



TSX: K NYSE: KGC

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

## Proven and Probable Mineral Reserves

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT												GOLD
PROVEN AND PROBABLE MINERAL RESERVES <sup>(1,3,4,5,6,7,9,10,12,13)</sup>												
Kinross Gold Corporation's Share at December 31, 2012												
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%	115,116	0.41	1,510	122,629	0.53	2,099	237,745	0.47	3,609	
Kettle River	USA	100.0%	-	-	-	813	10.18	266	813	10.18	266	
Round Mountain Area	USA	50.0%	20,551	0.71	472	43,572	0.55	770	64,123	0.60	1,242	
<b>SUBTOTAL</b>			<b>135,667</b>	<b>0.45</b>	<b>1,982</b>	<b>167,014</b>	<b>0.58</b>	<b>3,135</b>	<b>302,681</b>	<b>0.53</b>	<b>5,117</b>	
<b>SOUTH AMERICA</b>												
Cerro Casale	Chile	25.0%	57,425	0.65	1,195	241,975	0.59	4,616	299,400	0.60	5,811	
Crixas	Brazil	50.0%	-	-	-	-	-	-	-	-	-	
Fruta del Norte	Ecuador	100.0%	-	-	-	25,440	8.21	6,715	25,440	8.21	6,715	
La Coipa	Chile	100.0%	7,867	1.48	375	706	1.88	43	8,573	1.52	418	
Lobo Marte	Chile	100.0%	-	-	-	164,230	1.14	6,028	164,230	1.14	6,028	
Maricunga Area	Chile	100.0%	99,087	0.75	2,388	86,497	0.69	1,925	185,584	0.72	4,313	
Paracatu	Brazil	100.0%	784,829	0.39	9,952	603,013	0.41	8,026	1,387,842	0.40	17,978	
<b>SUBTOTAL</b>			<b>949,208</b>	<b>0.46</b>	<b>13,910</b>	<b>1,121,861</b>	<b>0.76</b>	<b>27,353</b>	<b>2,071,069</b>	<b>0.62</b>	<b>41,263</b>	
<b>AFRICA</b>												
Chirano	Ghana	90.0%	8,794	1.40	396	11,423	3.61	1,326	20,217	2.65	1,722	
Tasiast	Mauritania	100.0%	103,087	1.46	4,836	46,564	2.09	3,129	149,651	1.66	7,965	
<b>SUBTOTAL</b>			<b>111,881</b>	<b>1.45</b>	<b>5,232</b>	<b>57,987</b>	<b>2.39</b>	<b>4,455</b>	<b>169,868</b>	<b>1.77</b>	<b>9,687</b>	
<b>RUSSIA</b>												
Dvoinoye	Russia	100.0%	-	-	-	1,950	17.80	1,116	1,950	17.80	1,116	
Kupol	Russia	100.0%	2,040	9.63	631	6,052	9.17	1,785	8,092	9.29	2,416	
<b>SUBTOTAL</b>			<b>2,040</b>	<b>9.63</b>	<b>631</b>	<b>8,002</b>	<b>11.28</b>	<b>2,901</b>	<b>10,042</b>	<b>10.94</b>	<b>3,532</b>	
<b>TOTAL GOLD</b>			<b>1,198,796</b>	<b>0.56</b>	<b>21,755</b>	<b>1,354,864</b>	<b>0.87</b>	<b>37,844</b>	<b>2,553,660</b>	<b>0.73</b>	<b>59,599</b>	

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT												SILVER
PROVEN AND PROBABLE MINERAL RESERVES <sup>(1,3,5,6,7,9,10)</sup>												
Kinross Gold Corporation's Share at December 31, 2012												
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%	84	8.3	22	9,101	7.6	2,209	9,185	7.6	2,231	
<b>SUBTOTAL</b>			<b>84</b>	<b>8.3</b>	<b>22</b>	<b>9,101</b>	<b>7.6</b>	<b>2,209</b>	<b>9,185</b>	<b>7.6</b>	<b>2,231</b>	
<b>SOUTH AMERICA</b>												
Cerro Casale	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	Chile	100.0%	7,867	40.8	10,317	706	34.3	779	8,573	40.3	11,096	
<b>SUBTOTAL</b>			<b>65,292</b>	<b>6.6</b>	<b>13,839</b>	<b>268,121</b>	<b>2.4</b>	<b>20,933</b>	<b>333,413</b>	<b>3.2</b>	<b>34,772</b>	
<b>RUSSIA</b>												
Dvoinoye	Russia	100.0%	-	-	-	1,950	21.8	1,370	1,950	21.8	1,370	
Kupol	Russia	100.0%	2,040	129.7	8,505	6,052	109.7	21,347	8,092	114.7	29,852	
<b>SUBTOTAL</b>			<b>2,040</b>	<b>129.7</b>	<b>8,505</b>	<b>8,002</b>	<b>88.3</b>	<b>22,717</b>	<b>10,042</b>	<b>96.7</b>	<b>31,222</b>	
<b>TOTAL SILVER</b>			<b>67,416</b>	<b>10.3</b>	<b>22,366</b>	<b>285,224</b>	<b>5.0</b>	<b>45,859</b>	<b>352,640</b>	<b>6.0</b>	<b>68,225</b>	

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT												COPPER
PROVEN AND PROBABLE MINERAL RESERVES <sup>(1,3,4,6,7,9)</sup>												
Kinross Gold Corporation's Share at December 31, 2012												
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	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 Mineral Reserves)

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											GOLD
MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES) <sup>(2,3,4,5,6,7,8,9,10,11,12)</sup>											
Kinross Gold Corporation's Share at December 31, 2012											
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%	8,971	0.36	104	90,853	0.43	1,271	99,824	0.43	1,375
Kettle River	<sup>5</sup> USA	100.0%	-	-	-	61	11.93	23	61	11.73	23
Round Mountain Area	USA	50.0%	10,825	0.95	331	29,357	0.63	594	40,182	0.72	925
White Gold Area	<sup>11</sup> Yukon	100.0%	-	-	-	9,797	3.19	1,005	9,797	3.19	1,005
<b>SUBTOTAL</b>			<b>19,796</b>	<b>0.68</b>	<b>435</b>	<b>130,068</b>	<b>0.69</b>	<b>2,893</b>	<b>149,864</b>	<b>0.69</b>	<b>3,328</b>
<b>SOUTH AMERICA</b>											
Cerro Casale	<sup>9</sup> Chile	25.0%	5,853	0.29	55	68,534	0.35	777	74,387	0.35	832
Crixas	Brazil	50.0%	-	-	-	-	-	-	-	-	-
Fruta del Norte	Ecuador	100.0%	-	-	-	4,266	4.89	671	4,266	4.89	671
La Coipa	<sup>10</sup> Chile	100.0%	6,490	1.22	254	2,727	1.07	94	9,217	1.17	348
Lobo Marte	<sup>12</sup> Chile	100.0%	-	-	-	34,052	0.83	908	34,052	0.83	908
Maricunga Area	Chile	100.0%	28,642	0.66	608	112,753	0.63	2,299	141,395	0.64	2,907
Paracatu	Brazil	100.0%	63,439	0.27	557	332,317	0.33	3,483	395,756	0.32	4,040
<b>SUBTOTAL</b>			<b>104,424</b>	<b>0.44</b>	<b>1,474</b>	<b>554,649</b>	<b>0.46</b>	<b>8,232</b>	<b>659,073</b>	<b>0.46</b>	<b>9,706</b>
<b>AFRICA</b>											
Chirano	Ghana	90.0%	2,095	1.54	104	4,941	1.85	294	7,036	1.76	398
Tasiast	Mauritania	100.0%	77,271	0.72	1,798	148,823	1.04	4,959	226,094	0.93	6,757
<b>SUBTOTAL</b>			<b>79,366</b>	<b>0.75</b>	<b>1,902</b>	<b>153,764</b>	<b>1.06</b>	<b>5,253</b>	<b>233,130</b>	<b>0.95</b>	<b>7,155</b>
<b>RUSSIA</b>											
Dvoinoye	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>203,586</b>	<b>0.58</b>	<b>3,811</b>	<b>838,724</b>	<b>0.61</b>	<b>16,517</b>	<b>1,042,310</b>	<b>0.61</b>	<b>20,328</b>

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											SILVER
MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES) <sup>(2,3,4,6,7,8,9,10)</sup>											
Kinross Gold Corporation's Share at December 31, 2012											
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%	17	8.2	4	2,147	7.5	515	2,164	7.5	519
<b>SUBTOTAL</b>			<b>17</b>	<b>8.2</b>	<b>4</b>	<b>2,147</b>	<b>7.5</b>	<b>515</b>	<b>2,164</b>	<b>7.5</b>	<b>519</b>
<b>SOUTH AMERICA</b>											
Cerro Casale	<sup>9</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>10</sup> Chile	100.0%	6,490	50.7	10,577	2,727	30.8	2,699	9,217	44.8	13,276
<b>SUBTOTAL</b>			<b>12,343</b>	<b>27.3</b>	<b>10,817</b>	<b>75,527</b>	<b>2.7</b>	<b>6,530</b>	<b>87,870</b>	<b>6.1</b>	<b>17,347</b>
<b>RUSSIA</b>											
Dvoinoye	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>12,360</b>	<b>27.2</b>	<b>10,821</b>	<b>77,917</b>	<b>2.9</b>	<b>7,141</b>	<b>90,277</b>	<b>6.2</b>	<b>17,962</b>

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											COPPER
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, 2012											
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>9</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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25 York Street, 17<sup>th</sup> Floor  
Toronto, ON Canada M5J 2V5

## Inferred Mineral Resources

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT						GOLD
INFERRED MINERAL RESOURCES <small>(2,3,4,5,6,7,8,9,10,11,12)</small>						
Kinross Gold Corporation's Share at December 31, 2012						
Property	Location	Kinross Interest (%)	Inferred			
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	
<b>NORTH AMERICA</b>						
Gil	USA	100.0%	1,348	0.75	33	
Fort Knox Pit	USA	100.0%	13,605	0.47	206	
<b>Fort Knox Area</b>	<b>USA</b>	<b>100.0%</b>	<b>14,953</b>	<b>0.50</b>	<b>239</b>	
<b>Kettle River</b>	<b>USA</b>	<b>100.0%</b>	<b>85</b>	<b>9.97</b>	<b>27</b>	
Gold Hill	USA	50.0%	158	0.31	2	
Round Mountain	USA	50.0%	19,217	0.50	308	
<b>Round Mountain Area</b>	<b>USA</b>	<b>50.0%</b>	<b>19,375</b>	<b>0.50</b>	<b>310</b>	
<b>White Gold Area</b>	<b>Yukon</b>	<b>100.0%</b>	<b>9,391</b>	<b>1.91</b>	<b>578</b>	
<b>SUBTOTAL</b>			<b>43,804</b>	<b>0.82</b>	<b>1,154</b>	
<b>SOUTH AMERICA</b>						
<b>Cerro Casale</b>	<b>Chile</b>	<b>25.0%</b>	<b>124,894</b>	<b>0.37</b>	<b>1,504</b>	
<b>Crixas</b>	<b>Brazil</b>	<b>50.0%</b>	-	-	-	
<b>Fruta del Norte</b>	<b>Ecuador</b>	<b>100.0%</b>	<b>22,093</b>	<b>5.13</b>	<b>3,645</b>	
<b>La Coipa</b>	<b>Chile</b>	<b>100.0%</b>	<b>2,676</b>	<b>3.31</b>	<b>285</b>	
<b>Lobo Marte</b>	<b>Chile</b>	<b>100.0%</b>	<b>112,767</b>	<b>0.78</b>	<b>2,834</b>	
<b>Maricunga Area</b>	<b>Chile</b>	<b>100.0%</b>	<b>55,478</b>	<b>0.50</b>	<b>889</b>	
<b>Paracatu</b>	<b>Brazil</b>	<b>100.0%</b>	<b>216,393</b>	<b>0.39</b>	<b>2,713</b>	
<b>SUBTOTAL</b>			<b>534,301</b>	<b>0.69</b>	<b>11,870</b>	
<b>AFRICA</b>						
<b>Chirano</b>	<b>Ghana</b>	<b>90.0%</b>	<b>4,624</b>	<b>1.97</b>	<b>293</b>	
<b>Tasiast</b>	<b>Mauritania</b>	<b>100.0%</b>	<b>31,235</b>	<b>0.79</b>	<b>790</b>	
<b>SUBTOTAL</b>			<b>35,859</b>	<b>0.94</b>	<b>1,083</b>	
<b>RUSSIA</b>						
<b>Dvoinoye</b>	<b>Russia</b>	<b>100.0%</b>	<b>155</b>	<b>12.82</b>	<b>64</b>	
<b>Kupol</b>	<b>Russia</b>	<b>100.0%</b>	<b>482</b>	<b>14.94</b>	<b>231</b>	
<b>SUBTOTAL</b>			<b>637</b>	<b>14.40</b>	<b>295</b>	
<b>TOTAL GOLD</b>			<b>614,601</b>	<b>0.73</b>	<b>14,402</b>	

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT						SILVER
INFERRED MINERAL RESOURCES <small>(2,3,4,6,7,8,9,10)</small>						
Kinross Gold Corporation's Share at December 31, 2012						
Property	Location	Kinross Interest (%)	Inferred			
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	
<b>NORTH AMERICA</b>						
<b>Round Mountain Area</b>	<b>USA</b>	<b>50.0%</b>	<b>158</b>	<b>3.1</b>	<b>15</b>	
<b>SUBTOTAL</b>			<b>158</b>	<b>3.1</b>	<b>15</b>	
<b>SOUTH AMERICA</b>						
<b>Cerro Casale</b>	<b>Chile</b>	<b>25.0%</b>	<b>124,894</b>	<b>1.0</b>	<b>4,198</b>	
<b>Fruta del Norte</b>	<b>Ecuador</b>	<b>100.0%</b>	<b>22,093</b>	<b>10.4</b>	<b>7,359</b>	
<b>La Coipa</b>	<b>Chile</b>	<b>100.0%</b>	<b>2,676</b>	<b>51.1</b>	<b>4,395</b>	
<b>SUBTOTAL</b>			<b>149,663</b>	<b>3.3</b>	<b>15,952</b>	
<b>RUSSIA</b>						
<b>Dvoinoye</b>	<b>Russia</b>	<b>100.0%</b>	<b>155</b>	<b>12.6</b>	<b>63</b>	
<b>Kupol</b>	<b>Russia</b>	<b>100.0%</b>	<b>482</b>	<b>213.6</b>	<b>3,310</b>	
<b>SUBTOTAL</b>			<b>637</b>	<b>164.8</b>	<b>3,373</b>	
<b>TOTAL SILVER</b>			<b>150,458</b>	<b>4.0</b>	<b>19,340</b>	

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT						COPPER
INFERRED MINERAL RESOURCES <small>(3,4,6,7,8,9)</small>						
Kinross Gold Corporation's Share at December 31, 2012						
Property	Location	Kinross Interest (%)	Inferred			
			Tonnes (kt)	Grade (%)	Pounds (Mlb)	
<b>SOUTH AMERICA</b>						
<b>Cerro Casale</b>	<b>Chile</b>	<b>25.0%</b>	<b>124,894</b>	<b>0.19</b>	<b>527</b>	
<b>SUBTOTAL</b>			<b>124,894</b>	<b>0.19</b>	<b>527</b>	
<b>TOTAL COPPER</b>			<b>124,894</b>	<b>0.19</b>	<b>527</b>	



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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 22.00 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 33  
Chilean Peso to \$US 500  
Brazilian Real to \$US 2.10  
Ghanaian Cedi to \$US 1.80  
Mauritanian Ouguiya to \$US 290

(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 26.00 per ounce, a copper price of \$US \$3.25 per pound and the following foreign exchange rates:

Russian Rouble to \$US 31  
Chilean Peso to \$US 485  
Brazilian Real to \$US 2.00  
Ghanaian Cedi to \$US 1.80  
Mauritanian Ouguiya to \$US 290

(3) The Company's mineral reserves and mineral resources as at December 31, 2012 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards - For Mineral Resources and Mineral Reserves" in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" (the Instrument). 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 U.S. securities laws. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum's (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ from the definitions in the U.S. Securities and Exchange Commission ("SEC") Guide 7 ("SEC Guide 7") under the U.S. 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 U.S. federal securities laws and the rules and regulations thereunder, including SEC Guide 7.

(5) Kettle River's 2012 mineral resources and reserves were estimated using \$US1,400/oz and \$US1,200/oz respectively vs. year-end 2011 where \$US1,200/oz was used for both mineral reserves and resources .

(6) Except as provided in Note (11), the Company's mineral resource and mineral reserve estimates were prepared under the supervision of Mr. Jim Fowler, an officer of Kinross, who is a qualified person as defined by the Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("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) 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 or 500 Chilean Pesos to \$1 US

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

(11) The mineral resource estimates for the White Gold Property were prepared by SRK Consulting in 2010. The 2010 resource model has been compared to the current project drill hole database and deemed appropriate for mineral resource reporting. Mineral resources are based on a Gold price of \$US 1,200 per ounce and are reported at a cut-off of 0.5 g/t for open pit and 2.0 g/t for underground.

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

(13) The mineral reserves presented herein comply with the reserve categories of Industry Guide 7 published by the U.S. Securities and Exchange Commission except for mineral reserves at Lobo-Marte, which estimates are based on the pre-feasibility study completed in 2010. For mineral reserves under the Instrument, a pre-feasibility study is sufficient, however for reserves under Industry Guide 7, a feasibility study is required.