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## **Independent Limited Assurance Report to Kinross Gold Corporation**

We have been engaged by the management of Kinross Gold Corporation (“Kinross”) to undertake a limited assurance engagement on their Conflict-Free Gold Report (‘the Report’) for the year ended December 31, 2013.

### **Assurance scope**

The assurance scope consists of Kinross’s Conflict-Free Gold Report prepared in accordance with the World Gold Council’s *Conflict-Free Gold Standard* (“the Standard”) and available on Kinross’s website [<http://www.kinross.com/corporate-responsibility.aspx/corporate-responsibility-reports.aspx>].

### **Management’s responsibilities**

Management is responsible for the preparation and presentation of the Report in accordance with the Standard, current as at the date of our report. This responsibility includes establishing and maintaining appropriate performance management and internal control systems from which the reported information is derived.

### **Our responsibility**

Our responsibility in relation to the Report is to perform a limited assurance engagement and to express a conclusion based on the work performed. We conducted our assurance engagement in accordance with International Standard on Assurance Engagements ISAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ISAE 3000) issued by the International Auditing and Assurance Standards Board and the guidance set out in the Guidance for Assurance Providers issued by the World Gold Council. ISAE 3000 requires that we comply with applicable ethical requirements, including independence requirements.

We have not been engaged in respect of and our conclusion does not cover any periods prior to the year ended December 31, 2013.

### **Assurance approach**

We planned and performed our work to obtain all the evidence, information and explanations considered necessary in order to form our conclusions as set out above. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Report, and applying analytical and other evidence gathering procedures as appropriate. Our procedures included:

- Inquiries of management to gain an understanding of Kinross’s processes, and risk management protocols in place in relation to the Report;
- Inquiries of relevant staff at corporate and site level to understand the Report information collection and reporting processes;
- Where relevant, reviews of the design of internal controls relating to information in the Report;
- Comparisons of a selection of the reported information to supporting documentation;



- Inquiries of management regarding key assumptions; and
- A review of the presentation of the Report to determine whether it is consistent with our overall findings.

The extent of evidence gathering procedures performed in a limited assurance engagement is less than that for a reasonable assurance engagement, and therefore a lower level of assurance is obtained.

Our assurance report is provided solely to Kinross in accordance with the terms of our engagement. Our work has been undertaken so that we might report to Kinross on those matters we have been engaged to report upon in this assurance report, and for no other purpose. We do not accept or assume responsibility to anyone other than Kinross for our work, or for the conclusions we have reached.

#### **Inherent limitations**

Non-financial information, such as that included in the Conflict-Free Gold Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information. The nature and methods used to determine such information, as well as the measurement criteria may change over time.

#### **Independence and competence**

In conducting our engagement, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

The engagement was conducted by a multidisciplinary team which included professionals with suitable experience in both assurance and in the applicable subject matter.

#### **Conclusion**

Based on the procedures performed, as described above, nothing has come to our attention that causes us to believe that Kinross's Conflict-Free Gold Report, as defined above, for the year ended December 31, 2013, has not been prepared and presented, in all material respects, in accordance with the requirements of the World Gold Council's *Conflict-Free Gold Standard* as at the date of our report.

Chartered Professional Accountants, Licensed Public Accountants

April 30, 2014  
Toronto, Canada