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KINROSS GOLD CORP
Form 40-F/A
November 20, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 40-F/A

- REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934, OR
- ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2001 Commission File Number 0-10321

KINROSS GOLD CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Province of Ontario, Canada
(PROVINCE OR OTHER JURISDICTION
OF INCORPORATION OR ORGANIZATION)

1041
(PRIMARY STANDARD INDUSTRIAL CLASSIFICATION
CODE NUMBER (IF APPLICABLE))

52nd Floor, Scotia Plaza
40 King Street West
Toronto, Ontario, Canada
M5H 3Y2
(416) 365-5123
(ADDRESS AND TELEPHONE NUMBER
OF PRINCIPAL EXECUTIVE OFFICES)

Parr, Waddoups, Brown, Gee & Loveless
185 South State Street, Suite 1300
Salt Lake City, Utah 84111
(801) 532-7840
(NAME, ADDRESS (INCLUDING ZIP CODE)
AND TELEPHONE NUMBER (INCLUDING AREA CODE)
OF AGENT FOR SERVICE IN THE UNITED STATES)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

| TITLE OF EACH CLASS | NAME OF EACH EXCHANGE ON WHICH REGISTERED |
|---------------------|---|
| Common Shares | The American Stock Exchange |

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: None

SECURITIES FOR WHICH THERE IS A REPORTING OBLIGATION PURSUANT TO SECTION 15(d) OF THE ACT: None

FOR ANNUAL REPORTS, INDICATE BY CHECK MARK THE INFORMATION FILED WITH THIS FORM:

- Annual Information Form
- Audited annual financial statements

INDICATE THE NUMBER OF OUTSTANDING SHARES OF EACH OF THE ISSUER'S CLASSES OF CAPITAL OR COMMON STOCK AS OF THE CLOSE OF THE PERIOD COVERED BY THE ANNUAL REPORT:

As of December 31, 2001 - 334,720,307 Common Shares were outstanding

INDICATE BY CHECK MARK WHETHER THE REGISTRANT BY FILING THE INFORMATION CONTAINED IN THIS FORM IS ALSO THEREBY FURNISHING THE INFORMATION TO THE COMMISSION PURSUANT TO RULE 12g3-2(b) UNDER THE SECURITIES EXCHANGE ACT OF 1934 (THE "EXCHANGE ACT"). IF "YES" IS MARKED, INDICATE THE FILE NUMBER ASSIGNED TO THE REGISTRANT IN CONNECTION WITH SUCH RULE.

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Yes ----- No X -----

INDICATE BY CHECK MARK WHETHER THE REGISTRANT (1) HAS FILED ALL REPORTS REQUIRED TO BE FILED BY SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 DURING THE PRECEDING 12 MONTHS (OR FOR SUCH SHORTER PERIOD THAT THE REGISTRANT WAS REQUIRED TO FILE SUCH REPORTS), AND (2) HAS BEEN SUBJECT TO SUCH FILING REQUIREMENTS FOR THE PAST 90 DAYS.

Yes X ----- No -----

The following materials are filed with this Form 40-F/A:

1. Amended Renewal Annual Information Form of the registrant for the year ended December 31, 2001
2. Amended Management's Discussion and Analysis for the year ended December 31, 2001
3. Restated Audited Consolidated Financial Statements for the years ended December 31, 2001, December 31, 2000 and December 31, 1999

INTRODUCTORY NOTE

By this Amendment No. 1 to the Annual Report on Form 40-F of Kinross Gold Corporation (the "Company") the registrant is correcting its U.S. GAAP reconciliation information for the years ended December 31, 2001, 2000 and 1999. In this U.S. GAAP reconciliation, the Company incorrectly relied on an accommodation provided for under Item 17 (2) (c) (viii) of Form 20-F under the Securities Act of 1933. Pursuant to this accommodation, the Company did not reconcile its investment in Omolon Gold Mining Company ("Omolon"), which is accounted for under the proportionate consolidation method pursuant to Canadian GAAP, to the equity method under U.S. GAAP.

The restatement follows the review by the U.S. Securities and Exchange Commission of the preliminary proxy statement of Echo Bay Mines Ltd. ("Echo Bay"), in connection with the proposed business combination among Echo Bay, TVX Gold Inc. and the Company. The Company has concluded that the criteria outlined in the accommodation do not apply to the Company's investment in Omolon and its previous reliance on the accommodation was incorrect. Therefore, since the Company's investment in Omolon has been accounted for under the equity method for U.S. GAAP purposes, the U.S. GAAP reconciliation information now sets out the effect of using the equity method versus proportionate consolidation.

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KINROSS GOLD CORPORATION

Renewal Annual Information Form
(AMENDED)

For the year ended December 31, 2001

Dated May 9, 2002 (as amended November 19, 2002)

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CAUTIONARY STATEMENT

This document includes certain "Forward-Looking Statements" within the meaning of section 21E of the United States Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential mineralization and reserves, exploration results and future plans and objectives of Kinross Gold Corporation are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from expectations are disclosed under the heading "Risk Factors" and elsewhere in the documents filed by the Company from time to time with The Toronto Stock Exchange (the "TSE"), the American Stock Exchange (the "Amex"), the United States Securities and Exchange Commission (the "SEC"), the Ontario Securities Commission (the "OSC") and other regulatory authorities.

ITEM 2: CORPORATE STRUCTURE

INCORPORATION

Kinross Gold Corporation (the "Company") is the continuing corporation resulting from the May 1993 amalgamation under the Ontario Business Corporations Act of CMP Resources Ltd, Plexus Resources Corporation and 1021105 Ontario Corp. The Company and Falconbridge Amalco Inc. ("Falconbridge Amalco"), a corporation that was formed upon the amalgamation of Falconbridge Gold Corporation ("FGC") and FGC Acquisition Inc. ("FGC Acquisition"), then amalgamated on December 31, 1993 by way of arrangement. The Company filed articles of amalgamation on December 29, 2000 in connection with the amalgamation with La Teko Resources Inc. ("La Teko"). The registered office and principal place of business of the Company is located at Suite 5200, Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3Y2.

SUBSIDIARIES AND MANAGEMENT STRUCTURE

Each of the Company's operations is a separate business unit managed by its general manager, who in turn reports to the Chief Operating Officer. Exploration activities outside the operating minesites, corporate financing, tax planning and acquisition strategies are managed centrally. All of the Company's hedging activities are managed centrally. The Company's risk management programs are subject to overview by the Company's Audit Committee and the Board of Directors. Additional technical support for the various operating and non-operating locations is provided centrally.

A significant portion of the Company's business is carried on through subsidiaries. A chart showing the names of the significant subsidiaries of the Company and their respective jurisdictions of incorporation is set out below. All subsidiaries are 100% owned unless otherwise noted. Unless otherwise indicated herein, the term "the Company" means collectively all of the subsidiaries of the Company referred to above, and such terms will be used throughout this document as if the present corporate structure and capital structure had always existed.

CORPORATE STRUCTURE
(CORPORATE STRUCTURE CHART)

ITEM 3: GENERAL DEVELOPMENT OF THE BUSINESS

The Company is principally engaged in the exploration for and the acquisition, development and operation of gold bearing properties. At present, the three primary operating properties are located in Canada, the United States and the Russian Far East. Exploration activities are undertaken in these countries and others. The Company's principal product and source of cash flow is gold. The following paragraphs provide a history of the material acquisitions over the past three years, details on the acquisitions of the three primary mines and the general development of the business since the formation of the Company in 1993.

On September 30, 1993, the Company acquired 8.3 million common shares of FGC held by Falconbridge Limited ("Falconbridge"), representing 55.9% of the issued common shares of FGC and a convertible debenture issued by FGC with a principal amount of Cdn.\$7.4 million, convertible into 2.1 million common shares of FGC for an aggregate purchase price of \$17.7 million. The debenture was converted into common shares in October 1993. A subsidiary of the Company, FGC Acquisition, then entered into a plan of arrangement with FGC pursuant to which the minority shareholders of FGC received one common share of the Company for each common share of FGC and one warrant of the Company for each warrant of FGC, each warrant entitled the holder to purchase one common share of the Company at an exercise price of Cdn.\$3.50 on or before December 31, 1996. The Company issued 6.5 million common shares and 3.3 million warrants in connection with this arrangement. The Company then amalgamated with Falconbridge Amalco, the corporation resulting from the amalgamation of FGC and FGC Acquisition. FGC owned various mining properties, including the Hoyle Pond and Bell Creek mines in Ontario and the Blanket mine in Zimbabwe.

On June 1, 1998, a wholly owned subsidiary of the Company merged (the "Kinam Merger") with Kinam Gold Inc. ("Kinam"), formerly Amax Gold Inc., (unless otherwise indicated herein, the term "Kinam" means Kinam and its subsidiaries). Concurrent with the Kinam Merger, Cyprus Amax Minerals Company ("Cyprus Amax") contributed \$135.0 million to Kinross in exchange for 35.0 million common shares of the Company and 8.8 million common share purchase warrants (the "Recapitalization") and 38.1 million common shares of the Company were issued pursuant to a public offering (the "Equity Financing"). As a result of the Kinam Merger, the Recapitalization and the Equity Financing, the Company issued 165.2 million common shares, representing approximately 56.4% of the common shares outstanding after the Kinam Merger, in addition to the common share purchase warrants to acquire 8.8 million common shares of the Company issued to Cyprus Amax, which subsequently expired unexercised. The purchase price of the Kinam Merger was \$337.9 million. Kinam owned various mining properties including the Fort Knox mine near Fairbanks Alaska, a 50% interest in the Refugio mine in Chile and a 50% interest in the Kubaka mine located in the Russian Far East.

On December 16, 1998, the Company acquired an additional 3% of Omolon Gold Mining Company ("Omolon") from a Russian shareholder of Omolon in consideration for settling obligations of the Russian shareholder of \$3.8 million, thereby increasing its interest in Omolon to 53%. Repayment of the \$3.8 million owing to

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the Company by the Russian shareholder will be made from the Russian shareholder's share of dividends from Omolon, provided the Russian partner has first repaid their obligation to the Magadan administration. On December 31, 1999, the Company acquired a further 1.7% of Omolon for cash of \$0.3 million increasing its ownership interest to 54.7%.

On February 26, 1999, the Company through a wholly-owned subsidiary, acquired, by way of arrangement, a direct and indirect 100% interest in La Teko. The purchase price of \$26.4 million was satisfied by the issuance from treasury of 10.5 million common shares of the Company and payment of transaction costs of \$0.5 million. The major assets of La Teko were its 35% interest in the True North property, and its 100% interest in the Ryan Lode property both located in Alaska.

On June 28, 1999, the Company acquired an additional 65% interest in the True North property for total cash consideration of \$28.1 million, thereby increasing its interest in the True North property to 100%.

On December 24, 1999, the Company acquired the Timmins assets of Royal Oak Mines Inc. ("Pamour") for cash of \$4.7 million and assumed certain environmental reclamation liabilities on the historic producing areas.

On December 7, 2001, the Company acquired a 100% interest in the George/Goose Lake gold project in the Nunavut Territories by issuing 4,000,000 Common Shares of the Company valued at \$3.8 million.

The Company's long-term financial objective is growth in cash flow and a return to earnings per share through successful exploration, acquisitions and development of existing and acquired properties. Mine operating plans focus on maximizing the pre-tax

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cash flow return on investment over the life of the business unit. The Company's key performance measure is cash cost per unit of production.

The Company's operations and reserves are impacted by changes in metal prices. Over the past three years, gold has averaged \$276 per ounce and was \$277 per ounce on the last trading day of 2001. Subsequent to the end of 2001, gold has traded above \$300 per ounce. The Company used a forecast of \$300 per ounce as a long-term price at the end of 2001 to estimate reserves and assess mining assets for impairment. The Company used a forecast of \$300 per ounce in 2000 and \$325 per ounce in 1999. In each of the three years write-downs of the carrying values of certain mining assets were required.

In 2001, the Company recorded write-downs of \$16.1 million, including \$11.8 million relating to the Blanket mine due to the Company's inability to manage this operation because of political turmoil creating extreme inflationary pressures within Zimbabwe, difficulty in accessing foreign currency to pay for imported goods and services and civil unrest. The balance of the write-down included additional reclamation accruals for the DeLamar mine reclamation project of \$4.3 million. In 2000, the Company recorded write-downs of \$72.1 million, including \$36.1 million relating to the Refugio mine and the decision to suspend operations in mid 2001 and \$36.0 million on various other non-core reclamation projects. In 1999, the Company recorded write-downs of \$184.9 million, including \$108.8 million for the Fort Knox mine, \$10.7 million for the Kubaka mine, \$11.2 million for the Refugio mine, \$10.0 million for the Denton-Rawhide mine, \$27.7 million for the Goldbanks exploration project and

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\$16.5 million on various other non-core assets.

The Company's share of proven and probable reserves as at December 31, 2001 was 5.7 million ounces. These estimates have been calculated using industry standard methodology and the appropriate cut off grade assuming a long-term gold price of \$300 per ounce. Open pit mining operations were suspended at the Refugio mine in June of 2001 due to continued weak gold prices. Residual leaching of the leach pads will continue for the first half of 2002 and commercial production is anticipated to end early in the second half of 2002. Open pit mining will be suspended at the Kubaka mine during the second half of 2002 due to depleted reserves from the current open pit. Remnant mining of underground reserves is scheduled to start mid third quarter 2002 and continue through the end of second quarter 2003. Milling of the remaining low-grade stockpiles will commence at that time until consumed which is estimated to be in the fourth quarter of 2003. In response to the short mine life at the Kubaka operations, in 1999, the Company began an extensive exploration program looking for alternative mill feed within trucking distance to the Kubaka mill. In 2000, these activities identified the Birkachan project located 28 kilometers north of the Kubaka mill. Exploration drilling continued in 2001. Current plans for 2002 are to continue the exploration activities at Birkachan and to commence the process of converting the current exploration license to a mining license.

Over the past several years, in response to weak gold prices, the Company has taken steps to preserve its cash balances and maintain its financial flexibility. Exploration expenditures were reduced to \$7.9 million in 2001 compared to \$11.4 million in 2000 and \$11.1 million in 1999. In addition, capital expenditures were reduced to \$30.4 million in

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2001 compared to \$41.6 million in 2000 and \$44.0 million in 1999. The Company continues to review all mine plans to optimize cash flow and continues to look for opportunities to reduce costs or improve efficiencies.

In 2001, the Company embarked on a strategy to reduce long-term debt and reduce the outstanding convertible preferred shares of subsidiary company ("Kinam Preferred Shares"). The benefit to future consolidated results would be a reduction of interest expense, a reduced accrual of the dividends on the Kinam Preferred Shares and lower non-cash charges such as depreciation, depletion and amortization due to a negative purchase price discrepancy resulting from the transaction being applied to the carrying value of property, plant and equipment since the Kinam Preferred Shares were trading at a discount to their carrying value for financial reporting purposes. During 2001, the Company repaid \$46.5 million of long-term debt and acquired 945,400 Kinam Preferred Shares with a carrying value of \$48.9 million in exchange for 24,186,492 common shares of the Company valued at \$23.2 million. The \$25.7 million difference in value associated with this transaction was applied against the carrying value of certain property, plant and equipment.

The Company completed an equity offering in February 2002 and issued 23,000,000 common shares from treasury for gross proceeds before costs of the issue of \$19.5 million. The majority of funds raised were used for a \$16.00 per share cash tender offer for the Kinam Preferred Shares owned by non-affiliated shareholders. On March 28, 2002, 652,992 Kinam Preferred Shares were tendered under the cash tender offer and after extending the offer an additional 17,730 Kinam Preferred Shares were tendered on April 4, 2002, leaving 223,878 or 12.2% of the issued and outstanding Kinam Preferred Shares held by non-affiliated

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shareholders. The Company anticipates completing a merger between Kinam and a newly created wholly owned subsidiary of the Company in which the remaining non-affiliated shareholders will receive cash for each of their Kinam Preferred Shares. On March 28, 2002, the 652,992 Kinam Preferred Shares tendered had a book value of \$35.6 million and were purchased by the Company for \$10.4 million (\$11.1 million including costs of the tender offer). The \$24.6 million difference in value associated with this transaction was applied against the carrying value of certain property, plant and equipment.

On April 11, 2002, the Company announced it had signed a letter agreement with a wholly owned subsidiary of Placer Dome Inc. ("Placer"), Placer Dome (CLA) Limited, to form a joint venture that will combine the two companies' respective gold mining operations in the Porcupine mining camp in Timmins, Ontario, referred to herein as the Porcupine Area Joint Venture. Placer will own a 51% interest and the Company will own a 49% interest in the Porcupine Area Joint Venture, which will be operated by a Placer affiliate. Placer will contribute the Dome mine and mill and the Company will contribute the Hoyle Pond, Pamour and Nighthawk Lake mines as well as the Bell Creek mill. Future capital and operating costs will be shared in proportion to each party's ownership interest. As of December 31, 2001 Placer reported proven and probable reserves at the Dome mine were approximately 1.3 million ounces of gold, using a gold price assumption of \$275 per ounce and measured and indicated resources totaled approximately 2.1 million ounces of gold. The formation of the joint venture is subject to

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several conditions including due diligence, completion of a definitive agreement, and the approval of the Board of Directors of Placer and the Company.

For further information about material properties of the Company see Item 4 of this annual information form ("AIF").

ITEM 4: NARRATIVE DESCRIPTION OF THE BUSINESS

OPERATIONS

The Company's share of production from its operating properties totaled 944,803 ounces of gold equivalent during 2001 of which 44% was derived from the Fort Knox mine in Alaska, 25% from the Kubaka mine in the Russian Far East, 17% from the Hoyle Pond mine in Ontario, 7% from the Refugio mine in Chile, 4% from the Blanket mine in Zimbabwe and the balance from various other locations (see note 17 to the Restated Consolidated Financial Statements of the Company incorporated by reference under Item 6 for details of the segment revenues, segment profit or loss and segment assets).

The following table summarizes production by the Company in the last three years.

| | 2001 | 2000 |
|---|---------|---------|
| | ----- | ----- |
| Attributable gold equivalent production - ounces | 944,803 | 943,798 |
| Attributable gold production - ounces | 937,852 | 932,423 |
| Gold sales - ounces (excluding equity accounted ounces) | 907,149 | 897,428 |

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Attributable gold equivalent production includes the Company's share of the production from the Denton-Rawhide mine and the Andacollo mine due to its equity held investment in Pacific Rim Mining Corp ("Pacific Rim"), formerly Dayton Mining Corporation. Included in gold equivalent production is silver production converted into gold production using a ratio of the average spot market prices of gold and silver for the three comparative years. The ratios were 62.00:1 in 2001, 56.33:1 in 2000 and 53.40:1 in 1999.

The locations of the Company's material properties are shown on the map below and descriptions are set forth below. The Company holds its interests in each of these properties in accordance with industry standards.

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(KINROSS SIGNIFICANT ASSET LOCATIONS MAP)

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GOLD EQUIVALENT PRODUCTION

The following table sets forth the Company's gold equivalent production for each of its operating assets in the last three years:

GOLD EQUIVALENT PRODUCTION
FOR THE YEAR ENDED DECEMBER 31,

| | 2001 ----- | 2000 ----- | 1999 ----- |
|----------------------------------|---------------|---------------|---------------|
| PRIMARY OPERATIONS: | | | |
| Fort Knox Mine | 411,221 | 362,959 | 351,120 |
| Hoyle Pond Mine | 156,581 | 140,441 | 136,709 |
| Kubaka Mine (1) | 237,162 | 244,641 | 254,625 |
| Refugio Mine | 67,211 | 85,184 | 90,008 |
| Blanket Mine | 39,592 | 34,571 | 37,755 |
| | ----- | ----- | ----- |
| | 911,767 | 867,796 | 870,217 |
| | ----- | ----- | ----- |
| OTHER OPERATIONS: | | | |
| Andacollo (2) | 11,718 | 21,030 | - |
| Denton-Rawhide Mine (2) | 17,713 | 29,361 | 62,792 |
| Hayden Hill Mine | 1,887 | 9,582 | 17,020 |
| Macassa Mine (3) | - | - | 38,689 |
| Guanaco Mine | 1,718 | 16,029 | 23,690 |
| | ----- | ----- | ----- |
| | 33,036 | 76,002 | 142,191 |
| | ----- | ----- | ----- |
| Total gold equivalent production | 944,803 | 943,798 | 1,012,408 |

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- (1) Increased ownership interest to 53% December 1998 and to 54.7% December 1999.
- (2) The 49% interest in the Denton-Rawhide mine was sold to Pacific Rim on March 31, 2000 for common shares of Pacific Rim. As a result of this transaction and the sale to Pacific Rim of certain other assets, the Company effectively holds a 15.7 and 32.1% interest in the Denton-Rawhide and Andacollo mines, respectively at December 31, 2001.
- (3) Sold December 14, 2001.

MARKETING

Gold is a metal that is traded on world markets, with benchmark prices generally based on the London market (London fix). Gold has two principal uses: product fabrication and bullion investment. Fabricated gold has a wide variety of end uses, including jewelry manufacture (the largest fabrication component), electronics, dentistry, industrial and decorative uses, medals, medallions and official coins. Gold bullion is held primarily as a store of value and a safeguard against the collapse of paper assets denominated in fiat currencies.

The Company sells all of its refined gold to banks, bullion dealers, and refiners. The Company's sales to major customers that exceeded 10% of total sales were \$148.6 million to four customers during 2001 and \$92.9 million to three customers in 2000. Due to the size of the bullion market and the above ground inventory of bullion, activities by the Company will generally not influence gold prices. The Company believes that the loss of any of these customers would have no material adverse impact on the Company because of the active worldwide market for gold.

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The following table sets forth for the years indicated the high and low London PM fix for gold.

| YEAR | HIGH | LOW |
|------|----------|----------|
| ---- | ----- | ----- |
| 1997 | \$366.55 | \$283.00 |
| 1998 | \$313.15 | \$273.40 |
| 1999 | \$325.50 | \$252.80 |
| 2000 | \$312.70 | \$263.80 |
| 2001 | \$293.25 | \$255.95 |

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MINERAL RESERVES AND MINERAL RESOURCES

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The following tables sets forth the Company's mineral reserves and mineral resources for each of its properties:

PROVEN AND PROBABLE MINERAL RESERVES

| Property | KINROSS' SHARE % | PROVEN | | | TO (0 |
|------------------------------|---------------------|-----------------|----------------|--------------------|-----------|
| | | TONNES (000) | GRADE (g/t) | CONTAINED (ozs) | |
| GOLD | | | | | |
| Timmins - Canada: | | | | | |
| Hoyle Pond | 100.0 | 367 | 13.31 | 157,000 | 14 |
| Pamour (1) | 100.0 | - | - | - | 43 |
| Fort Knox and Area - USA (2) | 100.0 | 42,594 | 0.95 | 1,305,000 | 43 |
| Stockpile (3) | 100.0 | 16,618 | 0.51 | 270,000 | 1 |
| Kubaka - Russia (2) | 54.7 | 166 | 21.55 | 115,000 | |
| Stockpile (3) | 54.7 | 446 | 5.44 | 78,000 | |
| Refugio - Chile | 50.0 | 11,275 | 0.96 | 347,000 | 12 |
| Blanket - Zimbabwe (4) | 100.0 | 819 | 4.48 | 118,000 | 1 |
| Tailings (4) | 100.0 | 1,582 | 1.04 | 53,000 | |
| Pacific Rim | | | | | |
| Denton Rawhide - USA | 15.7 | 1,296 | 0.79 | 33,000 | |
| Total | | 75,163 | 1.02 | 2,476,000 | 73 |
| SILVER | | | | | |
| Kubaka - Russia | 54.7 | 612 | 15.8 | 310,000 | |
| Pacific Rim | | | | | |
| Denton Rawhide - USA | 15.7 | 1,296 | 11.3 | 470,000 | |
| Total | | 1,908 | 12.7 | 780,000 | |

| Property | TOTAL | | |
|------------------------------|-----------------|----------------|--------------------|
| | TONNES (000) | GRADE (g/t) | CONTAINED (ozs) |
| GOLD | | | |
| Timmins - Canada: | | | |
| Hoyle Pond | 921 | 13.74 | 407,000 |
| Pamour (1) | 14,167 | 1.65 | 753,000 |
| Fort Knox and Area - USA (2) | 85,645 | 1.01 | 2,768,000 |
| Stockpile (3) | 18,275 | 0.54 | 315,000 |
| Kubaka - Russia (2) | 411 | 20.58 | 272,000 |
| Stockpile (3) | 446 | 5.44 | 78,000 |
| Refugio - Chile | 23,555 | 0.93 | 706,000 |
| Blanket - Zimbabwe (4) | 1,938 | 4.43 | 276,000 |
| Tailings (4) | 1,582 | 1.04 | 53,000 |
| Pacific Rim | | | |
| Denton Rawhide - USA | 1,296 | 0.79 | 33,000 |
| Total | 148,236 | 1.19 | 5,661,000 |

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| SILVER | | | |
|----------------------|-------|-------|---------|
| Kubaka - Russia | 857 | 18.15 | 500,000 |
| Pacific Rim | | | |
| Denton Rawhide - USA | 1,315 | 11.35 | 480,000 |
| Total | 2,172 | 14.03 | 980,000 |

- (1) Development Project
- (2) In place direct mill feed
- (3) Includes current stockpile and mill feed that will be stockpiled for future use.
- (4) Blanket underground mine and Vubachikwe tailings

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| PROPERTY | KINROSS' SHARE % | MEASURED | | | TO (0 |
|----------------------------|---------------------|-----------------|----------------|--------------------|----------|
| | | TONNES (000) | GRADE (g/t) | CONTAINED (ozs) | |
| GOLD | | | | | |
| Timmins - Canada: | | | | | |
| Hoyle Pond Underground | 100.0 | 352 | 9.98 | 113,000 | 2 |
| Other Underground | 100.0 | 529 | 5.64 | 96,000 | 37 |
| Pamour Open Pit | 100.0 | -- | -- | -- | 7 |
| Other Open Pit | 100.0 | -- | -- | -- | 4 |
| George/Goose Lake - Canada | 100.0 | -- | -- | -- | |
| United States: | | | | | |
| Ft. Knox and Area(5) | 100.0 | 12,421 | 0.66 | 265,000 | 25 |
| Delamar | 100.0 | 610 | 0.61 | 12,000 | 2 |
| Goldbanks | 100.0 | -- | -- | -- | 26 |
| Kubaka - Russia | 54.7 | 348 | 2.32 | 26,000 | |
| Refugio - Chile | 50.0 | 4,575 | 0.75 | 111,000 | 21 |
| Blanket - Zimbabwe | 100.0 | -- | -- | -- | 2 |
| Norseman - Australia | 100.0 | -- | -- | -- | 26 |
| Greystar Resources | | | | | |
| Angostura - Colombia | 18.6 | -- | -- | -- | 8 |
| Pacific Rim | | | | | |
| Denton Rawhide - USA | 15.7 | 1,123 | 0.55 | 20,000 | |
| Andacollo - Chile | 32.1 | 6,941 | 0.72 | 160,000 | 8 |
| Eldorado - El Salvador | 32.1 | -- | -- | -- | |
| Total | | 26,899 | 0.93 | 803,000 | 175 |
| SILVER | | | | | |
| United States: | | | | | |
| Delamar | 100.0 | 610 | 64.8 | 1,270,000 | 2 |
| Goldbanks | 100.0 | -- | -- | -- | 26 |
| Kubaka - Russia | 54.7 | 348 | 8.9 | 100,000 | |
| Greystar Resources | | | | | |
| Angostura - Colombia | 18.6 | -- | -- | -- | 8 |

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| | | | | | |
|------------------------|------|-------|-------|-----------|----|
| Denton Rawhide - USA | 15.7 | 1,123 | 8.9 | 320,000 | |
| Eldorado - El Salvador | 32.1 | -- | -- | -- | |
| ----- | | | | | |
| Total | | 2,081 | 25.26 | 1,690,000 | 38 |
| ----- | | | | | |

| TOTAL | | | |
|----------------------------|-----------------|----------------|--------------------|
| PROPERTY | TONNES (000) | GRADE (g/t) | CONTAINED (ozs) |
| ----- | | | |
| GOLD | | | |
| Timmins - Canada: | | | |
| Hoyle Pond Underground | 1,188 | 9.45 | 361,000 |
| Other Underground | 2,638 | 4.42 | 375,000 |
| Pamour Open Pit | 37,619 | 1.53 | 1,847,000 |
| Other Open Pit | 7,270 | 1.98 | 462,000 |
| George/Goose Lake - Canada | 4,238 | 9.76 | 1,330,000 |
| United States: | | | |
| Ft. Knox and Area(5) | 37,756 | 0.84 | 1,015,000 |
| Delamar | 2,809 | 1.64 | 148,000 |
| Goldbanks | 26,806 | 0.66 | 569,000 |
| Kubaka - Russia | 373 | 2.33 | 28,000 |
| Refugio - Chile | 26,385 | 0.75 | 636,000 |
| Blanket - Zimbabwe | 2,572 | 5.78 | 478,000 |
| Norseman - Australia | 26,991 | 1.34 | 1,162,000 |
| Greystar Resources | | | |
| Angostura - Colombia | 8,250 | 1.69 | 448,000 |
| Pacific Rim | | | |
| Denton Rawhide - USA | 1,169 | 0.56 | 21,000 |
| Andacollo - Chile | 15,725 | 0.68 | 342,000 |
| Eldorado - El Salvador | 969 | 7.64 | 238,000 |
| ----- | | | |
| Total | 202,758 | 1.45 | 9,460,000 |
| ----- | | | |

SILVER

| | | | |
|------------------------|--------|------|-----------|
| United States: | | | |
| Delamar | 2,809 | 42.6 | 3,850,000 |
| Goldbanks | 26,806 | 1.9 | 1,650,000 |
| Kubaka - Russia | 348 | 8.9 | 100,000 |
| Greystar Resources | | | |
| Angostura - Colombia | 8,250 | 6.1 | 1,620,000 |
| Denton Rawhide - USA | 1,169 | 9.0 | 340,000 |
| Eldorado - El Salvador | 969 | 56.8 | 1,770,000 |
| ----- | | | |
| Total | 40,351 | 7.19 | 9,330,000 |
| ----- | | | |

(5) Kinross Share is 100% except Gil property at 80% (Indicated Resource of 3.4 million tonnes containing 146,000 gold ounces)

MINERAL RESERVE AND MINERAL RESOURCE NOTES

1. Reported reserves and resources have been calculated in accordance with: the National Instrument 43-101 under the Canadian Securities Law, and the Canadian Institute of Mining Standards ("CIM") on Mineral Resource and

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Reserve Definitions and Guidelines.

2. The reserves are based on an assumed long-term gold price of U.S. \$300 per ounce and reflect mining dilution and mining recovery.
3. Applying industry standard methodology, each property has a unique process gold recovery and cutoff grade(s).

| Producing Property ----- | Average Process Recovery ----- | Average Gold Cutoff Grade(s) g/t ----- |
|--------------------------------|---|---|
| Hoyle Pond | 88.0% | 7.68 |
| Fort Knox | 85.6% | 0.43 |
| True North | 85.0% | 0.69 |
| Kubaka | 97.5% | 3.20 |
| Refugio | 67.2% | 0.48 |

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| | | |
|---------------|-------|------|
| Blanket | 87.0% | 3.20 |
| Blanket Tails | 63.0% | n/a |

4. Unlike reserves, resources do not have a demonstrated economic value.
5. In addition to the reported measured and indicated resources, inferred resources total 115.7 million tonnes containing an estimated 5.83 million gold ounces.
6. The impact of a \$25/oz. reduction in the long-term gold price (to \$275/oz.) results in an estimated 8% decrease in reserve gold ounces. Alternately, the impact of a \$25/oz. rise in the long-term gold price (to \$325/oz.), results in an estimated 6% increase in reserve gold ounces.
7. Except for "Other Sources" listed below, the Company's employees, who meet the National Instrument 43-101 requirements for a Qualified Person, have prepared the reserve and resource estimations.

Qualified Persons Responsible for Estimated Reserves and Resources

| MINE / PROPERTY ----- | NAME ---- | TITLE(S) ----- |
|-------------------------------|------------------------------------|---|
| Hoyle Pond Mine | R. Cooper, P. Eng. & A. Still, AGO | Manager Technical S (Hoyle Pond) |
| Other Timmins | A. Still, AGO | Chief Geologist (Hoyle Pond) |
| Pamour | R. Cooper, P. Eng. | Manager Technical S |
| Fort Knox Mine | T. Wilton, P. Geo. & V. Miller, PE | Chief Geologist (Fort Knox) Manager (Kinross Te) |
| True North, Ryan Lode and Gil | T. Wilton, P. Geo. | Chief Geologist (Fort Knox) |
| DeLamar | V. Miller, PE | Engineering Manager |

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| | | |
|-----------|--|--|
| | | Services) |
| Goldbanks | V. Miller, PE | Engineering Manager Services) |
| Kubaka | V. Miller, PE & B. Falletta, PE | Engineering Manager Services), Engineer |
| Refugio | V. Miller, PE | Engineering Manager Services) |
| Blanket | G. Ndebele, GSZ & R. Dye, PE | Geological Manager Technical Services |
| Norseman | B. Butler, P. Geo. & T. Wilton, P. Geo. | Sr. Geologist (Nors (Fort Knox) |

Other Sources

| | |
|-------------------|---|
| George/Goose Lake | MRDI, S. Juras, P. Geo. |
| Angostura | Information provided by Greystar Resources |
| Dayton | Information provided by Dayton Mining Corp. |

RISK FACTORS

NATURE OF MINERAL EXPLORATION AND MINING

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. While discovery of a gold-

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bearing structure may result in substantial rewards, few properties which 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 the Company has an interest will result in profitable commercial mining operations.

The operations of the Company 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 the Company may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which the Company has interests. Hazards, such as unusual or unexpected formations, rock bursts, pressures, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material. While the Company may obtain insurance against certain risks, the nature of these risks are such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. The potential costs which could be associated with any liabilities not covered by insurance or in excess of

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insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of the Company and, potentially, its financial viability.

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

ENVIRONMENTAL RISKS

The Company's mining and processing operations and exploration activities in Canada, the United States, Russia, Chile, Australia and Zimbabwe and other countries are subject to various laws and regulations governing the protection of the environment, exploration, development, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, mine safety and other matters. 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 the Company, increase costs, cause a reduction in levels of production and/or delay or prevent the development of new mining properties. The Company is currently in compliance in all material respects with all applicable environmental laws and regulations. Such compliance requires significant expenditures and increases the Company's mine development and operating costs.

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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 statement and, in some cases, public consultation. Further, the Company 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. The Company estimates its share of reclamation closure obligations at \$72.9 million based on information currently available. As at December 31, 2001, the Company has accrued \$55.6 million of this liability. The Company will continue to accrue this liability on a unit-of-production basis over the remaining reserves. In addition, the Company plans reclamation spending of approximately \$12.6 million in 2002 as part of its aggressive plan to get as many closure projects as possible to post closure monitoring by the end of 2004.

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 exploration and production. Environmental liability may result from mining activities conducted by others prior to the Company's ownership of a property. To the extent the Company is subject to uninsured environmental liabilities, the payment of such liabilities would reduce funds otherwise available and could have a material adverse effect on the Company. Should the Company be unable to fund fully the cost of remedying an environmental problem, the Company 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 Company.

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RESERVE ESTIMATES

The figures for reserves 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 may render the mining of ore reserves uneconomical and require the Company to take a writedown 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 the Company's mines and development projects were calculated based upon a gold price of \$300 per ounce of gold. Recently, gold prices have been significantly below these levels. 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 the Company's reserves. Should such reductions occur, material write downs of the Company's 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.

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

There are numerous uncertainties inherent in estimating quantities of proven and probable gold reserves. The estimates in this Annual Information Form are based on various assumptions relating to gold prices and exchange rates during the expected life of production, and the results of additional planned development work. Actual future production rates and amounts, revenues, taxes, operating expenses, environmental and regulatory compliance expenditures, 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.

OPERATIONS OUTSIDE OF NORTH AMERICA

The Company has mining operations in Russia, Chile and Zimbabwe and is conducting certain of its exploration and development activities in Russia, Zimbabwe and Australia. The Company believes that the governments of these countries generally support the development of their natural resources by foreign operators. 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, taxation, rates of exchange, gold sales, environmental protection, labour relations, repatriation of income, and return of capital, which may affect both the ability of the Company 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.

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In 2001, the Company recorded a writedown of \$11.8 million relating to the Blanket mine due to the Company's inability to manage this operation because of political turmoil creating extreme inflationary pressures within Zimbabwe, difficulty in accessing foreign currency to pay for imported goods and services and civil unrest.

The Company is subject to the considerations and risks of operating in Russia. The economy of the Russian Federation continues to display characteristics of an emerging market. These characteristics include, but are not limited to, the existence of 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.

Russian laws, licenses and permits have been in a state of change and new laws may be given a retroactive effect. In addition, Russian tax legislation is subject to varying interpretations and constant change. Further, the interpretation of tax legislation by tax

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

Of particular significance in Russia is the right of Russian authorities to purchase gold produced from Omolon, with payment 50% in U.S. dollars and 50% in Russian rubles at then current London gold prices. Under the terms of the Omolon purchase and sale agreement, all dore must be initially offered to Gokhran Russia ("Gokhran"), an entity responsible for precious metals and precious stones established by the Ministry of Finance of the Russian Federation. Payment for dore purchased by Gokhran has historically been made in Russian rubles (50%) and U.S. dollars (50%) but most recently was paid 100% in rubles and Gokhran has indicated that it has no intention of paying U.S. dollars henceforth. The dore that Gokhran does not elect to purchase may be sold domestically to licensed purchasers or exported by Omolon. During 2000, the Central Bank of Russia required that Omolon, under a grandfathered clause, repatriate back to Russia 50% of export receipts and convert them into Russian rubles. During the year ending December 31, 2001, Omolon sold all of its gold domestically for Russian rubles.

The Company currently has political risk insurance coverage from the United States Overseas Private Investment Corporation and Multilateral Investment Guarantee Agency covering a portion of its investment in Omolon. However, there is no guarantee that the Company will continue to qualify for such insurance.

In addition, the economies of the countries of Russia, Chile or Zimbabwe differ significantly from the economies of Canada and the United States. Growth rates, inflation rates and interest rates of developing nations have been and are expected to be more volatile than those of western industrial countries.

LICENSES AND PERMITS

The operations of the Company require licenses and permits from various governmental authorities. The Company believes that it holds all necessary

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licenses and permits under applicable laws and regulations and believes it is presently complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in various circumstances. There can be no guarantee that the Company 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.

GOLD PRICES

The profitability of any gold mining operations in which the Company 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 the Company. The supply and demand for gold, the level of interest rates, the rate of inflation,

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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.

HISTORY OF LOSSES

The Company had net losses of \$36.9 million, \$126.1 million and \$240.7 million for 2001, 2000 and 1999, respectively. The Company's ability to operate profitably in the future will depend on the success of its three principal mines, Fort Knox, Kubaka and Hoyle Pond, and on the price of gold. There can be no assurance that the Company will be profitable.

TITLE TO PROPERTIES

The validity of mining claims which constitute most of the Company's property holdings in Canada, the United States, Chile, Zimbabwe, Australia and Russia may, in certain cases, be uncertain and is subject to being contested. Although the Company has attempted to acquire satisfactory title to its properties, some risk exists that the Company's titles, particularly title to undeveloped properties, may be defective.

Certain of the Company's United States mineral rights consist of unpatented lode mining claims. Unpatented mining claims may be located on U.S. 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 federal government of the United States. The validity of an unpatented mining claim, in terms of both its location and its maintenance, is dependent on strict compliance with a complex

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body of U.S. 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 U.S. 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).

COMPETITION

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including

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competitors with greater financial, technical and other resources than the Company, in the search for and the acquisition of attractive mineral properties. The ability of the Company 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 exploration. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties or prospects.

INSURANCE/SURETY

In accordance with standard industry practice, the Company seeks to obtain bonding and other insurance in respect of its liability for costs associated with the reclamation of mine, mill and other sites used in its operations and against other environmental liabilities, including liabilities imposed by statute. Due to recent developments which have affected the insurance and bonding markets worldwide, such bonding and/or insurance may be difficult or impossible to obtain in the future or may only be available at significant additional cost. In the event that such bonding and/or insurance cannot be obtained by the Company or is obtainable only at significant additional cost, the Company may become subject to financial liabilities which may affect its financial resources.

CURRENCY RISK

Currency fluctuations may affect the revenues which the Company will realize from its operations as gold is sold in the world market in United States dollars. The costs of the Company are incurred principally in Canadian dollars, United States dollars, Russian rubles, Chilean pesos and also in Zimbabwean dollars. While the Russian ruble, Chilean peso 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.

JOINT VENTURES

Some of the mines in which the Company owns interests are operated through joint ventures with other mining companies. Any failure of such other companies to meet their obligations to the Company or to third parties could have a material adverse effect on the joint ventures. In addition, the Company may be unable to exert influence over strategic decisions made in respect of such properties.

ROYALTIES

The Company's mining properties are subject to various royalty and land payment

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agreements. Failure by the Company to meet its payment obligations under these agreements could result in the loss of related property interests.

HEDGING

The Company has historically reduced its exposure to gold and silver price fluctuations by engaging in hedging activities. There can be no assurance that the Company will continue the hedging techniques successfully used, or any other hedging techniques, or

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that, if they are continued, the Company will be able to achieve in the future realized prices for gold produced in excess of average London market prices as a result of its hedging activities.

EMPLOYEES

At December 31, 2001, the Company and its subsidiaries employed approximately 2,100 persons. The hourly employees at the Guanaco mine are represented by the Sociedad Contractual Minera Guanaco labor union and are covered by a labour contract that expires at the end of May 2002. The hourly employees at the Refugio mine are represented by the Sindicato de Trabajadores de Compania Minera Maricunga labour union and are covered by a labour contract that expires at the end of April 2002. The hourly employees at the Blanket mine are represented by the Associated Mine Workers Union of Zimbabwe and are covered by a labour contract that expires at the end of December 2002. The Company's employees in the United States and Canada, are predominately non-unionized although former employees of the Pamour operation are represented, via collective agreement. The recall rights for all of these Pamour employees have expired and negotiations remain ongoing concerning the status of a future collective agreement. In addition, if the Porcupine Area Joint Venture is completed the hourly Placer employees in Timmins are covered by a collective agreement that expires at the end of October 2002. The Company considers its employee relations to be good.

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MATERIAL PROPERTIES

The following properties have been identified as material to the Company. All production data is presented on a 100% basis with the exception of gold equivalent production, which represents the Company's proportionate share.

FORT KNOX MINE AND AREA, ALASKA

The Company is the owner of the Fort Knox mine. The Fort Knox mine includes the main Fort Knox open pit mine, mill, and tailings storage facility, the True North open pit mine, which commenced production in 2001, the Ryan Lode project and an 80% ownership interest in the Gil property that is subject to a joint venture agreement with Teryl Resources Corp ("Teryl"). The Company's ownership interest in the Fort Knox mine was acquired as a result of the Kinam Merger on June 1, 1998. The Fort Knox mine and True North mine employed approximately 360 people at December 31, 2001. The Fort Knox property has been pledged as security against the syndicated credit facility which supports, inter-alia, \$49.0 million of industrial revenue bonds outstanding as at December 31, 2001.

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Property Description and Location

Fort Knox Open Pit

The Fort Knox open pit mine mill and mineral claims cover approximately 20,500 hectares located 40 kilometers northeast of Fairbanks Alaska. The claim block consists of two State of Alaska Upland Mineral Leases, 1,168 State of Alaska mining claims and one unpatented federal lode mining claim. The current reserve is located on approximately 505 hectares of land held under State of Alaska Upland Mineral Leases that expire in 2014. These leases may be renewed for a period not to exceed 55 years.

The State of Alaska Upland Mineral Leases that the current reserves are located on are subject to a 3% Alaska production royalty based on taxable income. All production from the State of Alaska mining claims is subject to the State of Alaska Mine License Tax following a three-year tax grace period after production commences. The State of Alaska Mine License Tax is graduated from 3% to 7% of taxable income. The unpatented federal lode mining claim is owned by the Company and not subject to any royalties. There were no royalties paid in 2001, or 2000.

All requisite permits have been obtained for the mining and continued development of the Fort Knox open pit mine and are in good standing. The Company is in compliance with the Fort Knox permits in all material respects.

True North Open Pit

The True North open pit mine mineral claims covers approximately 3,804 hectares located 40 kilometers northeast of Fairbanks Alaska. The claim block consists of 104 State of Alaska mining claims owned by the Company and mineral leases with third parties covering an additional 138 State of Alaska mining claims.

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All production from the State of Alaska mining claims is subject to the State of Alaska Mine License Tax following a three-year tax grace period after production commences. The State of Alaska Mine License Tax is graduated from 3% to 7% of taxable income. In addition to the State of Alaska Mine License Tax, the leased state mining claims are subject to net smelter royalties ranging from 3.5% to 5%, less any advanced royalties paid. The Company paid advance royalties of \$150,000 in 2001 and 2000.

All requisite permits have been obtained for the mining of Phase I of the True North open pit mine which consists of the Hindenburg and East Pit Zones. As at December 31, 2001, 47% of proven and probable reserves are located within the Hindenburg and East Pit Zones. These permits are in good standing. The Company is currently in compliance with the True North permits in all material respects. The Company is currently in the process of amending the current True North permits in order to further develop the deposit. The Company estimates it will receive the required permits in 2002.

Ryan Lode Project

The Ryan Lode project mineral claims cover approximately 500 hectares located ten kilometers west of Fairbanks Alaska. The claim block consists of 50 State of Alaska mining claims, ten patented federal mining claims and five unpatented federal mining claims, all leased from third parties. All production from the State of Alaska mining claims is subject to the State of Alaska Mine License Tax following a three-year tax grace period after production commences. The State of Alaska Mine License tax is graduated from 3% to 7% of taxable income. In addition to the State of Alaska Mine License Tax, the leased claims are subject

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to net smelter royalties of 5%, and annual rental payments of \$150,000. The annual rental payments are not deductible when computing the net smelter return royalties. The Company paid \$150,000 of annual rental payments in each of 2001 and 2000.

The Company has conducted limited exploration on the properties since acquiring the Ryan Lode project from La Teko in 1999.

Gil Property

The Gil property mineral claims cover approximately 2,700 hectares located contiguous to the Fort Knox claim block. The claim block consists of 167 State of Alaska mining claims and is subject to a joint venture agreement between the Company and Teryl. The Company's ownership interest in the Gil claim block is 80%. All production from the State of Alaska mining claims is subject to the State of Alaska Mine License Tax following a three-year tax grace period after production commences. The State of Alaska Mine License tax is graduated from 3% to 7% of taxable income.

The Company continues to actively explore the Gil claims.

Accessibility, Climate, Local Resources, Infrastructure, and Physiography

Access to the Fort Knox mine from Fairbanks Alaska is by 34 kilometers of paved highway and eight kilometers of unpaved road. The True North mine is located 18 kilometers west of the Fort Knox property and is accessible by an unpaved road. The

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Ryan Lode project is located 65 kilometers from the Fort Knox property and is accessible by 54 kilometers of paved road and 11 kilometers of unpaved roads. The area is characterized by continental climate with cold dry winters and warm moist summers. Daily sunlight varies from 4 to 20 hours per day. Temperatures range from below -50 Celsius to above +35 Celsius. Mean precipitation is approximately 30 centimeters annually.

The area topography consists of rounded ridges with gentle side slopes. Vegetation includes spruce, birch and willow trees and various shrubs, grasses and mosses. The elevation ranges from 1,000 to 1,600 meters.

The Fort Knox milling operation obtains its process water from a fresh water reservoir located within the permitted property area. The tailings storage area on site has adequate capacity for the remaining mine life of the Fort Knox and the True North mines. Power is provided to the mine by Golden Valley Electric Association's power grid serving the area over a distribution line paid for by the Company.

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History

An Italian prospector named Felix Pedro discovered gold in the Fairbanks mining district in 1902. Between 1902 and 1993 more than 8.0 million ounces of predominately placer gold were mined in the district. In 1984 a geologist discovered visible gold in granitic hosted quartz veins on the Fort Knox property. Between 1987 and 1991, a number of companies conducted extensive

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exploration work on the Fort Knox, True North and Gil properties. In 1991, Kinam entered into a joint venture agreement with Teryl to explore the Gil property. In 1992, Kinam acquired ownership of the Fort Knox property. Construction of the Fort Knox mine and mill operations began in 1995 and were completed in 1997. Commercial production at Fort Knox was achieved on March 1, 1997. Construction of the mine was completed at a capital cost of approximately \$373 million, which included approximately \$28 million of capitalized interest. After acquiring ownership of the True North property in 1999, the Company completed pre-production capital expenditures, primarily permitting and the building of a haulage road to the Fort Knox mill. Commercial production at True North was achieved on April 1, 2001. Pre-production capital expenditures for True North were approximately \$ 29.6 million.

Geological Setting and Mineralization

The Company's mining and exploration properties are located within the Fairbanks mining district, a southwest - northeast trending belt of lode and placer gold deposits that comprise one of the largest gold producing areas in the state of Alaska.

The Fairbanks district is situated in the northwestern part of the Yukon - Tanana Uplands. The Yukon - Tanana terrane consists of a thick sequence of polymetamorphic rocks that range from Precambrian to upper Paleozoic in age. The protoliths were comprised primarily of sedimentary and volcanic units, with only minor rocks of plutonic origin. The region has undergone at least two periods of dynamic and thermal metamorphism, an early prograde amphibolite event, and a later, retrograde, greenschist facies event. Some workers have suggested a more complex metamorphic history for the area, with the identification of four phases of penetrative deformation.

The dominant rock unit in the district is the Fairbanks Schist. It is comprised of gray to brown fine-grained micaceous schist and micaceous quartzite. Interlayered with the Fairbanks Schist is the Cleary Sequence, a varied assemblage of metamorphic lithologies. In the northern part of the district high grade metamorphic rocks of the Chatanika terrane have been identified. These rocks, which are in fault contact with the Fairbanks Schist and Cleary Sequence, are thought to be Devonian to Mississippian in age, and have been metamorphosed to eclogite facies.

The dominant structural trend of the district is expressed by numerous northeast trending faults and shear zones. These structures, which were important to the localization of gold mineralization, show a dominant strike-slip movement.

Several intrusive bodies, ranging in age from late Cretaceous to early Tertiary, penetrate the Yukon - Tanana terrane. They generally range from ultramafic to felsic in

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composition, and can be distinguished from older intrusive rocks by their lack of metamorphic textures.

Exploration

The Company routinely carries out exploration and development activities on its properties in the Fairbanks area. The 2001 exploration program focused on drilling at the True North gold deposit. The bulk of work was drilling and was completed to define the limits of strong mineralization in the area of the Hindenburg pit and establish the continuity of mineralization in this portion of

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the deposit. Limited drilling and other field activities were carried out at the Gil project. A short drilling program was completed on the Steamboat prospect, and mapping, trenching and sampling were completed at the Amanitaville prospect.

The planned exploration and development drilling program for 2002 includes an in-pit drilling program at the Fort Knox mine (approximately 20 holes totaling about 5,500 meters) and areas immediately adjacent to it, a comprehensive drilling program at the True North mine and vicinity (146 holes totaling 10,725 meters), continued exploration drilling at the Gil project, and less intensive exploration of other early-stage prospects elsewhere in the Fairbanks region. The 2002 mineral exploration program may be modified from time to time, in response to changing results from the work programs.

Drilling, Sample and Analysis, and Security of Samples

Drilling is the principal tool utilized to explore for and define mineral deposits in the Fairbanks mining district. Two types of drilling are utilized during exploration and development programs at the various properties, diamond core and reverse circulation drilling.

Core drilling is the process of obtaining continuous cylindrical samples of rock from drill holes by means of annular shaped rock cutting bits rotated by a bore-hole drilling machine. Core drilling, also referred to as diamond drilling, is commonly used to collect undisturbed and continuous samples from either complete drill holes or intervals of holes that are of particular interest for the purposes of detailed and comprehensive sampling, for geotechnical and rock strength tests, or because alternative drilling methods may be incapable of providing appropriate geological or geotechnical data.

Reverse circulation is a method of rotary drilling whereby the drilling medium is circulated to the drill bit face from the surface and the drill cuttings that are ground up by the drill bit cutting face are removed from the drill hole by the drilling medium (water, foam or other drilling muds and additives, or air) inside the drill rods. Reverse circulation drilling is a generally accepted method that is commonly used in mineral exploration and development drilling programs throughout the world.

Reverse circulation drill cuttings are collected at one and a half meter intervals by a geologist or helper at each drill site. The data for each sample is entered in digitized format on a log sheet. Occasional written comments are also made on the log. In an effort to collect the most representative sample possible, 85 millimeter diameter core holes have been drilled at the Fort Knox and Ryan Lode deposits, while 64 millimeter

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core holes are drilled at True North and Gil. Core is regularly photographed and then logged and sampled in one and a half meter intervals. Data is entered on the logs in a digital format. Special emphasis is placed on shear and vein orientations, as well as mineralization and oxidation. A representative sample is retained for later use and the remainder of each interval is submitted for assay.

Drill samples are collected from the drill hole by personnel of the various drilling contractors, under the direct supervision of Company staff. The samples are labeled and placed in bags at the drill site and prepared for transport to commercial laboratories for preparation and assay. All samples are either delivered to the preparation facility by Company personnel, or are picked up at a Company facility by employees of the laboratory.

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Duplicate samples are collected from every tenth sample and a check assay is performed and compared to the original assay. As a form of quality control, the inclusion of "blank" (unmineralized) samples within each sample shipment is part of the standard procedure

A pulp sample of known grade is also submitted to the laboratory. The sample frequency is twice per core hole, and every 30 meters for reverse circulation holes. These standards are prepared both in-house and by outside laboratories over the different exploration seasons, and they represent different ranges of gold grades. For samples with fire assays greater than 1.0 grams per tonne, the samples are resubmitted to the laboratory for a cyanide soluble assay. The purpose of this procedure is to determine mill recovery rates.

Mineral Reserve and Resource Estimates

The following table sets forth the proven and probable reserves for the Fort Knox mine and area as at December 31, 2001 and 2000.

| | 2001 | | | 2000 | | |
|----------|---------|------------------|-----------------|---------|------------------|-----------------|
| | TONNES | AVERAGE GRADE | GOLD CONTENT | TONNES | AVERAGE GRADE | GOLD CONTENT |
| | (000'S) | (GPT) | (000'S OZ) | (000'S) | (GPT) | (000'S OZ) |
| Proven | 59,212 | 0.83 | 1,575 | 104,834 | 0.80 | 2,678 |
| Probable | 44,708 | 1.05 | 1,508 | 20,302 | 1.50 | 1,008 |
| | | | | | | |
| Total | 103,920 | 0.92 | 3.083 | 125,136 | 0.90 | 3,686 |

The December 31, 2001 Fort Knox reserves were calculated by the Company in accordance with definitions and guidelines adopted by CIM. The reserves were calculated under the supervision of T. Wilton P. Geo., a Qualified Person employed by the Company with at least five years experience. The reserves were calculated using a gold price of \$300 per ounce and a gold cut-off grade of 0.69 to 0.43 grams per tonne depending on mining experience. The Company estimates that life of mine mill recovery will average approximately 88%. Proven and probable reserves decreased by 603,000 ounces of gold in 2001. While 477,000 ounces were consumed by production, 126,000

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ounces were re-classified as resources due to changes in pit design due to mining experience.

In addition to proven and probable reserves, as at December 31, 2001, the Company has estimated 37.7 million tonnes of measured and indicated resources at an average gold grade of 0.84 grams per tonne.

Mining and Milling Operations

The Fort Knox and True North deposits are mined by conventional open pit methods. Ore is removed from the Fort Knox open pit by 135 tonne haul trucks and

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dumped directly into a gyratory crusher. Ore mined from the True North open pit is moved by 75 tonne haul trucks and dumped in an ore stockpile area. The ore is then placed into road licensed 55 tonne haulage trucks, trucked to and dumped into the gyratory crusher at the Fort Knox mill 18 kilometers away. Current life of mine plans based on reserves and resources of the two deposits have production ending in 2011.

The processing facility at Fort Knox is a standard cyanide leach/carbon-in-pulp ("CIP") milling process. The mill processes ore on a 24 hour per day, 365 day per year schedule. The mill processed 38,929 tonnes per day during 2001. Ore is crushed to minus 10 inches in the primary gyratory crusher and conveyed to a coarse ore stockpile near the mill. From the coarse ore stockpile the ore goes by conveyor to a semi-autogenous grinding mill, which operates in closed circuit with two ball mills and a bank of cyclones for particle sizing. Correctly sized material flows to a thickener and into leach tanks where cyanide is used to dissolve the gold. Dissolved gold is absorbed into granular activated carbon particles in the CIP circuit. Carbon particles loaded with gold are removed from the slurry by screening. The gold is stripped from the carbon particles, plated onto a cathode by electrowinning, and melted into dore bars for shipment to a refiner. The tailings slurry flows through a cyanide detoxification process before flowing into the tailings impoundment area. The only significant modification to the plant occurred in 1998 when a pebble regrind crusher was added to the circuit to increase throughput. In 2002, a tailings thickener is expected to be installed at a cost of approximately \$5.0 million.

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The following table presents operating data for the Fort Knox mine for years ended December 31 2001, 2000 and 1999.

| | YEAR ENDED DECEMBER 31, 2001 ----- | YEAR ENDED DECEMBER 31, 2000 ----- | YEAR DECEMBER 19 ----- |
|---------------------------------|---|---|---------------------------------|
| Tonnes mined (000's of tonnes) | 31,212.9 | 32,301.9 | 27, |
| Ore processed (000's of tonnes) | 14,209.1 | 13,603.2 | 12, |
| Gold grade (gpt) | 1.05 | 0.94 | |
| Average gold recovery (%) | 86 | 89 | |
| Gold produced (oz.) | 411,221 | 362,959 | 35 |
| Total cash costs (\$/oz.) | 207 | 203 | |

Gold equivalent production in 2001 was 411,221 ounces compared to 362,959 in 2000. In 2001, total cash costs were \$207 per ounce of gold equivalent compared to \$203 in 2000. The Fort Knox mine 2001 business plan called for 450,000 ounces of gold equivalent production at total cash costs of \$196 per ounce of gold equivalent. The plan was predicated on production from the Fort Knox open pit and supplemental feed from the recently acquired True North deposit early in 2001.

For 2001, cash production costs were \$2.8 million lower than planned. Unfortunately, the reduced spending did not compensate for the delays in achieving commercial production at the True North open pit, due to a prolonged

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permitting process, unacceptable performance of the haulage contractor during the third quarter of 2001 and lower than anticipated ore grade in the upper benches at the True North open pit during the third quarter of 2001. The fourth quarter of 2001 results were on plan as the Company acquired the haulage fleet and is managing the ore haulage operations from the True North open pit to the Fort Knox mill. In addition, the grade of the ore mined during the fourth quarter of 2001 at the True North open pit was as planned. Estimated gold equivalent production for 2002 is 440,000 ounces at total cash costs of approximately \$210 per ounce.

Capital expenditures at the Fort Knox operations in 2001 were \$20.2 million compared to \$17.6 million during 2000. The majority of capital expenditures for 2001 were required to purchase nine haulage trucks for the True North ore haulage, complete the access road from the Fort Knox mill to the True North open pit and for site infrastructure at the True North open pit. Planned capital expenditures for 2002 are estimated to be \$16.0 million.

Environmental and Site Restoration Costs

In 2001, all activities at the Fort Knox and Area properties were, and have continued to be, in compliance in all material respects with applicable corporate standards and

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[ENVIRONMENTAL AND SITE MAP]

environmental regulations. The Company estimates its site restoration costs at the Fort Knox and Area properties to be \$13.9 million of which \$5.8 million has been accrued as a long term liability of the Company. The balance will be accrued on a unit of production basis over proven and probable reserves. The Company has posted surety bonds totaling \$13.5 million for site restoration obligations with the state government.

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[TRUE NORTH PROJECT MAP]

TIMMINS OPERATIONS, ONTARIO

The Company is the owner of the Timmins operations. The Timmins operations consist of the Hoyle Pond underground mine and the Bell Creek mill and tailings storage facility. In addition, the Timmins operations consist of a number of former producing mines most notably the Pamour and Nighthawk Lake mines. The Company's ownership interest in the Hoyle Pond mine and Bell Creek mill were acquired as a result of the acquisition of FGC in 1993 and the Pamour and Nighthawk Lake mines were acquired in 1999. The Timmins operations employed approximately 380 people at December 31, 2001.

The only producing mine owned by the Company in Timmins at present is the Hoyle Pond mine.

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Property Description and Location

Hoyle Pond Underground Mine and Bell Creek Mill

The Hoyle Pond underground mine, mineral claims and the Bell Creek mill are located in Hoyle Township in Timmins Ontario on 899 hectares of patented land, 441 hectares of land leased from the province and one private lease covering 65 hectares. The private lease is for a term of 20 years and is in good standing until May 31, 2005. There are also

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two contiguous staked mining claims covering 32 hectares located in Whitney Township south of Hoyle Township. The Company owns an additional 10,164 hectares of exploration properties nearby.

There are various royalties on the Hoyle Pond underground mine land package. The only royalty requiring payment at present is a tonnage based royalty on the private lease. Royalty payments were \$0.1 million in both 2001 and 2000.

All requisite permits have been obtained for the mining and continued development of the Hoyle Pond underground mine and the Bell Creek mill and are in good standing. The Company is in compliance with Hoyle Pond and Bell Creek permits in all material respects.

Pamour and Nighthawk Lake Mines

The Pamour open pit and Nighthawk Lake underground mines and mineral claims are located in Timmins Ontario on 12,385 hectares in 675 claim units. The Pamour mine is approximately two kilometers south of and contiguous with the Hoyle Pond mine while the Nighthawk Lake mine is approximately 17 kilometers southeast of Hoyle Pond. There has been no production at these mines since their acquisition in 1999.

All requisite permits remain in force for the Pamour and Nighthawk Lake mines. The Company is in compliance with the Pamour and Nighthawk Lake permits in all material respects.

Accessibility, Climate, Local Resources, Infrastructure, and Physiography

Access to the Hoyle Pond mine from Timmins is by 20 kilometers of paved highway and three kilometers of unpaved roads. The Pamour mine is located two kilometers south of the Hoyle Pond mine and accessible by an unpaved road. The Nighthawk lake mine is located 17 kilometers southeast of the Hoyle Pond mine and accessible by 10 kilometers of paved roads and seven kilometers of unpaved roads. The area climate is cold winters and hot summers. Temperatures range from below -40 Celsius to above +30 Celsius. Mean precipitation is approximately 80 centimeters annually.

The topography of the area is typical of the Canadian Shield and consists of an irregular surface with moderate relief. The topographic highs are the result of bedrock outcrops and are surrounded by low lying areas of poorly drained wetlands. Vegetation includes spruce, pine, poplar and birch trees and various shrubs, grasses and mosses. The elevation ranges from 200 meters to 300 meters.

The Bell Creek milling operation obtains its processing water from the Bell creek located within the permitted property area. The land package includes areas where additional tailings storage areas can be permitted. The current tailings storage area has sufficient capacity for the next several years of

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planned production. Power is provided to the mine and mill by Ontario Hydro.

History

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Land was first staked in the vicinity of the present day Pamour mine in 1910. Limited production was achieved from 1911 to 1914. The property remained idle from 1914 to 1923. Between 1923 and 1935 several mining syndicates carried out exploration work. In 1935 and 1936 the Pamour No. 3 shaft was sunk and a 650 tonnes per day mill was constructed. In 1938 the mill capacity was increased to 1,300 tonnes per day by installing new equipment. During the 1950's mill throughput averaged 1,500 tonnes per day. In 1972, the mill was expanded to treat 2,275 tonnes per day as production from the nearby Aunor mine was processed at the Pamour mill. Open pit mining at the Pamour mine began in 1976 and continued until 1999. The Company acquired the Pamour mine in 1999.

The Hoyle Pond discovery hole was drilled by Texas Gulf in 1980. The area was explored in 1980 to 1982. The mine was developed by ramp in 1983 and 1984. The mine has been in continuous production since 1982 and was acquired by the Company pursuant to the merger with FGC in 1993. Since 1993, the Company has conducted exploration programs and underground development has added significant additional mineralization. In 1994 to 1999 the company sunk an 815 meter shaft and developed a second ramp to access underground workings. The Bell Creek mill has gone through a series of expansions with current capacity of 1,500 tonnes per day.

Geological Setting and Mineralization

The Hoyle Pond Main Zone and 1060 Zone deposits, both of which are in production, occur on opposite limbs of an open, northeast plunging F2 antiformal structure, hosted within carbonatized north-dipping sheared and metamorphosed tholeiitic basalts. The 7 Vein system occurs as a series of stacked, flat to gently northeast dipping veins at the nose of the antiformal structure. Mineralization occurs as coarse, free gold in white to grey-white quartz veins with variable ankerite, tourmaline, pyrite and local arsenopyrite. Alteration halos are generally narrow, consisting of mainly grey zones (carbon, carbonate, sericite, cubic pyrite) in the Hoyle Pond system, and carbonate-sericite, with fuchsite, pyrite, arsenopyrite and trace chalcopyrite, sphalerite within the 1060 structures.

The Hoyle Pond Main Zone includes a series of generally northeast striking, linked quartz vein zones (at least 11 veins of economic significance) folded on a small scale with moderate west trending and northeast plunging fold axis. The 1060 Zone consists of at least five main vein structures (B1, B2, and B3 Zones, A Zone and Porphyry Zone) with orientations ranging from north to northeast with generally subvertical dips.

The Pamour mine is located approximately one kilometre north of the Destor - Porcupine Fault Zone and overlies an east-west trending unconformity between Tisdale Group volcanic rocks and Timiskaming Group sediments. Volcanic rocks occupy the area north of the mine and the unconformity, and include interlayered mafic to ultramafic units. Sedimentary rocks occupy the area south of the unconformity and include greywacke, argillite and conglomerate. A distinct unit of clastic sediments marks the unconformity itself. Gold mineralization is hosted by both volcanic and sedimentary units and related to both individual quartz veins and vein swarms, which trend mainly east-west. Volcanic-hosted ore bodies include shallow north-dipping single vein structures

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within mafic volcanics, as well as irregular shaped vein swarms along various lithologic contacts within the volcanic sequence. Sedimentary hosted ore bodies include irregular shaped vein swarms along the unconformity as well as narrow, steep south-dipping veins in greywacke further to the south.

The Nighthawk Lake mine is located along the Nighthawk Lake Break, a branch fault of the Destor Porcupine Fault Zone. Rocks in the vicinity of the Nighthawk Lake mine consist of mafic to felsic volcanics, intruded by irregular masses of albitite and syenite. Gold mineralization occurs both within the volcanic rocks and intrusives, and generally shows a close spatial association with strong carbonate alteration, brecciation, quartz veining and pyrite or arsenopyrite. Based on past work, orebodies at the mine have been subdivided into six main zones including the: Main Zone, No. 1 Zone, No. 4 Zone, Ramp Zone, "A" Zone and Deadman Island Zone.

Exploration

Exploration expenditures within the Hoyle Pond mine totaled \$1.0 million during 2001. A total of 34,320 metres of diamond drilling was completed primarily from underground workings. The focal target of exploration drilling was the 1060 Zone, with smaller amounts of drilling targeting structures within the 7 Vein structures and the Hoyle Pond Main Zone. Exploration successfully increased proven and probable reserves by approximately 10% for 2001 year end reserves. The 2002 budget for mine site exploration is \$1.0 million to target structures primarily within the 1060 Zone.

Regional exploration within the Timmins camp totaled \$0.3 million during 2001; almost all of this was spent during the fourth quarter. A total of 7,753 metres of diamond drilling explored targets at Pamour North, the McIntyre Central Porphyry Zone (CPZ) and at Coniaurum. The exploration budget for 2002 is approximately \$1.7million. Exploration will include targets at Pamour North, McIntyre CPZ, Coniaurum, Hallnor, Hopson and Wetmore.

Drilling, Sample and Analysis and Security of Samples

Diamond core drilling at the mine site during the year ended December 31, 2001 consisted of underground core drilling and surface exploration diamond core drilling. Sampling is conducted on a daily basis through the use of chip samples, muck samples, and test holes (sludge samples). Ore development is sampled at intervals of two to five meter intervals through the use of chip samples and muck samples. Stopes are sampled at five meter intervals where practical, and stope muck is sampled at intervals of 1 muck sample every 20-40 tonnes.

Samples are analysed at either the Bell Creek assay lab (on-site lab operated by the Company's personnel) or at an independent assay lab. Most muck and chip samples and surplus definition drill core are processed at the Bell Creek lab. All exploration drill core and overflow muck, chip and definition drill core is processed at the independent assay lab. Samples at the Bell Creek lab are analysed using conventional fire assay methods with a gravimetric finish. Samples at the independent lab are analysed using

conventional fire assay methods with a gravimetric finish for all samples >1.5 grams per tonne and atomic absorption finish for all samples