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ECHO BAY MINES LTD
Form 6-K
February 07, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d OF
THE SECURITIES EXCHANGE ACT OF 1934

ECHO BAY MINES LTD.

Suite 1210
10180-101 Street, Edmonton
Alberta T5J 343 A1

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing 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.
Yes No

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Press Release

January 31, 2003

Toronto, Canada - January 31, 2003 - Kinross Gold Corporation (TSX-K; Amex-KGC; NYSE-KGC effective February 3, 2003) ("Kinross") is pleased to announce the approval of the Combination by the shareholders of Echo Bay Mines Ltd. (TSX-ECO; Amex-ECO) ("Echo Bay") and TVX Gold Inc. (TSX-TVX; NYSE-TVX) ("TVX") and the receipt of final approval of the Plan of Arrangement by the Superior Court of Justice, Ontario. As a result of the completion today of the Combination of Kinross, Echo Bay and TVX and the acquisition of the 49.9% interest in the TVX Newmont Americas joint venture from Newmont Mining Corporation (NYSE-NEM; TSX-NMC; ASX-NEM) ("Newmont"), Kinross has become the seventh largest primary gold producer in the world. Kinross is the only senior North American based gold producer with both a strict non-hedging policy and less than 5% of reserves hedged. Kinross has the most leverage to changes of gold price of all North American based primary gold producers. Kinross operates and maintains joint venture interests in 12 gold mines located on four continents. Although global in reach, approximately 65% of Kinross gold production is from North America, the highest percentage of any senior North American based gold producer. Kinross' annualized gold production is expected to approach 2 million ounces per year at total cash cost of less than US\$200 per ounce.

Shareholders of both Echo Bay and TVX will become common shareholders of Kinross based on the exchange ratios of 0.1733 and 2.1667, respectively. On Monday, February 3, 2003 Kinross will begin trading on both the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE") reflecting the three-for-one common share consolidation approved earlier by Kinross shareholders. To profile its newly acquired senior status, Kinross will begin trading on the NYSE and to mark the occasion, President and CEO, Robert (Bob) Buchan, joined by members of Kinross management, will ring The Opening Bell(TM) on February 3, 2003. Bob Buchan, stated: "Although the primary market for Kinross common shares remains the TSX, the shifting of our U.S. listing to the NYSE is expected to increase the profile of Kinross for American and international investors. The American Stock Exchange has served Kinross and our U.S.-based shareholders very well and will continue to be the marketplace for the Echo Bay warrants that have now become exercisable into Kinross common shares on the terms described in the Kinross' Management Information Circular and Supplement."

After the three-for-one common share consolidation, Kinross will have 314,238,627 common shares outstanding. As a result of its prior ownership of shares of Echo Bay and TVX, Newmont will become Kinross' largest shareholder, holding 43,238,427 common shares, representing 13.8% of Kinross' issued and outstanding common shares. Pierre Lassonde, President of Newmont, stated: "We are very pleased with our strategic investment in Kinross. As a major shareholder in the new company, we are looking forward to sharing in Kinross' success as the new senior gold producer. I would like to

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personally congratulate Bob and his management team for their efforts in putting this three-way combination together, and in the process, unlocking tremendous shareholder value." Bob Buchan added: "We look forward to enhancing value for all our shareholders with this new, elevated platform particularly in light of the improving fundamentals in the gold sector."

Letters of transmittal will be available at the offices of Georgeson Shareholder Communications Canada, Inc. ("Georgeson"), at 66 Wellington St. W., Suite 5210, Toronto Dominion Tower, Toronto Dominion Centre, Toronto, Ontario, on Monday,

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February 3, 2003, and will be mailed to registered shareholders, commencing February 5, 2003. Georgeson can also be contacted by phone at 416-862-8088 or 1-866-275-0885 and at www.georgesonshareholder.ca .

This press release 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, 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 Kinross' expectations are disclosed under the heading "Risk Factors" and elsewhere in Kinross' documents filed from time to time with the Toronto Stock Exchange, the United States Securities and Exchange Commission and other regulatory authorities.

For further information: e-mail info@kinross.com or contact:

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Carl B. Hansen
Director Investor Relations
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Material Change Report

Item 1. Reporting Issuer

The reporting issuer filing this material change report is Echo Bay Mines Ltd. ("Echo Bay").

Item 2. Date of Material Change

January 31, 2003

Item 3. Press Release

Press release was issued in Toronto on January 31, 2003 with respect to the material change and filed via SEDAR.

Item 4. Summary of Material Change

Kinross Gold Corporation ("Kinross") completes the previously announced business combination (the "Combination") with TVX Gold Inc. ("TVX") and Echo Bay.

Item 5. Full Description of Material Change

Kinross (TSX-K; NYSE-KGC) announced the approval of the Combination by the shareholders of Echo Bay (TSX-ECO; Amex-ECO) and TVX (TSX-TVX; NYSE-TVX) and the receipt of final approval of the Plan of Arrangement by the Superior Court of Justice, Ontario. As a result of the completion today of the Combination of Kinross, Echo Bay and TVX and the

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Item 6. Reliance on Section 75(3) of the Securities Act (Ontario) and analogous securities legislation of each of the other provinces of Canada.

N/A

Item 7. Omitted Information

N/A

Item 8. Senior Officer

Ms. Shelley M. Riley
Corporate Secretary
Telephone: (416) 365-5198
Facsimile: (416) 365-0237

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto this 6th day of February, 2003.

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PER: /s/ Shelley M. Riley

Shelley M. Riley

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SIGNATURES

Pursuant to the requirements of Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ECHO BAY MINES LTD.

Signed: /s/ Shelley M. Riley

Shelley M. Riley
Corporate Secretary