subordinated B Notes"). The Subordinated B Notes were convertible into common stock of Crown at \$0.75 per share. Solitario invested \$400,000 in the Subordinated B Notes on the same terms as all other investors.

On October 31, 2003, and November 5, 2003, a total of \$839,331 of Crown's 10% Convertible Subordinated Notes due 2006 (the "Subordinated Notes") were converted into 1,119,108 shares of Crown common stock. On November 5, 2003, the remaining \$3,160,669 of Subordinated Notes were automatically converted into 4,214,225 shares of Crown common stock. Also on November 5, 2003, \$2,705,000 of Crown's Subordinated B Notes were automatically converted into 3,606,667 shares of Crown common stock. The automatic conversions were in accordance with the provisions of the Subordinated Notes and Subordinated B Notes whereby the Subordinated Notes and Subordinated B Notes automatically convert into common stock if the price of the common stock trades above 233% of the conversion price of \$0.75, or \$1.75, for 20 consecutive days. The shares related to the automatic conversion are deemed issued and outstanding as of November 5, 2003.

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On November 11, 2003, Crown entered into a toll milling agreement (the "Toll Milling Agreement") with Echo Bay Minerals Co. ("Echo Bay Minerals"), a wholly-owned subsidiary of Kinross, whereby Crown would deliver ore from its Buckhorn Mountain Project deposit to Echo Bay Minerals' Kettle River mill, located near Republic, Washington approximately 92 kilometers (57 miles) from the Buckhorn Mountain Project. Under the terms of the Toll Milling Agreement, Echo Bay Minerals agreed to process up to 1,500 tons per day of ore (the "Production Ores") at a rate of \$20 per ton. In addition Crown agreed to pay a one-time capital charge of \$5 million to Echo Bay Minerals on or before the last day of the calendar month following the delivery of Production Ores to the Kettle River Mill. The agreement is subject to Crown obtaining the necessary permits to mine and deliver the Production Ores, standard toll-milling terms regarding (among other terms) grade, delivery, commingling and refining, and regulatory approval.

On November 20, 2003, Crown entered into the merger agreement with Kinross whereby Kinross would acquire 100% of the shares of Crown common stock. Under the terms of the merger agreement, shareholders of Crown will receive 0.2911 of a Kinross common share for each share of Crown and prior to the completion of the acquisition, Crown would dividend to its shareholders its approximate 37.8% equity interest in Solitario.

On November 21, 2003, Crown announced that it had issued a notice for the redemption of all \$1,655,333 of its 10% Convertible Secured Notes due 2006 (the "Secured Notes"). The redemption notice specified that the Secured Notes will be redeemed on December 31, 2003, for a redemption price of \$1,690,254, which includes \$34,921 of interest through December 31, 2003. The Secured Notes may be converted into shares of Crown common stock at any time prior to the close of business on December 30, 2003, when the right of conversion will terminate. Crown expects that the holders of a majority of the Secured Notes will elect to convert their Secured Notes. If all of the \$1,655,333 Secured Notes are converted, Crown would issue approximately 4,729,523 shares of common stock.

On December 1, 2003, Crown received a feasibility study for the Buckhorn Mountain Project prepared by SRK Consulting, Suite 602, 357 Bay Street, Toronto, ON, Canada ("SRK"), an independent mining and engineering consulting firm. The SRK feasibility study determined that the reported mineral reserves in the study are economically viable based on current information on costs and technology applicable to mining, metallurgy and other relevant factors that relate to the extraction of the mineral reserve. The mineral reserves and resources reported in the SRK feasibility study have been verified by Mike Michaud, a Mineral Economist representing SRK. Mr. Michaud is a "qualified person" within the meaning of applicable Canadian securities regulatory standards. He has verified the reserve data disclosed herein, including any relevant sampling, analytical and test data.

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MATERIAL PROPERTIES

The following discussion summarizes the primary mining properties in which Crown has a direct interest. Crown believes the properties described below are favorable for mineral development, although Crown cannot assure you that any of the properties, in which Crown has or may acquire an interest, will be economically viable.

BUCKHORN MOUNTAIN PROJECT

PROPERTY DESCRIPTION AND LOCATION

The Buckhorn Mountain Project is located on approximately 2,000 acres 24

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miles east of Oroville, Washington. Crown currently owns 100% of the Buckhorn Mountain Project, which was held in a joint venture with Battle Mountain Gold Corporation ("Battle Mountain") prior to July 2001. During Crown's joint venture with Battle Mountain, the Buckhorn Mountain Project was known as the Crown Jewel Project. Battle Mountain merged with Newmont Gold Corporation ("Newmont") on January 10, 2002.

The Buckhorn Mountain Project is held by a combination of fee ownership, fee land for which leases are held with options to purchase, and unpatented mining claims. The ore deposit lies on fee land wholly owned by Crown and on unpatented claims owned by Crown. Royalties on mineral property controlled by Crown payable to third parties vary from a 2% net smelter return royalty to an 8.33% net profits royalty on certain unpatented mining claims. The ore body as currently defined is subject only to the sliding-scale royalty payable to Newmont of 0.5% to 4%, depending on the price of gold. The Newmont royalty may be purchased in its entirety for \$2.0 million at any time before July 23, 2006.

Crown has applied for patents on nine unpatented mining claims covering approximately 150 acres.

The following map depicts the approximate location of the Buckhorn Mountain Project.

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[MAP DEPICTING LOCATION OF BUCKHORN MOUNTAIN PROJECT]

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

The Buckhorn Mountain Project is located in the Okanogan Highlands, a mountainous physiographic province characterized by rounded peaks and moderately steep walled valleys. The elevation range in the project area is approximately 4,500 feet to 5,500 feet.

Vegetative cover in the project area is mostly coniferous forest dominated by Douglas fir and western larch. Natural openings on forested hillsides consist of dry scrublands or grassy meadows. The climate in the deposit area can be considered temperate. The calculated mean annual precipitation is 20 inches, approximately 35% of which falls as snow. Average total snow accumulation in the area of the deposit is about three feet.

The small community of Chesaw is the closest town. Oroville (population 1,500) is the nearest incorporated community. Paved roads from Oroville approach to within six miles of the property with the remaining access by graded county road and three miles of primitive USFS road. No power exists at the location of the ore deposit. The nearest power is located three miles to the south.

HISTORY

Crown discovered the ore bodies known as the Buckhorn Mountain Project deposit shortly after acquiring the property in 1988. Prior to that time only small prospect pits shafts and tunnels had explored the general area, none of

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which intersected the ore body as it is currently defined.

In March 1990, Crown entered into a joint venture agreement with Battle Mountain (the "Battle Mountain JV Agreement"), under which Battle Mountain could earn a 51% interest in the Buckhorn Mountain Project by

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building a 3,000-ton per day mining facility. The Battle Mountain JV Agreement was subsequently modified in May 1994 allowing Battle Mountain the right to earn a 54% interest in the Project. Under the Battle Mountain JV Agreement, as amended, Battle Mountain paid Crown \$18,500,000, and funded all exploration and permitting on the Buckhorn Mountain Project through July 2001. On July 23, 2001, Crown entered into an agreement (the "Termination Agreement") with Battle Mountain to terminate the Battle Mountain JV Agreement. As part of the Termination Agreement, Crown became the sole owner and manager of the Buckhorn Mountain Project and granted Battle Mountain a sliding scale royalty of 0.5% to 4% on the first one million ounces of gold. The royalty varies with the price of gold and Crown may purchase the royalty from Newmont, as successor to Battle Mountain, for a payment of \$2 million any time before July 23, 2006. Crown recorded \$353,000 in mineral property additions in connection with the termination of the joint venture related to the assumption of liabilities of \$116,000 in property taxes payable in 2001 and \$237,000 for the Keystone Note.

Since return of 100% ownership of the property, Crown has conducted drilling, engineering, and environmental studies and permitting activities.

GEOLOGY AND MINERALIZATION

The Buckhorn Mountain Project gold deposit occurs within a portion of an extensive calcic skarn system formed at the southern contact of the Buckhorn Mountain Jurassic/Cretaceous-aged diorite-granodiorite pluton with Triassic-aged limestones and andesites. Both the skarn system and the ore body are largely tabular and flat lying in geometry. The skarn system is compositionally zoned in relation to the intrusive pluton with gold mineralization both concordant and crosscutting to the various skarn assemblages. Gold enrichment occurs almost exclusively within skarnified rocks both as irregular bodies and as more continuous tabular replacements of limestone. Gold values are associated with low grades of silver (less than one ounce per ton). No other economic minerals occur within the ore.

EXPLORATION

Crown began an exploration program at the Buckhorn Mountain Project in mid-1988 and by the end of 1989 had drilled approximately 200 holes on the property. Between March 1990 and December 1992, Battle Mountain drilled over 550 holes designed to both confirm and expand the known reserve. In 2002 and 2003, Crown drilled 41 core holes to further confirm the grade and continuity of mineralization in selected parts of the ore body.

DRILLING, SAMPLE AND ANALYSIS, AND SECURITY OF SAMPLES

Drilling on the property occurred in three phases. Crown drilled core and reverse circulation rotary holes during the period of 1988 to early 1989. Battle Mountain drilled core and reverse circulation rotary holes from 1990 to 1995 and Crown drilled core holes in 2002 and 2003. During the first phase of Crown drilling, splits were taken of drill samples and submitted for analysis to Silver Valley Laboratories of Osburn, Idaho. Core was sawed and reverse circulation rotary chips were riffle split in order to obtain representative samples for analysis. Check assays of selected samples were submitted for comparison with original assays. Sample intervals were selected by the geologist

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in charge of the project. After acquiring its joint venture interest, Battle Mountain checked Crown's drill results by submitting splits from the core, pulps from core and reverse circulation rotary samples and reverse circulation rotary duplicate chips to a second laboratory for confirmatory assays. Additionally, Battle Mountain drilled twin holes to confirm Crown's results in selected areas.

Battle Mountain's drilling was logged by a geologist and was sampled on five-foot intervals. Entire core samples were submitted for assay and pulps were checked for re-assay. Rejects of reverse circulation rotary holes were re-assayed. Standards and blanks were submitted along with exploration samples. Battle Mountain primarily used Silver Valley Laboratory of Osburn, Idaho for assay services.

Samples from Crown's second phase of drilling in 2002 and 2003 were checked and assayed. Imbedded standards, sample duplicates and blanks were assayed. Crown used ALS laboratories of Spokane, Washington as the primary laboratory and ALS Chemex laboratory of Vancouver, British Columbia as the primary check assay laboratory. Core was logged and sample intervals were selected by the geological staff for analysis. Chain of custody was

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documented between the geologist and the laboratory. Core samples and rejects are stored on site under the supervision of Crown.

No significant sampling or analytical biases are known to exist that could affect the modeling of the resources or reserves.

TOLL MILLING AGREEMENT

On November 11, 2003, Crown entered into a toll milling agreement with Echo Bay Minerals whereby Crown has agreed to de