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**CIRCULAR**  
February 23, 2007

**FINAL CONTRACT ADJUSTMENT**  
**Bema Gold Corporation (BGO) – Kinross Gold Corporation (K)**  
**Plan of arrangement**

**THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY.**

The Bourse and CDCC wish to inform you that Kinross Gold Corporation (Kinross) and Bema Gold Corporation (Bema) announced on February 20, 2007 that the closing date for the acquisition of Bema has been set for February 27, 2007. Bema shareholders voted in favour of the transaction on January 30, 2007, and all regulatory approvals required for the completion of the transaction have been obtained. It is expected that the common shares of Bema will be delisted from the Toronto Stock Exchange on or about the close of business on February 27, 2007.

Under the terms of the transaction, Bema shareholders will receive 0.44 common shares of Kinross plus CAN 0.01\$, for each Bema common share held. The Bourse and CDCC will adjust Bema option contracts pursuant to Kinross' offer. Hence, the new deliverable for option contracts on Bema will consist of 44 shares of Kinross plus CAN \$1.00.

**CDCC - adjustment details:**

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Bema options will be adjusted as follows:

- **EFFECTIVE DATE:**                      **On or about February 28, 2007**
- **OPTION SYMBOLS:**                      **BGO becomes BGQ**
- **NUMBER OF CONTRACTS:**      **No change**

Circular no.: 033-2007

- **MULTIPLIER:** 100
- **NEW DELIVERABLE PER CONTRACT:** - 44 shares of Kinross  
- CAN \$ 1.00 \*

\*The cash portion of the deliverable will remain permanently fixed as the option deliverable, and will not vary with price changes of securities also included in the deliverable.

- **POSITION AND EXERCISE LIMITS:** Effective February 28, 2007, Position and Exercise Limits will remain unchanged at 75,000 contracts.
- **CUSIP :** NOTACUSIP

CDCC will not adjust any outstanding escrow receipts. Members who want to maintain margin relief for their entire positions will be required to deposit additional escrow receipts.

**Bourse de Montréal Inc. adjustment details:**

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the plan of arrangement and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of BGO option classes will be transferred to BGQ option classes representing the new deliverable. Please note that only closing transactions will be permitted on the adjusted classes. (Actual series that do not have open interest will not be adjusted).

<b>Bema Gold Corporation</b>		
Actual Strike Prices	Actual Class Symbol	New Class Symbol
\$4.00	BGO	BGQ
\$5.00	BGO	BGQ
\$6.00	BGO	BGQ
\$7.00	BGO	BGQ
\$8.00	BGO	BGQ

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THESE OPTION CLASSES ARE ADVISED OF THIS NOTICE.**

For further information, please contact Louise Leclair, Trading Systems Analyst, Market Operations, Bourse de Montréal Inc. at (514) 871-3526. CDCC Clearing Members may contact the CDCC Operations Department.

Joëlle Saint-Arnault

Vice-President, Legal Affairs and Secretary