THE SECURITIES ACT)	Order No. 4379
)	
Section 20)	January 21, 2004

CROWN RESOURCES CORPORATION

WHEREAS:

- (A) Crown Resources Corporation ("Crown") has applied to The Manitoba Securities Commission (the "Commission") for an order under s. 20(1) of *The Securities Act*, R.S.M. 1988, c. S50 (the "Act") exempting from the registration and prospectus requirements of sections 6 and 37 of the Act certain distributions by Crown of all of its shares of common stock (the "Shares") of Solitario Resources Corporation ("Solitario");
- **(B)** Crown has represented to the Commission that:
- 1. Crown is a corporation incorporated under the laws of the state of Washington, is a reporting issuer (or the equivalent thereof) in each of the Provinces of British Columbia, Alberta, Ontario and Quebec and is not in default of any of the requirements of the applicable securities legislation in any of those Provinces. Crown's common stock trades over the counter on the OTC Bulletin Board;
- 2. Solitario is a corporation incorporated under the laws of the state of Colorado, is a reporting issuer (or the equivalent thereof) in each of the Provinces of British Columbia, Alberta, Ontario, Quebec and Nova Scotia and is not in default of any of the requirements of the applicable securities legislation in any of those Provinces. Solitario's Shares trade on The Toronto Stock Exchange under the symbol "SLR";
- 3. Crown, through its wholly-owned subsidiary, Crown Resource Corp. of Colorado, currently holds 9,633,585 Shares, which as at December 9, 2003, represented 38.7% of the total outstanding Shares of Solitario. Of this amount, approximately 3.14 million Shares are held in escrow by the Toronto Stock Exchange and their release was subject to the approval of the exchange. That approval was obtained on January 12, 2004;
- 4. Crown would like to distribute (the "Distribution") all the Shares held by it in the capital of Solitario to all of its shareholders and warrant holders on a pro rata basis in accordance with their shareholdings in Crown. Crown intends to do this pursuant to the terms of a letter of intent dated October 8, 2003 (the "LOI") that Crown entered into with Kinross Gold Corporation ("Kinross"), pursuant to which Kinross proposes to acquire (the "Acquisition") the business and assets of Crown, other than Crown's interest in Solitario, in exchange for shares of Kinross common stock. Crown intends to effect the Distribution prior to, and regardless of, the completion of the Acquisition;

- 5. A press release announcing the signing of the LOI and the general terms of the Acquisition, including the intent of Crown to effect the Distribution, was issued on October 9, 2003 and is filed on SEDAR under Solitario's profile;
- 6. If the Acquisition is completed, Crown will cease to be a reporting issuer in all jurisdictions as it will then be a wholly-owned subsidiary of Kinross. Kinross is a reporting issuer in all of the provinces of Canada.
- (C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED:

- **1. THAT**, pursuant to subsection 20(1) of the Act, the Distribution shall be exempt from Sections 6 and 37 of the Act.
- **2. THAT** the fee for this order shall be \$1,000.00.

BY ORDER OF THE COMMISSION

Deputy Director - Legal