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George Cross News Letter

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WESTERN CANADIAN INVESTMENTS

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KINROSS GOLD CORP.

[K-T; KRGCF-NASDAQ]

INCREASED PRODUCTION APPROVED - Robert M. Buchan, chairman, reports

Kinross Gold Corp. has received approval from the B.C. Ministry of Energy, Mines and Petroleum Resources for an amendment to the Mine Development Certificate for its QR gold project located about 70 km southeast of Quesnel, central B.C. The amendment allows for an increased production rate from 500 to 800 metric tonnes per day. The amendment also addresses several areas involving environmental protection. Kinross is currently proceeding with acquisition of statutory permits and licenses required for construction, development and operation of the QR project. Pending approval by the board of directors construction is scheduled to start in the spring of 1994.

The QR deposit was discovered in 1977 and acquired by Kinross in 1992. Since that time, engineering, permitting and evaluation activities have progressed. The mine will begin as an open pit operation, supplemented by reserves from two underground areas. The underground mine will be a highly mechanized operation. When fully operational, the mine will produce about 40,000 ounces of gold annually. The present minable reserve is about 1,300,000 metric tonnes at a grade of 4.77 grams gold per tonne. Expected mine life is more than five years. (SEE GCNL NO.15, 24Jan94, 1 FOR OTHER PROJECT INFORMATION)

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