

## Headnote

MRRS - issuer must prepare an information circular and possibly a short-form prospectus in connection with a merger of 3 producing gold issuers - issuer able to rely upon grand-fathering provision in ss. 4.2(1)2 for its own technical disclosure in a short-form prospectus - merger partners recently completed their own short-form offerings in reliance upon grand-fathering provisions contained in ss. 4.2(1) 2- no new material technical information to be disclosed - issuer preparing information circular and short-form prospectus in connection with merger exempt from requirement to file a technical report in connection with technical disclosure about merger partners contained in the information circular and short-form prospectus.

## Rules Cited

National Instrument 43-101 - Standards of Disclosure for Mineral Projects, ss. 4.2(1)2, 4.2(1)3, and 9.1(1).

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

**AND**

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

**AND**

**IN THE MATTER OF  
KINROSS GOLD CORPORATION  
MRRS DECISION DOCUMENT**

**WHEREAS** the local securities regulatory authority or regulator (the “Decision Maker”, and collectively, the “Decision Makers”) in each of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec and Saskatchewan (the “Jurisdictions”) has received an application (the “Application”) from Kinross Gold Corporation (the “Filer”) for a decision under section 9.1 of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”) that the Filer is exempt from the requirements to file current technical reports (the “Reports”) contained in paragraphs 4.2(1)2 and 4.2 (1)3 of NI 43-101 (the “Technical Report Filing Requirements”) in connection with a preliminary short form prospectus and a management information circular;

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

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

1. The Filer is a continuing corporation under the *Business Corporations Act* (Ontario) resulting from various amalgamations commencing in 1993. The Filer’s principal place of business is located in Toronto, Ontario.
2. The Filer is a reporting issuer in each of the Jurisdictions and is qualified to file a prospectus in the form of a short form prospectus under National Instrument 44-101 *Short Form Prospectus Distributions* (“NI 44-101”).
3. The authorized capital of the Filer consists of an unlimited number of common shares and 384,613 redeemable retractable preferred shares, of which 358,208,419 common shares and 384,613 preferred shares were issued and outstanding as of May 31, 2002. The Filer has also issued convertible debentures in the aggregate principal

amount of \$195,586.

4. The common shares of the Filer are listed and posted for trading on the Toronto Stock Exchange and the American Stock Exchange, and the convertible debentures of the Filer are listed and posted for trading on the Toronto Stock Exchange.
5. The Filer is engaged in the mining and processing of gold and silver ore and in the exploration for and acquisition and development of gold bearing properties, principally in Canada, the United States, Russia, Chile and Zimbabwe.
6. The Filer entered into an agreement on June 10, 2002 respecting: (a) the combination of the ownership of the businesses of the Filer, TVX Gold Inc. ("TVX") and Echo Bay Mines Ltd. ("Echo Bay") (the "Combination"), such that upon the completion of the Combination the Filer will own all of the outstanding common shares of TVX and Echo Bay; and (b) the acquisition by TVX of the interest of Newmont Mining Corporation ("Newmont") in the TVX Newmont Americas joint venture that Newmont is engaged in with TVX (the "Newmont Purchase").
7. TVX was originally incorporated under the laws of British Columbia in February 1980, was continued under the laws of Ontario on October 31, 1984 and was continued under the *Canada Business Corporations Act* on January 7, 1991.
8. TVX is a reporting issuer in each of the Jurisdictions and the territories of Canada, and is qualified to file a prospectus in the form of a short form prospectus under NI 44-101.
9. The authorized capital of TVX consists of an unlimited number of common shares, of which 429,073,530 common shares were issued and outstanding as of May 31, 2002.
10. The common shares of TVX are listed and posted for trading on the Toronto Stock Exchange and the New York Stock Exchange.
11. TVX is principally engaged in the acquisition, financing, exploration, development and operation of precious and base mining properties, and holds interests in operating mines located in Canada, Brazil, Chile and Greece as well as interests in other exploration and development properties.
12. Echo Bay was originally incorporated in Canada in 1964, and was continued under the *Canada Business Corporations Act* on October 10, 1980.
13. Echo Bay is a reporting issuer in each of the Jurisdictions and the territories of Canada, and is qualified to file a prospectus in the form of a short form prospectus under NI 44-101.
14. The authorized capital of Echo Bay consists of an unlimited number of common shares and an unlimited number of preferred shares, of which 541,268,375 common shares

and no preferred shares were issued and outstanding as of May 31, 2002. The Filer currently holds 57,126,674 common shares of Echo Bay, representing approximately 9.5% of Echo Bay's issued and outstanding common shares.

15. The common shares of Echo Bay are listed and posted for trading on the Toronto Stock Exchange and the American Stock Exchange, as well as exchanges in France, Belgium, Switzerland and Germany.
16. Echo Bay is a North American gold mining company which mines, processes and explores for gold, and operates three mines in Canada and the United States.
17. Upon the completion of the Combination, the Filer will indirectly own interests in various mining properties, including the interests of TVX and Newmont in four material mining properties (the "TVX Mining Properties") and the interest of Echo Bay in one material mining property (the "Echo Bay Mining Property") (the TVX Mining Properties and the Echo Bay Mining Property are collectively referred to as the "Combination Mining Properties").
18. Subsequent to entering into the agreement in respect of the Combination, the Filer expects to: (a) file, as soon as possible, a preliminary short form prospectus or a preliminary base shelf prospectus pursuant to National Instrument 44-102 *Shelf Distributions* (the "Prospectus"), with a portion of the proceeds raised being allocated to the Newmont Purchase; and (b) issue, as soon as practicable, a management information circular (the "Circular") wherein the Filer will request, among other things, shareholder approval for the Combination.
19. The Combination constitutes a "significant probable acquisition" for purposes of NI 44-101 and accordingly the Filer is obligated to include in the Prospectus certain historical financial and operating information concerning TVX and Echo Bay.
20. Pursuant to the securities legislation of the Jurisdictions, the Circular must include disclosure that would be required in a prospectus as if the Circular were a prospectus of each of the Filer, TVX and Echo Bay.
21. The Prospectus and the Circular will each incorporate by reference or include information derived from documents filed by each of TVX and Echo Bay with securities regulators in Canada, including their recent annual information form/annual report on Form 10-K (as applicable), management's discussion and analysis of financial condition and results of operations, audited consolidated annual financial statements, management information circulars and material change reports.

22. NI 43-101 requires an issuer to file a current Report to support material information contained in a short form prospectus, describing mineral projects on a property material to the issuer unless that information was contained in: (a) a disclosure document filed before February 1, 2001; (b) a previously filed Report; or (c) a report prepared in accordance with National Policy Statement No. 2–A and filed with a regulator before February 1, 2001 (the foregoing exceptions are referred to in this application as the “Grandfather Provisions”).
23. NI 43-101 also requires a Report to be filed by an issuer to support information in an information circular concerning the acquisition of a material property.
24. Material information concerning the Filer’s mining projects on its material properties (the “Filer’s Mining Properties”) has been contained in previously filed disclosure documents.
25. Since February 1, 2001, no new material information exists concerning material projects on the Filer’s Mining Properties and its continuous disclosure record complies with NI 43-101.
26. Upon the filing of the Prospectus, the Filer will not be required to file current Reports in respect of the Filer’s Mining Properties in reliance on the Grandfather Provisions.
27. The Filer has been advised by TVX and by Echo Bay that in connection with short form prospectuses and annual information forms recently filed by each of them, they have each relied on the Grandfather Provisions in not filing current Reports in respect of their applicable Combination Mining Properties.
28. The Filer has been advised by TVX and by Echo Bay that since February 1, 2001, no new material information exists concerning material projects on their respective Combination Mining Properties and that their respective continuous disclosure records comply with NI 43-101.

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

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

**THE DECISION** of the Decision Makers pursuant to sub-section 9.1(1) of NI 43-101 is that the Filer is exempt from the Technical Report Filing Requirements in connection with information about the Combination Mining Properties contained in the Prospectus and the Circular that TVX and Echo Bay previously disclosed pursuant to the Grandfather Provisions.

**DATED** June 17, 2002

"Margo Paul"

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Margo Paul - Manager, Corporate Finance Branch