



TSX: K NYSE: KGC

Kinross Gold Corporation  
25 York Street, 17th Floor  
Toronto, ON Canada M5J 2V5

## Proven and Probable Mineral Reserves

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT												GOLD
PROVEN AND PROBABLE MINERAL RESERVES <sup>(1,3,6,7,14)</sup>												
Kinross Gold Corporation's Share at December 31, 2011												
Property	Location	Kinross Interest (%)	Proven			Probable			Proven and Probable			
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	
<b>NORTH AMERICA</b>												
Fort Knox Area	USA	100.0%	141,633	0.39	1,763	173,036	0.46	2,540	314,669	0.43	4,303	
Kettle River	USA	100.0%	-	-	-	1,082	10.96	381	1,082	10.96	381	
Round Mountain Area	USA	50.0%	24,968	0.70	563	50,048	0.53	849	75,016	0.59	1,412	
<b>SUBTOTAL</b>			<b>166,601</b>	<b>0.43</b>	<b>2,326</b>	<b>224,166</b>	<b>0.52</b>	<b>3,770</b>	<b>390,767</b>	<b>0.49</b>	<b>6,096</b>	
<b>SOUTH AMERICA</b>												
Cerro Casale	<sup>10</sup> Chile	25.0%	57,425	0.65	1,195	241,975	0.59	4,616	299,400	0.60	5,811	
Crixas	<sup>9</sup> Brazil	50.0%	1,859	3.35	200	1,458	3.73	175	3,317	3.52	375	
Fruta del Norte	Ecuador	100.0%	-	-	-	25,440	8.21	6,715	25,440	8.21	6,715	
La Coipa	<sup>11</sup> Chile	100.0%	12,435	1.36	544	2,828	1.33	121	15,263	1.36	665	
Lobo Marte	<sup>13</sup> Chile	100.0%	-	-	-	164,230	1.14	6,028	164,230	1.14	6,028	
Maricunga Area	Chile	100.0%	126,709	0.74	3,000	145,472	0.63	2,948	272,181	0.68	5,948	
Paracatu	Brazil	100.0%	682,118	0.40	8,670	640,113	0.42	8,715	1,322,231	0.41	17,385	
<b>SUBTOTAL</b>			<b>880,546</b>	<b>0.48</b>	<b>13,609</b>	<b>1,221,516</b>	<b>0.75</b>	<b>29,318</b>	<b>2,102,062</b>	<b>0.64</b>	<b>42,927</b>	
<b>AFRICA</b>												
Chirano	Ghana	90.0%	8,135	1.46	381	14,505	3.43	1,599	22,640	2.72	1,980	
Tasiast	Mauritania	100.0%	88,808	1.75	4,990	40,075	1.92	2,467	128,883	1.80	7,457	
<b>SUBTOTAL</b>			<b>96,943</b>	<b>1.72</b>	<b>5,371</b>	<b>54,580</b>	<b>2.32</b>	<b>4,066</b>	<b>151,523</b>	<b>1.94</b>	<b>9,437</b>	
<b>RUSSIA</b>												
Dvoynoye	Russia	100.0%	-	-	-	1,950	17.80	1,116	1,950	17.80	1,116	
Kupol	Russia	100.0%	2,073	10.09	673	7,488	9.63	2,319	9,561	9.73	2,992	
<b>SUBTOTAL</b>			<b>2,073</b>	<b>10.09</b>	<b>673</b>	<b>9,438</b>	<b>11.32</b>	<b>3,435</b>	<b>11,511</b>	<b>10.66</b>	<b>4,108</b>	
<b>TOTAL GOLD</b>			<b>1,146,163</b>	<b>0.60</b>	<b>21,979</b>	<b>1,509,700</b>	<b>0.84</b>	<b>40,589</b>	<b>2,655,863</b>	<b>0.73</b>	<b>62,568</b>	

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT												SILVER
PROVEN AND PROBABLE MINERAL RESERVES <sup>(1,3,6,7)</sup>												
Kinross Gold Corporation's Share at December 31, 2011												
Property	Location	Kinross Interest (%)	Proven			Probable			Proven and Probable			
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	
<b>NORTH AMERICA</b>												
Round Mountain Area	USA	50.0%	110	7.8	28	11,492	7.1	2,616	11,602	7.1	2,644	
<b>SUBTOTAL</b>			<b>110</b>	<b>7.8</b>	<b>28</b>	<b>11,492</b>	<b>7.1</b>	<b>2,616</b>	<b>11,602</b>	<b>7.1</b>	<b>2,644</b>	
<b>SOUTH AMERICA</b>												
Cerro Casale	<sup>10</sup> Chile	25.0%	57,425	1.9	3,522	241,975	1.4	11,150	299,400	1.5	14,672	
Fruta del Norte	Ecuador	100.0%	-	-	-	25,440	11.0	9,004	25,440	11.0	9,004	
La Coipa	<sup>11</sup> Chile	100.0%	12,435	41.6	16,639	2,828	37.5	3,406	15,263	40.8	20,045	
<b>SUBTOTAL</b>			<b>69,860</b>	<b>9.0</b>	<b>20,161</b>	<b>270,243</b>	<b>2.7</b>	<b>23,560</b>	<b>340,103</b>	<b>4.0</b>	<b>43,721</b>	
<b>RUSSIA</b>												
Dvoynoye	Russia	100.0%	-	-	-	1,950	21.8	1,370	1,950	21.8	1,370	
Kupol	Russia	100.0%	2,073	143.2	9,548	7,488	114.6	27,589	9,561	120.8	37,137	
<b>SUBTOTAL</b>			<b>2,073</b>	<b>143.2</b>	<b>9,548</b>	<b>9,438</b>	<b>119.1</b>	<b>28,959</b>	<b>11,511</b>	<b>104.0</b>	<b>38,507</b>	
<b>TOTAL SILVER</b>			<b>72,043</b>	<b>12.8</b>	<b>29,737</b>	<b>291,173</b>	<b>5.9</b>	<b>55,135</b>	<b>363,216</b>	<b>7.3</b>	<b>84,872</b>	

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT												COPPER
PROVEN AND PROBABLE MINERAL RESERVES <sup>(3,6,7)</sup>												
Kinross Gold Corporation's Share at December 31, 2011												
Property	Location	Kinross Interest (%)	Proven			Probable			Proven and Probable			
			Tonnes (kt)	Grade (%)	Pounds (Mb)	Tonnes (kt)	Grade (%)	Pounds (Mb)	Tonnes (kt)	Grade (%)	Pounds (Mb)	
<b>SOUTH AMERICA</b>												
Cerro Casale	<sup>10</sup> Chile	25.0%	57,425	0.19	240	241,975	0.23	1,204	299,400	0.22	1,444	
<b>SUBTOTAL</b>			<b>57,425</b>	<b>0.19</b>	<b>240</b>	<b>241,975</b>	<b>0.23</b>	<b>1,204</b>	<b>299,400</b>	<b>0.22</b>	<b>1,444</b>	
<b>TOTAL COPPER</b>			<b>57,425</b>	<b>0.19</b>	<b>240</b>	<b>241,975</b>	<b>0.23</b>	<b>1,204</b>	<b>299,400</b>	<b>0.22</b>	<b>1,444</b>	

**Measured and Indicated Mineral Resources (excludes Proven and Probable Reserves)**

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											GOLD
MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES) <sup>(2,3,4,6,7,8)</sup>											
Kinross Gold Corporation's Share at December 31, 2011											
Property	Location	Kinross Interest (%)	Measured			Indicated			Measured and Indicated		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
<b>NORTH AMERICA</b>											
Fort Knox Area	USA	100.0%	7,638	0.33	81	104,460	0.40	1,345	112,098	0.40	1,426
Round Mountain Area	USA	50.0%	16,143	0.77	400	59,535	0.49	938	75,678	0.55	1,338
White Gold Area	<sup>12</sup> Yukon	100.0%	-	-	-	9,797	3.19	1,005	9,797	3.19	1,005
<b>SUBTOTAL</b>			<b>23,781</b>	<b>0.63</b>	<b>481</b>	<b>173,792</b>	<b>0.59</b>	<b>3,288</b>	<b>197,573</b>	<b>0.59</b>	<b>3,769</b>
<b>SOUTH AMERICA</b>											
Cerro Casale	<sup>10</sup> Chile	25.0%	5,853	0.29	55	68,534	0.35	777	74,387	0.35	832
Crixas	<sup>9</sup> Brazil	50.0%	238	4.87	37	283	3.70	34	521	4.23	71
Fruta del Norte	Ecuador	100.0%	-	-	-	4,266	4.89	671	4,266	4.89	671
La Coipa	<sup>11</sup> Chile	100.0%	12,041	1.09	422	4,785	1.02	157	16,826	1.07	579
Lobo Marte	<sup>13</sup> Chile	100.0%	-	-	-	34,052	0.83	908	34,052	0.83	908
Maricunga Area	Chile	100.0%	20,056	0.64	413	182,061	0.58	3,374	202,117	0.58	3,787
Paracatu	Brazil	100.0%	44,937	0.29	415	262,709	0.34	2,876	307,646	0.33	3,291
<b>SUBTOTAL</b>			<b>83,125</b>	<b>0.50</b>	<b>1,342</b>	<b>556,690</b>	<b>0.49</b>	<b>8,797</b>	<b>639,815</b>	<b>0.49</b>	<b>10,139</b>
<b>AFRICA</b>											
Chirano	Ghana	90.0%	1,031	1.57	52	2,276	2.25	164	3,307	2.04	216
Tasiast	Mauritania	100.0%	119,307	0.62	2,367	283,909	0.96	8,738	403,216	0.86	11,105
<b>SUBTOTAL</b>			<b>120,338</b>	<b>0.63</b>	<b>2,419</b>	<b>286,185</b>	<b>0.97</b>	<b>8,902</b>	<b>406,523</b>	<b>0.87</b>	<b>11,321</b>
<b>RUSSIA</b>											
Dvoynoye	Russia	100.0%	-	-	-	243	17.79	139	243	17.79	139
<b>SUBTOTAL</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>243</b>	<b>17.79</b>	<b>139</b>	<b>243</b>	<b>17.79</b>	<b>139</b>
<b>TOTAL GOLD</b>			<b>227,244</b>	<b>0.58</b>	<b>4,242</b>	<b>1,016,910</b>	<b>0.65</b>	<b>21,126</b>	<b>1,244,154</b>	<b>0.63</b>	<b>25,368</b>

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											SILVER
MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES) <sup>(2,3,4,6,7,8)</sup>											
Kinross Gold Corporation's Share at December 31, 2011											
Property	Location	Kinross Interest (%)	Measured			Indicated			Measured and Indicated		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
<b>NORTH AMERICA</b>											
Round Mountain Area	USA	50.0%	35	7.7	9	5,088	6.5	1,058	5,123	6.5	1,067
<b>SUBTOTAL</b>			<b>35</b>	<b>7.7</b>	<b>9</b>	<b>5,088</b>	<b>6.5</b>	<b>1,058</b>	<b>5,123</b>	<b>6.5</b>	<b>1,067</b>
<b>SOUTH AMERICA</b>											
Cerro Casale	<sup>10</sup> Chile	25.0%	5,853	1.3	240	68,534	1.1	2,419	74,387	1.1	2,659
Fruta del Norte	Ecuador	100.0%	-	-	-	4,266	10.3	1,412	4,266	10.3	1,412
La Coipa	<sup>11</sup> Chile	100.0%	12,041	39.3	15,224	4,785	20.1	3,093	16,826	33.9	18,317
<b>SUBTOTAL</b>			<b>17,894</b>	<b>26.9</b>	<b>15,464</b>	<b>77,585</b>	<b>2.8</b>	<b>6,924</b>	<b>95,479</b>	<b>7.3</b>	<b>22,388</b>
<b>RUSSIA</b>											
Dvoynoye	Russia	100.0%	-	-	-	243	12.3	96	243	12.3	96
<b>SUBTOTAL</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>243</b>	<b>12.3</b>	<b>96</b>	<b>243</b>	<b>12.3</b>	<b>96</b>
<b>TOTAL SILVER</b>			<b>17,929</b>	<b>26.8</b>	<b>15,473</b>	<b>82,916</b>	<b>3.0</b>	<b>8,078</b>	<b>100,845</b>	<b>7.3</b>	<b>23,551</b>

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											COPPER
MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES) <sup>(3,4,7,8)</sup>											
Kinross Gold Corporation's Share at December 31, 2011											
Property	Location	Kinross Interest (%)	Measured			Indicated			Measured and Indicated		
			Tonnes (kt)	Grade (%)	Pounds (Mlb)	Tonnes (kt)	Grade (%)	Pounds (Mlb)	Tonnes (kt)	Grade (%)	Pounds (Mlb)
<b>SOUTH AMERICA</b>											
Cerro Casale	<sup>10</sup> Chile	25.0%	5,853	0.13	16	68,534	0.16	243	74,387	0.16	259
<b>SUBTOTAL</b>			<b>5,853</b>	<b>0.13</b>	<b>16</b>	<b>68,534</b>	<b>0.16</b>	<b>243</b>	<b>74,387</b>	<b>0.16</b>	<b>259</b>
<b>TOTAL COPPER</b>			<b>5,853</b>	<b>0.13</b>	<b>16</b>	<b>68,534</b>	<b>0.16</b>	<b>243</b>	<b>74,387</b>	<b>0.16</b>	<b>259</b>



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## Inferred Mineral Resources

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT						GOLD
INFERRED MINERAL RESOURCES <sup>(2,3,4,6,7,8)</sup>						
Kinross Gold Corporation's Share at December 31, 2011						
Property	Location	Kinross Interest (%)	Inferred			
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	
<b>NORTH AMERICA</b>						
Fort Knox Area	USA	100.0%	22,180	0.41	295	
Kettle River <sup>5</sup>	USA	100.0%	255	10.39	85	
Round Mountain Area	USA	50.0%	35,242	0.41	464	
White Gold Area <sup>12</sup>	Yukon	100.0%	9,391	1.91	578	
SUBTOTAL			67,068	0.66	1,422	
<b>SOUTH AMERICA</b>						
Cerro Casale <sup>10</sup>	Chile	25.0%	124,894	0.37	1,504	
Crixas <sup>9</sup>	Brazil	50.0%	3,405	4.67	511	
Fruta del Norte	Ecuador	100.0%	22,093	5.13	3,645	
La Coipa <sup>11</sup>	Chile	100.0%	4,508	2.07	300	
Lobo Marte <sup>13</sup>	Chile	100.0%	112,767	0.78	2,834	
Maricunga Area	Chile	100.0%	377,609	0.47	5,651	
Paracatu	Brazil	100.0%	158,591	0.40	2,020	
SUBTOTAL			803,867	0.64	16,465	
<b>AFRICA</b>						
Chirano	Ghana	90.0%	1,508	1.75	85	
Tasiast	Mauritania	100.0%	78,217	0.74	1,860	
SUBTOTAL			79,725	0.76	1,945	
<b>RUSSIA</b>						
Dvoynoye	Russia	100.0%	155	12.82	64	
Kupol	Russia	100.0%	425	15.50	212	
SUBTOTAL			580	14.80	276	
TOTAL GOLD			951,240	0.66	20,108	

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT						SILVER
INFERRED MINERAL RESOURCES <sup>(2,3,4,6,7,8)</sup>						
Kinross Gold Corporation's Share at December 31, 2011						
Property	Location	Kinross Interest (%)	Inferred			
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	
<b>NORTH AMERICA</b>						
Round Mountain Area	USA	50.0%	207	3.1	20	
SUBTOTAL			207	3.0	20	
<b>SOUTH AMERICA</b>						
Cerro Casale <sup>10</sup>	Chile	25.0%	124,894	1.0	4,198	
Fruta del Norte	Ecuador	100.0%	22,093	10.4	7,359	
La Coipa <sup>11</sup>	Chile	100.0%	4,508	49.1	7,113	
SUBTOTAL			151,495	3.8	18,670	
<b>RUSSIA</b>						
Dvoynoye	Russia	100.0%	155	12.6	63	
Kupol	Russia	100.0%	425	219.1	2,994	
SUBTOTAL			580	164.0	3,057	
TOTAL SILVER			152,282	4.4	21,747	

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT						COPPER
INFERRED MINERAL RESOURCES <sup>(3,4,6,7,8)</sup>						
Kinross Gold Corporation's Share at December 31, 2011						
Property	Location	Kinross Interest (%)	Inferred			
			Tonnes (kt)	Grade (%)	Pounds (Mlb)	
<b>SOUTH AMERICA</b>						
Cerro Casale <sup>10</sup>	Chile	25.0%	124,894	0.19	527	
SUBTOTAL			124,894	0.19	527	
TOTAL COPPER			124,894	0.19	527	



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## Mineral Reserve and Mineral Resource Statement Notes

(1) Unless otherwise noted, the Company's mineral reserves are estimated using appropriate cut-off grades based on an assumed gold price of \$US 1,200 per ounce, a silver price of \$US 30.00 per ounce and a copper price of US \$3.00 per pound. Mineral reserves are estimated using appropriate process recoveries, operating costs and mine plans that are unique to each property and include estimated allowances for dilution and mining recovery. Mineral reserves are reported in contained units and are estimated based on the following foreign exchange rates:

Russian Rouble to \$US 31  
Chilean Peso to \$US 485  
Brazilian Real to \$US 1.65  
Ghanaian Cedi to \$US 1.50  
Mauritanian Ouguiya to \$US 275

(2) Unless otherwise noted, the Company's mineral resources are estimated using appropriate cut-off grades based on a gold price of \$US 1,400 per ounce, a silver price of \$US 33.00 per ounce, a copper price of US \$3.75 per pound and the following foreign exchange rates:

Russian Rouble to \$US 29  
Chilean Peso to \$US 471  
Brazilian Real to \$US 1.61  
Ghanaian Cedi to \$US 1.50  
Mauritanian Ouguiya to \$US 275

(3) The Company's mineral reserves and mineral resources as at December 31, 2011 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards - For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended from time to time, the "CIM Standards") in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"). Mineral reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.

(4) Cautionary note to U.S. Investors concerning estimates of mineral reserves and mineral resources. These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with NI 43-101 and CIM Standards (duplicated below). These definitions differ from the definitions in the United States Securities and Exchange Commission ("SEC") Guide 7 ("SEC Guide 7") under the United States Securities Act of 1933, as amended. Under SEC Guide 7, a "final" or "bankable" feasibility study is required to report mineral reserves, the three-year historical average price is used in any mineral reserve or cash flow analysis to designate mineral reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms under SEC Guide 7 or recognized under U.S. securities laws. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Accordingly, these mineral reserve and mineral resource estimates and related information may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal laws and the rules and regulations thereunder, including SEC Guide 7.

(5) Kettle River mineral resources were estimated using the same gold price as mineral reserves (\$US1,200/oz).

(6) Except as provided in Note (12), the Company's mineral resource and mineral reserve estimates were prepared under the supervision of Mr. R. Henderson, P. Eng., an officer of Kinross, who is a qualified person as defined by NI 43-101.

(7) The Company's normal data verification procedures have been used in collecting, compiling, interpreting and processing the data used to estimate mineral reserves and mineral resources. Independent data verification has not been performed.

(8) Mineral resources that are not mineral reserves do not have to demonstrate economic viability. Mineral resources are subject to infill drilling, permitting, mine planning, mining dilution and recovery losses, among other things, to be converted into mineral reserves. Due to the uncertainty associated with inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to indicated or measured mineral resources, including as a result of continued exploration.

(9) The Crixas mine is operated by AngloGold Ashanti Ltd. Mineral reserves are reported based on a gold price of \$US 1,100 per ounce. Mineral resources are reported using a gold price of \$US 1,600 per ounce. Mineral resources and mineral reserves are reported using the following foreign exchange rate: Brazilian Real to \$US1.94.



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(10) Estimates for the Cerro Casale project are based on the feasibility study completed in 2009 by the joint venture and have been updated to reflect current guidance. Mineral reserves and mineral resources are estimated using appropriate cut-off grades based on the following commodity prices and foreign exchange rates:

Mineral reserves - Gold price of \$US 1,200 per ounce, Silver price of \$US 22.00 per ounce, Copper price of \$US 2.75 per pound

Mineral resources - Gold price of \$US 1,400 per ounce, Silver price of \$US 28.00 per ounce, Copper price of \$US 3.25 per pound

Chilean Peso to \$US 500

(11) Includes mineral reserves and mineral resources from the Puren deposit in which the Company holds a 65% interest.

(12) The mineral resource estimates for the White Gold Property were prepared by Mr. Wayne Barnett, Pr.Sci.Nat., and Mr. Marek Nowak, P. Eng., of SRK Consulting, both of whom are qualified persons as defined by NI 43-101. Mineral resources are reported at a cut-off of 0.5 g/t for open pit and 2.0 g/t for underground.

(13) The mineral resources and mineral reserves for Lobo-Marte are based on the pre-feasibility study completed by the Company in 2010.

(14) The mineral reserves presented herein comply with the reserve categories of SEC Guide 7 except for mineral reserves at Lobo-Marte, which estimates are based on the pre-feasibility study completed in 2010. For mineral reserves under NI 43-101, a pre-feasibility study is sufficient, however for reserves under SEC Guide 7, a feasibility study is required.

## Mineral Reserve and Mineral Resource Definitions

A **Mineral Reserve** is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

A **'Probable Mineral Reserve'** is the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

A **'Proven Mineral Reserve'** is the economically mineable part of a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

A **Mineral Resource** is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.

An **'Inferred Mineral Resource'** is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

An **'Indicated Mineral Resource'** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

A **'Measured Mineral Resource'** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.