

KINROSS GOLD CORP  
Form F-8  
March 19, 2010

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As filed with the Securities and Exchange Commission on March 19, 2010

Registration No. 333-

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM F-8**

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

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**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))  
25 York Street, 17th Floor  
Toronto, Ontario M5J 2V5  
(416) 365-5123

650430083  
(I.R.S. Employer Identification Number  
(if applicable))

(Address and telephone number of Registrant's principal executive offices)

Scott W. Loveless, Parr Brown Gee & Loveless  
185 South State Street, Suite 800, Salt Lake City, Utah 84111-1537  
(801) 532-7840

(Name, address, (including zip code) and telephone number (including area code) of agent for service in the United States)

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*Copies to:*

Jason J. Comerford, Esq.  
Osler, Hoskin & Harcourt LLP  
620 8th Avenue 36th Floor  
New York, New York 10018

Geoffrey P. Gold, Esq.  
Executive Vice President and Chief Legal Officer  
Kinross Gold Corporation  
25 York Street, 17th Floor  
Toronto, Ontario M5J 2V5

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Approximate date of commencement of proposed sale of the securities to the public:  
As soon as practicable after this Registration Statement is declared effective.

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This registration statement and any amendment thereto shall become effective upon filing with the Commission in accordance with Rule 467(a).

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box.

### CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered <sup>(2)</sup>	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Common Shares <sup>(1)</sup>	6,841,945	US\$1.62 <sup>(3)</sup>	US\$78,609,586.32 <sup>(3)</sup>	US\$5,604.86 <sup>(3)</sup>

(1) Rights are attached to, and trade with, the Registrant's common shares and are issued for no additional consideration. The value attributable to Rights, if any, is reflected in the market price of the common shares. No additional registration fee is required.

(2) Represents the maximum number of common shares of the Registrant estimated to be issuable upon consummation of the offer to purchase all of the issued and outstanding common shares of Underworld Resources Inc. ("Underworld"), calculated as the product of (a) 48,524,436, which is the number of outstanding common shares of Underworld, other than shares beneficially owned by the Registrant, as of March 15, 2010 (assuming the exercise of all outstanding options and conversion of all outstanding warrants for common shares of Underworld), as provided by Underworld to the Registrant, and (b) the exchange ratio of 0.141 of a common share of the Registrant for each common share of Underworld.

(3) Calculated pursuant to General Instruction IV.G(4), solely for purposes of calculating the registration fee. The average of the high and low trading price of the Underworld common shares, which are the securities to be received by the Registrant, as reported on the TSX Venture Exchange on February 26, 2010, was Cdn\$1.70 per common share, which, when converted into U.S. dollars based on the exchange rate of US\$1.00 to Cdn\$1.0526, the noon spot rate as reported by the Bank of Canada on February 26, 2010, equals US\$1.62 per common share. The total value of the securities to be received from holders is therefore US\$78,609,586.32, and the registration fee is US\$5,604.86.

If, as a result of stock splits, stock dividends or similar transactions, the number of securities purported to be registered on this registration statement changes, the provisions of Rule 416 shall apply to this registration statement.

**PART I**

**INFORMATION REQUIRED TO BE DELIVERED TO OFFEREES OR PURCHASERS**

**Item 1. Home Jurisdiction Document**

Offer to Purchase and Circular dated as of March 19, 2010, including the Letter of Transmittal and Notice of Guaranteed Delivery.

**Item 2. Informational Legends**

See page (iii) of the Offer to Purchase and Circular dated as of March 19, 2010.

**Item 3. Incorporation of Certain Information by Reference**

See "Kinross Documents Incorporated by Reference and Further Information" in the Offer to Purchase and Circular dated as of March 19, 2010.

**Item 4. List of Documents Filed with the Commission**

See "Documents Filed as Part of the Registration Statement" in the Offer to Purchase and Circular dated as of March 19, 2010.

*The information in this Offer and Circular may change. We may not complete the Offer and issue the securities issuable hereunder until the registration statement filed with the United States Securities and Exchange Commission is effective. This Offer and Circular is not an offer to sell the securities issuable hereunder and we are not soliciting an offer to buy these securities in any jurisdiction where the Offer is not permitted.*

*This document is important and requires your immediate attention. If you have any questions as to how to deal with it, you should consult your investment dealer, stockbroker, trust company, manager, bank manager, lawyer or other professional advisor. No securities regulatory authority has expressed an opinion about the securities issuable pursuant to this Offer and it is an offence to claim otherwise. This Offer and the securities issuable pursuant to it have not been approved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offer, the adequacy of the information contained in this document or the merits of the securities issuable pursuant to the Offer. Any representation to the contrary is an offence.*

March 19, 2010

## **KINROSS GOLD CORPORATION**

### **OFFER TO PURCHASE**

**all of the outstanding common shares of**

## **UNDERWORLD RESOURCES INC.**

**on the basis of 0.141 of a Kinross common share plus Cdn.\$0.01  
for each common share of Underworld**

Kinross Gold Corporation ("**Kinross**" or the "**Offeror**") hereby offers (the "**Offer**") to purchase, upon the terms and subject to the conditions described herein, all of the issued and outstanding common shares (the "**Underworld Shares**") of Underworld Resources Inc. ("**Underworld**" or the "**Company**"), other than any Underworld Shares owned directly or indirectly by the Offeror and including any Underworld Shares that may become issued and outstanding after the date of this Offer but prior to the Expiry Time (as defined below) upon the conversion, exchange or exercise of any securities of Underworld that are convertible into or exchangeable or exercisable for Underworld Shares.

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**The board of directors of Underworld, upon consultation with its financial and legal advisors and on receipt of a recommendation of a special committee of Underworld directors, has unanimously determined that the Offer is fair from a financial point of view to holders of Underworld Shares (the "Shareholders") (other than Kinross) and is in the best interests of Underworld and the Shareholders (other than Kinross) and, accordingly, has UNANIMOUSLY RECOMMENDED that Shareholders (other than Kinross) ACCEPT the Offer and DEPOSIT their Underworld Shares under the Offer. See Section 3 of the Circular, "Recommendation of the Board of Directors of Underworld".**

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Kinross and Underworld have entered into a support agreement dated March 15, 2010 pursuant to which Kinross has agreed to make the Offer and Underworld has agreed to support the Offer and not to solicit any competing acquisition proposals. See Section 4 of the Circular, "Background to the Offer - Support Agreement". Pursuant to lock-up agreements entered into with Kinross, all of the directors and senior officers of Underworld have agreed to deposit under the Offer and not withdraw, subject to certain exceptions, all of the Underworld Shares collectively owned by them, including any Underworld Shares issued on exercise of Underworld Options prior to the Expiry Time.

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**THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 5:00 P.M. (VANCOUVER TIME) ON APRIL 26, 2010, UNLESS THE OFFER IS EXTENDED OR WITHDRAWN BY KINROSS (the "Expiry Time").**

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*The Dealer Managers for the Offer are:*

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*In Canada*

*In the United States*

**RBC Dominion Securities Inc.**

**RBC Capital Markets Corporation**

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The Offer is conditional upon, among other things, at the Expiry Time there being validly deposited under the Offer and not withdrawn, such number of Underworld Shares which, together with the Underworld Shares and Underworld Warrants directly or indirectly owned by Kinross, constitutes at least  $66\frac{2}{3}\%$  of the outstanding Underworld Shares (calculated on a fully-diluted basis). Each of the conditions of the Offer is set forth in Section 2 of the Offer to Purchase, "Conditions of the Offer".

The common shares in the capital of Kinross (the "**Kinross Shares**") are listed on the Toronto Stock Exchange ("**TSX**") under the symbol "K" and on the New York Stock Exchange ("**NYSE**") under the symbol "KGC". The Underworld Shares are listed on the TSX Venture Exchange ("**TSX-V**") under the symbol "UW". On March 10, 2010, the last trading day prior to the Offeror's announcement of its intention to make the Offer, the closing price on the TSX of the Kinross Shares was Cdn.\$18.54 and the closing price on the TSX-V of the Underworld Shares was Cdn.\$1.93. The Offer represented a premium of approximately 50.2% based on the volume-weighted average prices of the Underworld Shares and the Kinross Shares on the TSX-V and the TSX, respectively, for the 20 trading days ended March 10, 2010.

As of March 18, 2010, Kinross owns and controls an aggregate of 3,918,181 Underworld Shares representing approximately 9.29% of the issued and outstanding Underworld Shares together with 600,000 Underworld Warrants. Assuming full exercise of all of the Underworld Options and Underworld Warrants (including those held by it), Kinross would hold approximately 8.52% of the Underworld Shares.

For a discussion of risks and uncertainties you should consider in evaluating the Offer and ownership of Kinross Shares, see Section 7 of the Circular, "Risk Factors Related to the Offer", as well as the section entitled "Risk Factors" on pages 57 through 71 of Kinross' annual information form for the year ended December 31, 2008, dated March 31, 2009, incorporated by reference into the Offer and Circular. Kinross has applied to the TSX and the NYSE to list the Kinross Shares to be issued to Shareholders in connection with the Offer.

**This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will deposits be accepted from or on behalf of, Shareholders in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, Kinross may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction.**

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Shareholders who wish to accept the Offer and deposit their Underworld Shares must properly complete and execute the accompanying Letter of Transmittal (printed on yellow paper) or a manually signed facsimile thereof and deposit it, together with the certificates representing their Underworld Shares and all other required documents, at the offices of the Depositary in accordance with the instructions in the Letter of Transmittal or request their broker, dealer, commercial bank, trust company or other nominee to effect the transaction on their behalf. Alternatively, Shareholders may: (1) accept the Offer by following the procedures for book-entry transfer of Underworld Shares described in Section 5 of the Offer to Purchase, "Manner of Acceptance – Acceptance by Book-Entry Transfer"; or (2) accept the Offer where the certificates representing the Underworld Shares are not immediately available, or if the certificates and all of the required documents cannot be provided to the Depositary before the Expiry Time, by following the procedures for guaranteed delivery described in Section 5 of the Offer to Purchase, "Manner of Acceptance – Procedure for Guaranteed Delivery", using the accompanying Notice of Guaranteed Delivery (printed on green paper) or a manually signed facsimile thereof. Shareholders whose Underworld Shares are registered in the name of a nominee should consult their broker, investment dealer, bank, trust company or other nominee for assistance in depositing their Underworld Shares. Shareholders will not be required to pay any fee or commission if they accept the Offer by depositing their Underworld Shares directly with the Depositary or if they make use of the services of the Dealer Managers or a member of the Soliciting Dealer Group to accept the Offer.

Questions and requests for assistance may be directed to the Dealer Managers, the Depositary or the Information Agent for the Offer. Contact details for such persons may be found on the back page of this document. Additional copies of this document and related materials may be obtained without charge on request from the Dealer Managers, the Depositary or the Information Agent at their respective offices specified on the back page of this document. Copies of this document and related materials may also be found at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov).

### NOTICE TO SHAREHOLDERS IN THE UNITED STATES

Kinross has filed with the United States Securities and Exchange Commission (the "SEC") a Registration Statement on Form F-8, and expects to mail this Offer and Circular to Shareholders. **KINROSS URGES SHAREHOLDERS TO READ THE REGISTRATION STATEMENT AND OFFER AND CIRCULAR AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.**

Shareholders will be able to obtain the documents free of charge at the SEC's website, [www.sec.gov](http://www.sec.gov). In addition, documents filed with the SEC by Kinross will be available free of charge from Kinross. You should direct requests for documents to Corporate Secretary, Kinross Gold Corporation, 25 York Street, 17th Floor, Toronto, Ontario, M5J 2V5 or by telephone at (416) 365-5123 or (866) 561-3636. To obtain timely delivery, such documents should be requested not later than April 19, 2010, five business days before the Expiry Date.

**This Offer is made by a Canadian corporation that is permitted, under a multijurisdictional disclosure system adopted by the securities regulatory authorities in Canada and the United States, to prepare this Offer and Circular in accordance with the disclosure requirements of Canadian securities laws. Shareholders in the United States should be aware that such requirements are different from those of the United States. The financial statements included or incorporated by reference herein have been prepared in accordance with Canadian generally accepted accounting principles and are subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies.**

Shareholders should be aware that the disposition of their Underworld Shares and their acquisition of Kinross Shares in the Offer may have tax consequences both in the United States and in Canada. Such consequences for Shareholders who are resident in, or citizens of, the United States may not be described fully herein, and such holders are urged to consult their own tax advisors.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that each of Kinross and Underworld are incorporated or organized under the laws of the Provinces of Ontario and British Columbia, respectively, that some or all of their respective officers and directors may reside outside the United States, that the Canadian Dealer Managers and some or all of the experts named herein may reside outside the United States, and that all or a substantial portion of the assets of Kinross and Underworld and such above-mentioned persons may be located outside the United States.

**THE SECURITIES OFFERED PURSUANT TO THIS OFFER AND CIRCULAR HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY UNITED STATES STATE SECURITIES COMMISSION NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY UNITED STATES STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER AND CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.**

Shareholders should be aware that, during the period of the Offer, Kinross or its affiliates, directly or indirectly, may bid for or make purchases of Underworld Shares, or certain related securities, as permitted by applicable laws or regulations of Canada or its provinces or territories.

#### **Cautionary Note Regarding Reserve and Resource Disclosure**

Information in this Offer and Circular, including the documents incorporated by reference herein, has been prepared in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of United States securities laws. Without limiting the foregoing, this Offer and Circular, including the documents incorporated by reference herein, use the terms "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". United States investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into reserves. Further, inferred mineral resources have a great amount of uncertainty to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of inferred mineral resources will ever be upgraded to a higher category. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. Disclosure of "contained ounces" is permitted disclosure under Canadian regulations, however, the SEC normally only permits issuers to report "resources" as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and resources contained in this Offer and Circular or in the documents incorporated by reference, may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.

National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all mineral reserve and mineral resource estimates contained in or incorporated by reference in this Offer and Circular have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ significantly from the requirements of the SEC, and mineral reserve and mineral resource information contained herein and incorporated by reference herein may not be comparable to similar information disclosed by United States companies.

#### **NOTICE TO HOLDERS OF UNDERWORLD OPTIONS AND UNDERWORLD WARRANTS**

The Offer is made only for Underworld Shares and is not made for any Underworld Options, Underworld Warrants or other rights to acquire Underworld Shares. Any holder of Underworld Options, Underworld Warrants or other rights to acquire Underworld Shares who wishes to accept the Offer should, to the extent permitted by their terms and applicable law, fully exercise such Underworld Options, Underworld Warrants or other rights in order to obtain certificates representing Underworld Shares that may be deposited in accordance with the terms of the Offer. Any such exercise or exchange must be completed sufficiently in advance of the Expiry Time to assure the holder of such Underworld Options, Underworld Warrants or other rights to acquire Underworld Shares that the holder will have certificates representing the Underworld Shares received on such exercise or exchange available for deposit before the Expiry Time, or in sufficient time to comply with the procedures referred to in Section 5 of the Offer to Purchase, "Manner of Acceptance Procedure for Guaranteed Delivery".

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Following the Effective Date, provided that Kinross has taken-up and paid such number of Underworld Shares which, together with the Underworld Shares and Underworld Warrants directly or indirectly owned by Kinross, constitutes at least 66<sup>2</sup>/<sub>3</sub>% of the outstanding Underworld Shares (calculated on a fully-diluted basis) and received all Appropriate Regulatory Approvals, if any holder of Underworld Options does not exercise such options and deposit the resulting Underworld Shares under the Offer prior to the Expiry Time, such Underworld Options shall be exchanged for Replacement Options. See Section 6 of the Circular, "Purpose of the Offer and Kinross' Plans for Underworld Treatment of Underworld Options and Underworld Warrants".

The tax consequences to holders of Underworld Options or Underworld Warrants of exercising or not exercising their Underworld Options or Underworld Warrants are not described in the Circular. Holders of Underworld Options or Underworld Warrants should consult their tax advisors for advice with respect to potential income tax consequences to them in connection with the decision to exercise or not exercise their Underworld Options or Underworld Warrants.

### STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

The Offer and Circular and some of the material incorporated by reference into the Offer and Circular, contain certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "**forward-looking statements**"). Forward-looking statements include possible events, statements with respect to possible events, the future price of gold and silver, the estimation of mineral reserves and resources, the realization of mineral reserve and resource estimates, the timing and amount of estimated future production, costs of production, expected capital expenditures, costs and timing of the development of new deposits, success of exploration, development and mining activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, and limitations on insurance coverage. The words "plans," "expects," "is expected," "scheduled," "estimates," "forecasts," "targets," "intends," "anticipates," or "believes," or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will be taken," "occur" and similar expressions identify forward-looking statements.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as at the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of Kinross contained or incorporated by reference in the Offer and Circular which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and incorporated by reference as well as: (1) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (2) permitting, development, operations, expansion and construction at Paracatu (including, but not limited to, land acquisitions for and permitting and construction of the new tailings facility), consistent with Kinross' current expectations; (3) the viability, permitting and development of the Fruta Del Norte deposit being consistent with Kinross' current expectations; (4) political developments in any jurisdiction in which the Company operates being consistent with its current expectations including, without limitation, the implementation of Ecuador's new mining law and related regulations and policies being consistent with Kinross' current expectations; (5) the new feasibility study to be prepared by the joint venture for Cerro Casale, incorporating updated geological, mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors, and permitting, being consistent with Kinross' current expectations; (6) the viability, permitting and development of the Lobo-Marte project, including, without limitation, the metallurgy and processing of its ore, being consistent with Kinross' current expectations; (7) the exchange rate between the Canadian dollar, Brazilian real, Chilean peso, Russian ruble and the U.S. dollar being approximately consistent with current levels; (8) certain price assumptions for gold and silver; (9) prices for and availability of natural gas, fuel oil, electricity and other key supplies remaining consistent with current levels; (10) production and cost of sales forecasts meeting expectations; (11) labour and materials costs increasing on a basis consistent with Kinross' current expectations; (12) that Kinross will complete the acquisition of Underworld in accordance with the terms and conditions of the Offer; (13) the accuracy of management's assessment of the effects of the successful completion of the Offer; (14) the accuracy of Kinross and Underworld's mineral reserve and mineral resource estimates; (15) the viability of the White Gold project area

and permitting the development and expansion of White Gold on a basis consistent with Kinross and Underworld's current expectations; and (16) the trading price of the Kinross Shares and the Underworld Shares.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as diesel fuel and electricity); changes in interest rates or gold or silver lease rates that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under any interest rate swaps and variable rate debt obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, Chile, Brazil, Russia, Ecuador or other countries in which Kinross does or may carry on business in the future; business opportunities that may be presented to, or pursued by, Kinross; Kinross' ability to successfully integrate acquisitions; operating or technical difficulties in connection with mining or development activities; employee relations; the speculative nature of gold exploration and development, including, but not limited to, the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit rating; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including, but not limited to, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect Kinross' actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Kinross. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in the Offer and Circular are qualified by these cautionary statements, those made in Kinross's filings with Canadian and U.S. securities regulatory authorities expressly incorporated by reference into the Circular, and those made in Section 7 of the Circular, "Risk Factors Related to the Offer". These factors are not intended to represent a complete list of the factors that could affect Kinross. Accordingly, undue reliance should not be placed on forward-looking statements. Kinross undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information or future events or otherwise, except as may be required in connection with a material change in the information disclosed in this Offer and Circular or as otherwise required by law.

#### **INFORMATION CONCERNING UNDERWORLD**

Except as otherwise indicated, the information concerning Underworld contained in the Offer and Circular has been taken from or is based upon publicly available documents and records on file with Canadian securities regulatory authorities and other public sources. Although Kinross has no knowledge that would indicate that any statements contained herein concerning Underworld taken from or based upon such documents and records are untrue or incomplete, neither Kinross nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information, including any of Underworld's financial statements or Underworld's mineral resource estimates, or for any failure by Underworld to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information but which are unknown to Kinross. Kinross has limited means of verifying the accuracy or completeness of any of the information contained herein that is derived from Underworld's publicly available documents or records or whether there has been any failure by Underworld to disclose events that may have occurred or may affect the significance or accuracy of any information.

**REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES**

Unless otherwise indicated, all references to "\$" or "dollars" in the Offer and Circular refer to United States dollars and all references to "Cdn.\$" in this Offer and Circular refer to Canadian dollars. Kinross' financial statements included herein and incorporated by reference are reported in United States dollars and are prepared in accordance with Canadian GAAP.

**CURRENCY EXCHANGE RATE INFORMATION**

The following table sets forth the high and low exchange rates for one U.S. dollar expressed in Canadian dollars for each period indicated, the average of the exchange rates for each period indicated and the exchange rate at the end of each such period, based upon the noon buying rates provided by the Bank of Canada:

	<b>Year End December 31</b>		
	<b>2009</b>	<b>2008</b>	<b>2007</b>
High	1.3000	1.2969	1.1853
Low	1.0292	0.9719	0.9170
Rate at end of period	1.0466	1.2246	0.9881
Average rate for period	1.1420	1.0660	1.0748

On March 18, 2010, the exchange rate for one U.S. dollar expressed in Canadian dollars based upon the noon buying rates provided by the Bank of Canada was Cdn.\$1.0139.

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## QUESTIONS AND ANSWERS ABOUT THE OFFER

*The following are some of the questions with respect to the Offer that you, as a shareholder of Underworld, may have and the answers to those questions. These questions and answers are not meant to be a substitute for the more detailed description and information contained in the Offer and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery. The information contained in these questions and answers are qualified in their entirety by the more detailed descriptions and information contained in the Offer and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery. Therefore, we urge you to read the entire Offer and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery carefully prior to making any decision regarding whether or not to tender your Underworld Shares. We have included cross-references in this question and answer section to other sections of the Offer and Circular where you will find more complete descriptions of the topics mentioned below. Unless otherwise defined herein, capitalized terms have the meanings given to them in the Glossary below.*

### **Who is offering to buy my Underworld Shares?**

We, Kinross, are a company principally engaged in the mining and processing of gold and, as a by-product, silver ore and the exploration for, and the acquisition of, gold bearing properties in North and South America and the Russian Federation. The principal products of Kinross are gold and silver produced in the form of doré that is shipped to refineries for final processing. Our Kinross Shares are listed on the TSX under the symbol "K" and on the NYSE under the symbol "KGC". See Section 1 of the Circular, "Kinross".

### **What is Kinross proposing?**

We are offering to purchase all of the issued and outstanding Underworld Shares that we do not own, subject to the terms and conditions set forth in the following Offer and Circular. See Section 1 of the Offer to Purchase, "The Offer".

### **What would I receive in exchange for each of my Underworld Shares?**

For each Underworld Share held by you, we are offering 0.141 of a Kinross Share plus Cdn.\$0.01. See Section 1 of the Offer to Purchase, "The Offer".

### **What are some of the significant conditions of the Offer?**

The Offer is subject to several conditions, including at the Expiry Time, there being validly deposited under the Offer and not withdrawn, such number of Underworld Shares which, together with Underworld Shares and Underworld Warrants directly or indirectly owned by Kinross, constitutes at least 66<sup>2</sup>/<sub>3</sub>% of the outstanding Underworld Shares (calculated on a fully-diluted basis), and the Support Agreement shall not have been terminated by us or Underworld in accordance with its terms. See Section 2 of the Offer to Purchase, "Conditions of the Offer", for additional conditions of the Offer.

### **Why is Kinross buying Underworld?**

We are making the Offer because we want to acquire control of, and ultimately the entire equity interest in, Underworld. If we complete the Offer but do not then own 100% of the Underworld Shares, we currently intend to acquire any Underworld Shares not deposited under the Offer in a second-step transaction. This transaction would likely take the form of a Compulsory Acquisition or a Subsequent Acquisition Transaction. See Section 4 of the Circular, "Background to the Offer", and Section 8 of the Circular, "Acquisition of Underworld Shares Not Deposited".

### **What securities are being sought in the Offer?**

We are offering to purchase all of the issued and outstanding Underworld Shares. This includes Underworld Shares that may become issued and outstanding after the date of this Offer, but prior to the Expiry Time, upon the conversion, exercise or exchange of any securities of Underworld that are convertible into or exchangeable or exercisable for Underworld Shares. See Section 1 of the Offer to Purchase, "The Offer".

**How many Kinross Shares could be issued pursuant to the Offer?**

We expect to issue approximately 6.3 million Kinross Shares, based on the number of Underworld Shares outstanding as at March 15, 2010 (as represented to Kinross by Underworld in the Support Agreement) and assuming that: (i) all of the Underworld Shares outstanding as at March 15, 2010 are acquired upon completion of the Offer and any Compulsory Acquisition or Subsequent Acquisition Transaction, (ii) all of the holders of Underworld Warrants exercise their Underworld Warrants for Underworld Shares, and (iii) all holders of Underworld Options elect to receive Replacement Options based on the Option Exchange Ratio rather than exercise their Underworld Options in advance of the successful completion of the Offer. See Section 1 of the Offer to Purchase, "The Offer", and Section 6 of the Circular, "Purpose of the Offer and Kinross' Plans for Underworld Treatment of Underworld Options and Underworld Warrants".

**Will my ownership and voting rights as a shareholder of the combined company be the same as my ownership and voting rights as a shareholder of Underworld?**

No. As noted above, Kinross expects to issue approximately 6.3 million Kinross Shares in connection with the Offer, which would result in there being a total of approximately 703.0 million Kinross Shares outstanding (based on the number of Kinross Shares outstanding as at March 17, 2010), with Shareholders holding in the aggregate approximately 0.9% of the Kinross Shares (assuming all of the issued and outstanding Underworld Shares are acquired by Kinross under the Offer, including Underworld Shares issuable on exercise of Underworld Warrants). As a result of this issuance, the Shareholders' ownership and voting interests in the combined company will be diluted, relative to their current proportional ownership and voting interest in Underworld. See Section 1 of the Circular, "Kinross Authorized and Outstanding Share Capital" and Section 7 of the Circular, "Risk Factors Related to the Offer".

**How long do I have to decide whether to tender to the Offer?**

The Offer is open for acceptance until 5:00 p.m. (Vancouver time) on April 26, 2010, or until such other time and date as set out in a notice of variation of the Offer as we determine, issued at any time and from time to time at our discretion. See Section 4 of the Offer to Purchase, "Time for Acceptance".

**Can the Expiry Time for the Offer be extended?**

Yes. We may, in our sole discretion, elect to extend the Expiry Time for the Offer from the time referenced in the answer to the previous question. Under certain circumstances, we may be required to extend the Expiry Time for the Offer under Canadian securities laws. If we elect to extend, or are required to extend, the Expiry Time for the Offer, we will publicly announce the variation and, if required by applicable law, we will mail you a copy of the notice of variation. See Section 6 of the Offer to Purchase, "Extensions, Variations and Changes to the Offer".

**What does the board of directors of Underworld think of the Offer?**

The board of directors of Underworld, upon consultation with its financial and legal advisors and on receipt of a recommendation of a special committee of Underworld directors, has unanimously determined that the Offer is fair from a financial point of view to the Shareholders (other than Kinross) and is in the best interests of Underworld and the Shareholders (other than Kinross) and, accordingly, has unanimously recommended that Shareholders (other than Kinross) accept the Offer and deposit their Underworld Shares under the Offer. See Section 3 of the Circular, "Recommendation of the Board of Directors of Underworld".

**How do I tender my Underworld Shares?**

If you hold Underworld Shares in your own name, you may accept the Offer by depositing a completed and executed Letter of Transmittal or a manually signed facsimile thereof, together with the certificates representing your Underworld Shares and all other required documents, at the offices of the Depository specified in the Letter of Transmittal at or before the Expiry Time. Shareholders whose certificates for Underworld Shares are not immediately available may use the procedures for guaranteed delivery set forth in the Notice of Guaranteed Delivery. Alternatively, you may: (i) accept the Offer by following the procedures for book-entry transfer of

Underworld Shares described in Section 5 of the Offer to Purchase, "Manner of Acceptance – Acceptance by Book-Entry Transfer"; or (ii) accept the Offer where your certificates representing the Underworld Shares are not immediately available, or if the certificates and all of the required documents cannot be provided to the Depository before the Expiry Time, by following the procedures for guaranteed delivery described in Section 5 of the Offer to Purchase, "Manner of Acceptance – Procedure for Guaranteed Delivery", using the accompanying Notice of Guaranteed Delivery or a manually signed facsimile thereof.

If your Underworld Shares are held through an intermediary or other nominee, such as a broker, investment dealer, bank, trust company or other nominee, you should consult such party for assistance in depositing your Underworld Shares. You will not be required to pay any fee or commission if you accept the Offer by depositing your Underworld Shares directly with the Depository or if you make use of the services of the Dealer Managers or a member of the Soliciting Dealer Group to accept the Offer. Shareholders are invited to contact the Information Agent for further information regarding how to accept the Offer.

**What if I have lost the certificate(s) for my Underworld Shares but want to tender them to the Offer?**

You should complete your Letter of Transmittal as fully as possible and state in writing the circumstances surrounding the loss and forward the documents to the Depository. The Depository will advise you of replacement requirements which must be completed and returned before the Expiry Time. See Section 5 of the Offer to Purchase, "Manner of Acceptance – Procedure for Guaranteed Delivery".

**Who is the Depository under the Offer?**

Kingsdale Shareholder Services Inc. is acting as Depository under the Offer. The Depository will be responsible for receiving certificates representing Deposited Shares and accompanying Letters of Transmittal and other documents. The Depository is also responsible for receiving Notices of Guaranteed Delivery, giving notices, if required, and making payment for all Underworld Shares purchased by us under the terms of the Offer. The Depository will also facilitate book-entry transfers of Underworld Shares. See Section 18 of the Circular, "Depository and Information Agent".

**Will I be able to withdraw previously tendered Underworld Shares?**

Yes. You may withdraw Underworld Shares previously tendered by you at any time (i) before Underworld Shares deposited under the Offer are taken up by us under the Offer, (ii) if your Underworld Shares have not been paid for by us within three business days after having been taken up, and (iii) in certain other circumstances. See Section 8 of the Offer to Purchase, "Right to Withdraw Deposited Shares".

**How do I withdraw previously tendered Underworld Shares?**

You must send a notice of withdrawal to the Depository prior to the occurrence of certain events and within the time periods set forth in Section 8 of the Offer to Purchase, "Right to Withdraw Deposited Shares", and the notice must contain specific information outlined therein.

**Will I have to pay any fees or commissions?**

If you are the registered owner of your Underworld Shares and you tender your Underworld Shares directly to the Depository, or if you use the services of a Dealer Manager or a member of the Soliciting Dealer Group, you will not have to pay brokerage fees or incur similar expenses. If you own your Underworld Shares through a broker or other nominee who is not a member of the Soliciting Dealer Group, and your broker tenders the Underworld Shares on your behalf, your broker or nominee may charge you a fee for doing so. You should consult your broker or nominee to determine whether any charges will apply. See Section 19 of the Circular, "Dealer Managers and Soliciting Dealer Group".

**What will happen if the Offer lapses or is withdrawn?**

If the Offer lapses or we withdraw the Offer prior to the satisfaction or waiver of all of the conditions of the Offer, all of your Underworld Shares that were deposited and not withdrawn will be returned to you with no payment.

**How will Canadian residents and non-residents of Canada be taxed for Canadian income tax purposes?**

A beneficial holder of Underworld Shares who is resident in Canada, who holds Underworld Shares as capital property and who disposes of such shares to Kinross under the Offer (subject to entering into a joint Tax Election with Kinross to obtain a full or partial tax deferral when available as described in Section 17 of the Circular, "Certain Tax Considerations – Certain Canadian Federal Income Tax Considerations") will generally realize a capital gain (or capital loss) equal to the amount by which the sum of the fair market value, on the date of disposition, of the Kinross Shares and the Canadian currency received, net of any reasonable costs of disposition, exceeds (or is less than) the aggregate adjusted cost base to the holder of such Underworld Shares.

An Eligible Holder who disposes of Underworld Shares may, depending upon the circumstances, obtain a full or partial tax deferral in respect of a disposition of Underworld Shares by entering into a joint Tax Election with Kinross under Section 85 of the Tax Act (and the corresponding provisions of any applicable provincial tax legislation) specifying therein an elected amount in accordance with certain limitations provided for in the Tax Act (and in any applicable provincial tax legislation). The Letter of Transmittal enclosed with this Circular includes a space for Eligible Holders to request a tax instruction letter to assist them in making such election. Under the Support Agreement, Kinross has agreed to make a joint election with any Eligible Holder that provides the necessary information within 90 days of the Effective Date in accordance with the procedures set out in the tax instruction letter.

Generally, Shareholders who are non-residents of Canada for the purposes of the Tax Act will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of Underworld Shares to Kinross under the Offer unless those shares constitute "taxable Canadian property" (within the meaning of the Tax Act) to such Shareholders and the gain is not otherwise exempt from tax under the Tax Act pursuant to an exemption contained in an applicable income tax treaty.

Shareholders should review the more detailed information under Section 17 of the Circular, "Certain Tax Considerations – Certain Canadian Federal Income Tax Considerations", and consult with their own tax advisors regarding their particular circumstances.

**How will U.S. Holders be taxed for United States federal income tax purposes?**

A U.S. Holder who receives Kinross Shares and Canadian currency in exchange for its Underworld Shares pursuant to the Offer should recognize a gain or loss equal to the difference between (i) the sum of the fair market value of the Kinross Shares received and the U.S. dollar value of Canadian currency received, and (ii) such holder's adjusted tax basis in its Underworld Shares.

Underworld has indicated to Kinross that it believes that it likely has been a PFIC in prior taxable years, and likely will be a PFIC for its current taxable year. If Underworld is a PFIC for one or more years during which a U.S. Holder has held Underworld Shares, under the PFIC rules: (i) any gain on the disposition of Underworld Shares pursuant to the Offer will be allocated ratably over such holder's holding period for the Underworld Shares; (ii) the amount allocated to the current taxable year and any year prior to the first year in which Underworld was classified as a PFIC will be taxed as ordinary income in the current year; (iii) the amount allocated to each of the other taxable years will be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year; and (iv) an interest charge for a deemed deferral benefit will be imposed with respect to the resulting tax attributable to each of the other taxable years described in clause (iii) above, which interest charge is not deductible by non-corporate U.S. Holders.

U.S. Holders should review the more detailed information under Section 17 of the Circular, "Certain Tax Considerations – Certain United States Federal Income Tax Considerations", and consult with their own tax advisors regarding their particular circumstances.

**Will I be able to trade the Kinross Shares I receive?**

You will be able to trade the Kinross Shares that you receive under the Offer. Statutory exemptions allow such trading in Canada and upon our registration statement on Form F-8 filed with the SEC becoming effective in the United States, non-affiliates of Kinross will be able to trade their Kinross Shares received under the Offer in the United States or in Canada. In connection with the Offer, we have applied to list on the TSX and the NYSE the Kinross Shares offered to Shareholders pursuant to the Offer.

**Is Kinross' financial condition relevant to my decision to tender my Underworld Shares in the Offer?**

Yes. Kinross Shares will be issued to Shareholders who validly tender their Underworld Shares, so you should consider our financial condition before you decide to tender your Underworld Shares to the Offer. In considering our financial condition, you should review the documents included and incorporated by reference in the Offer and Circular because they contain detailed business, financial and other information about us.

**If I decide not to tender, how will my Underworld Shares be affected?**

If we take up and pay for the Underworld Shares validly tendered, we currently intend to take such action as is necessary, including effecting a Compulsory Acquisition or Subsequent Acquisition Transaction, to acquire any Underworld Shares not tendered. It is our current intention that the consideration to be offered for Underworld Shares under such Compulsory Acquisition or Subsequent Acquisition Transaction will be the same consideration offered under the Offer. In connection with such a transaction, you may have dissent rights. We reserve the right not to complete a Compulsory Acquisition or Subsequent Acquisition Transaction. See Section 8 of the Circular, "Acquisition of Underworld Shares Not Deposited".

**Do I have dissent rights under the Offer?**

No. Shareholders will not have dissenters' or appraisal rights in connection with the Offer. However, holders of Underworld Shares who do not tender their Underworld Shares to the Offer may have rights of dissent in the event we elect to acquire such Underworld Shares by way of a Compulsory Acquisition or Subsequent Acquisition Transaction. See Section 8 of the Circular, "Acquisition of Underworld Shares Not Deposited".

**Will Underworld continue as a public company?**

If, as a result of the Offer and any subsequent transaction, the number of holders of Underworld Shares is sufficiently reduced, Underworld may cease to be a reporting issuer. The rules and the regulations of the TSX-V could also, upon the consummation of the Offer and/or a subsequent transaction, lead to the delisting of the Underworld Shares from such exchange. To the extent permitted by applicable law, we intend to delist the Underworld Shares from the TSX-V. See Section 6 of the Circular, "Purpose of the Offer and Kinross' Plans for Underworld".

**What is the market value of my Underworld Shares as at a recent date?**

On March 10, 2010, which is the last trading day prior to the date on which we announced our intention to make the Offer, the closing price of the Underworld Shares listed on the TSX-V was Cdn.\$1.93. The volume-weighted average price of the Underworld Shares on the TSX-V for the 20 trading days ended March 10, 2010 was Cdn.\$1.81. Based on the closing price of the Kinross Shares on the TSX on March 10, 2010, the Offer represented a premium of approximately 36.0% over the closing price of the Underworld Shares on the TSX-V on the same date. The Offer represented a premium of approximately 50.2% based on the volume-weighted average prices of the Underworld Shares and the Kinross Shares on the TSX-V and the TSX, respectively, for the 20 trading days ended March 10, 2010.

We urge you to obtain a recent quotation for the Underworld Shares before deciding whether or not to tender your Underworld Shares.

See Section 2 of the Circular, "Underworld Price Range and Trading Volume of Underworld Shares".

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**Who can I call with questions about the Offer or for more information?**

You can call the Depositary and Information Agent, Kingsdale Shareholder Services Inc., if you have questions or requests for additional copies of the Offer and Circular. Questions and requests should be directed to the following telephone numbers:

**North American Toll Free Number: 1-866-581-1513**

**Outside North America, Banks and Brokers Call Collect: 416-867-2272**

**GLOSSARY**

In the Offer and Circular, unless the context otherwise requires, the following terms have the meanings set forth below.

"**Acquisition Proposal**" has the meaning given to it in Section 4 of the Circular, "Background to the Offer Covenants Regarding Non-Solicitation".

"**allowable capital loss**" has the meaning given to it in Section 17 of the Circular, "Certain Tax Considerations Certain Canadian Federal Income Tax Considerations Holders Resident in Canada Taxation of Capital Gains and Losses".

"**affiliate**" has the meaning ascribed thereto in the OBCA.

"**Appointee**" has the meaning given to it in Section 5 of the Offer to Purchase, "Manner of Acceptance Power of Attorney".

"**Appropriate Regulatory Approvals**" means those sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities required in connection with the commencement of the Offer or the consummation of the Offer.

"**associate**" has the meaning ascribed thereto in the OBCA.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended.

"**Book-Entry Confirmation**" means confirmation of a book-entry transfer of a Shareholder's Underworld Shares into the Depository's account at CDS.

"**business day**" means any day of the week, other than a Saturday, a Sunday or a statutory or civic holiday observed in Toronto, Ontario or Vancouver, B.C.

"**Canadian GAAP**" means Canadian generally accepted accounting principles as defined by the Accounting Standards Board of the Canadian Institute of Chartered Accountants in the Handbook of the Canadian Institute of Chartered Accountants applied on a consistent basis.

"**CDS**" means the CDS Clearing and Depository Services Inc.

"**CDSX**" means the CDS on-line tendering system pursuant to which book-entry transfers may be effected.

"**Circular**" means the take-over bid circular accompanying the Offer, including the Annexes attached thereto.

"**Code**" has the meaning given to it in Section 17 of the Circular, "Certain Tax Considerations Certain United States Federal Income Tax Considerations".

"**Compelled Acquisition**" has the meaning given to it in Section 8 of the Circular, "Acquisition of Underworld Shares Not Deposited Compelled Acquisition".

"**Compulsory Acquisition**" has the meaning given to it in Section 8 of the Circular, "Acquisition of Underworld Shares Not Deposited Compulsory Acquisition".

"**Corporate Reorganization**" has the meaning given to it in Section 6 of the Circular, "Purpose of the Offer and Kinross' Plans for Underworld".

"**Contemplated Transaction**" means the Offer, the take-up of the Underworld Shares pursuant to the Offer, any Compulsory Acquisition, any Subsequent Acquisition Transaction, any alternative transaction contemplated by the Support Agreement and any transactions contemplated by the Lock-Up Agreements.

"**Court**" has the meaning given to it in Section 8 of the Circular, "Acquisition of Underworld Shares Not Deposited Compulsory Acquisition".

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"CRA" has the meaning given to it in Section 17 of the Circular, "Certain Tax Considerations - Certain Canadian Federal Income Tax Considerations - General".

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"**Dealer Managers**" means RBC Dominion Securities Inc. in Canada and RBC Capital Markets Corporation in the United States, and "**Dealer Manager**" means either one of them.

"**Depositary**" means Kingsdale Shareholder Services Inc.

"**Deposited Shares**" has the meaning given to it in Section 5 of the Offer to Purchase, "Manner of Acceptance Dividends and Distributions".

"**Dissenting Offeree**" has the meaning given to it in Section 8 of the Circular, "Acquisition of Underworld Shares Not Deposited Compulsory Acquisition".

"**Distributions**" has the meaning given to it in Section 5 of the Offer to Purchase, "Manner of Acceptance Dividends and Distributions".

"**Effective Date**" means the date on which Kinross first pays for Underworld Shares deposited under the Offer.

"**Elected Amount**" has the meaning given to it in Section 17 of the Circular, "Certain Tax Considerations Certain Canadian Federal Income Tax Considerations Holders Resident in Canada Resident Holders Who Accept the Offer".

"**Eligible Holder**" means a beneficial holder of Underworld Shares that is (i) a resident of Canada for the purposes of the Tax Act and not exempt from tax under Part I of the Tax Act, or (ii) &nbsp;