



TSX: K NYSE: KGC

Kinross Gold Corporation

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For more information,
please see Kinross' 2014 first-quarter
Financial Statements and MD&A
at www.kinross.com

NEWS RELEASE

Kinross reports 2014 first-quarter results

All-in sustaining cost down year-over-year
Production cost of sales continues to decline at Tasiast, Chirano and Maricunga

Toronto, Ontario – May 7, 2014 – Kinross Gold Corporation (TSX: K, NYSE: KGC) today announced its results for the first quarter ended March 31, 2014.

(This news release contains forward-looking information about expected future events and financial and operating performance of the Company. We refer to the risks and assumptions set out in our Cautionary Statement on Forward-Looking Information located on page six of this release. All dollar amounts are expressed in U.S. dollars, unless otherwise noted.)

Highlights:

- **Production¹**: 664,690 gold equivalent ounces (Au eq. oz.), compared with 648,897 ounces in Q1 2013.
- **Revenue**: \$817.4 million, compared with \$1,058.1 million in Q1 2013.
- **Production cost of sales²**: \$727 per Au eq. oz., compared with \$729 in Q1 2013.
- **All-in sustaining cost²**: \$1,001 per Au eq. oz. sold, compared with \$1,030 in Q1 2013.
- **Adjusted operating cash flow²**: \$239.0 million, or \$0.21 per share, compared with \$413.7 million, or \$0.36 per share, in Q1 2013.
- **Adjusted net earnings^{2,3}**: \$34.1 million, or \$0.03 per share, compared with adjusted earnings of \$172.4 million, or \$0.15 per share, in Q1 2013.
- **Reported net earnings³**: \$31.8 million, or \$0.03 per share, compared with net earnings of \$162.4 million, or \$0.14 per share, in Q1 2013.
- **Average realized gold price**: \$1,299 per Au oz., compared with \$1,624 per Au oz. in Q1 2013.
- **Outlook**: Kinross expects to be within its 2014 forecast guidance for production (2.5-2.7 million Au eq. oz.), production cost of sales (\$730-780 per Au eq. oz. sold), all-in sustaining cost (\$950-1,050 per Au eq. oz. sold), and total capital expenditures (\$675 million).

CEO Commentary

J. Paul Rollinson, CEO, made the following comments in relation to 2014 first-quarter results:

“Kinross had another quarter of solid performance, with an increase in production year-over-year as our new Dvoinoye mine came fully on stream, and a decline in all-in sustaining cost as a result of capital and operating cost reduction efforts across the Company.

“While lower gold prices affected earnings, Kinross is making steady progress to reduce costs. Capital expenditures for the quarter were approximately half of what they were a year ago, while our all-in sustaining cost continued to decline. In addition, we’ve been able to reduce production cost of sales on a per ounce basis by 16% at Chirano, 14% at Maricunga, and 9% at Tasiast compared with Q4 2013. With these improvements, and strong performance from our other sites, Kinross is on track to meet its guidance for the year. In short, we continue to deliver on our strategy, which is focused on capital discipline, operational excellence, quality over quantity and balance sheet strength.

“We released the Tasiast feasibility study on schedule during the quarter. With a significant reduction in forecast capital costs compared with earlier project estimates, and expected production cost of sales of approximately \$500 per ounce for the first five years of production, the study shows that an expanded Tasiast has the potential to be among our lowest cost operations, a significant contributor of new production and cash flow, and a cornerstone of our future portfolio.”

¹ Unless otherwise stated, production figures in this news release are based on Kinross' 90% share of Chirano production.

² These figures are non-GAAP financial measures and are defined and reconciled on pages eight to 12 of this news release.

³ Net earnings figures in this release represent “net earnings from continuing operations attributable to common shareholders”.

Financial results

Summary of financial and operating results

(in millions, except ounces, per share amounts, and per ounce amounts)	Three months ended	
	March 31,	
	2014	2013
Operating Highlights from Continuing Operations^(a)		
Total gold equivalent ounces ^(a)		
Produced ^(c)	672,180	655,610
Sold ^(c)	628,637	652,197
Attributable gold equivalent ounces ^(a)		
Produced ^(c)	664,690	648,897
Sold ^(c)	621,531	645,252
Financial Highlights from Continuing Operations^(a)		
Metal sales	\$ 817.4	\$ 1,058.1
Production cost of sales	\$ 456.0	\$ 475.7
Depreciation, depletion and amortization	\$ 196.4	\$ 227.7
Operating earnings	\$ 81.4	\$ 252.7
Net earnings attributable to common shareholders	\$ 31.8	\$ 162.4
Basic earnings per share attributable to common shareholders	\$ 0.03	\$ 0.14
Diluted earnings per share attributable to common shareholders	\$ 0.03	\$ 0.14
Adjusted net earnings attributable to common shareholders ^(b)	\$ 34.1	\$ 172.4
Adjusted net earnings per share ^(b)	\$ 0.03	\$ 0.15
Net cash flow provided from operating activities	\$ 210.5	\$ 365.3
Adjusted operating cash flow ^(b)	\$ 239.0	\$ 413.7
Adjusted operating cash flow per share ^(b)	\$ 0.21	\$ 0.36
Average realized gold price per ounce	\$ 1,299	\$ 1,624
Consolidated production cost of sales per equivalent ounce ^(c) sold ^(b)	\$ 725	\$ 729
Attributable ^(a) production cost of sales per equivalent ounce ^(c) sold ^(b)	\$ 727	\$ 729
Attributable ^(a) production cost of sales per ounce sold on a by-product basis ^(b)	\$ 708	\$ 674
Attributable ^(a) all-in sustaining cost per ounce sold on a by-product basis ^(b)	\$ 991	\$ 994
Attributable ^(a) all-in sustaining cost per equivalent ounce ^(c) sold ^(b)	\$ 1,001	\$ 1,030
Attributable ^(a) all-in cost per ounce sold on a by-product basis ^(b)	\$ 1,103	\$ 1,315
Attributable ^(a) all-in cost per equivalent ounce ^(c) sold ^(b)	\$ 1,110	\$ 1,333
<small> (a) "Total" includes 100% of Chirano production. "Attributable" includes Kinross' share of Chirano (90%) production. (b) The definition and reconciliation of these non-GAAP financial measures is included on pages eight to 12 of this news release. (c) "Gold equivalent ounces" include silver ounces produced and sold converted to a gold equivalent based on a ratio of the average spot market prices for the commodities for each period. The ratio for the first quarter of 2014 was 63.15:1, compared with 54.19:1 for the first quarter of 2013. (d) On June 10, 2013, the Company announced its decision to cease development of Fruta del Norte ("FDN"). As a result, the comparative figures have been recast to exclude the results of FDN. </small>		

The following operating and financial results are based on first-quarter 2014 gold equivalent production from continuing operations. Production and cost measures are on an attributable basis:

Production: Kinross produced 664,690 attributable Au eq. oz. in the first quarter of 2014, an increase over the first quarter of 2013, mainly due to the processing of higher grade ore from Dvoynoye, which completed its first quarter at full production.

Production cost of sales: Production cost of sales per Au eq. oz.² was \$727 for the first quarter of 2014, compared with \$729 for the first quarter of 2013. Production cost of sales per Au oz. on a by-product basis² was \$708 in Q1 2014, compared with \$674 in Q1 2013, based on Q1 2014 attributable gold sales of 603,073 ounces and attributable silver sales of 1,165,667 ounces.

All-in sustaining cost: All-in sustaining cost per Au eq. oz. sold² decreased to \$1,001 in Q1 2014, compared with \$1,030 in Q1 2013, primarily due to decreases in sustaining capital and exploration and business development expenditures.

All-in sustaining cost per Au oz. sold on a by-product basis² was \$991 in Q1 2014, compared with \$994 in Q1 2013.



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Revenue: Revenue from metal sales was \$817.4 million in the first quarter of 2014, compared with \$1,058.1 million during the same period in 2013. The decrease was mainly due to the lower average realized gold price for the quarter.

Average realized gold price: The average realized gold price was \$1,299 per ounce in Q1 2014, compared with \$1,624 per ounce in Q1 2013. During the first quarter of 2014, the average price of gold was \$1,293 per ounce, with gold trading between \$1,221 and \$1,385 per ounce based on the London PM Fix gold price.

Margins: Kinross' attributable margin per Au eq. oz. sold⁴ was \$572 for the first quarter of 2014, compared with the Q1 2013 margin of \$895 per Au eq. oz. sold.

Operating cash flow: Adjusted operating cash flow² was \$239.0 million for the first quarter of 2014, or \$0.21 per share, compared with \$413.7 million, or \$0.36 per share, for Q1 2013.

Earnings: Adjusted net earnings^{2,3} were \$34.1 million, or \$0.03 per share, for Q1 2014, compared with adjusted earnings of \$172.4 million, or \$0.15 per share, for Q1 2013, mainly due to a lower average realized gold price.

Reported net earnings³ were \$31.8 million, or \$0.03 per share, for Q1 2014, compared with earnings of \$162.4 million, or \$0.14 per share, in Q1 2013.

Capital expenditures: Capital expenditures decreased to \$168.9 million for Q1 2014, compared with \$309.5 million for the same period last year, mainly due to lower spending at Tasiast.

Operating results

Mine-by-mine summaries for first-quarter 2014 operating results may be found on pages 13 and 17 of this news release. Highlights include the following:

Americas

Performance was strong in the first quarter, as the region remains on track to meet both production and production cost of sales forecasts for the year. At **Round Mountain**, improved mill performance increased overall production relative to the prior year and the previous quarter. At **Kettle-River Buckhorn**, production was lower compared with the previous quarter due to anticipated lower grades. **Fort Knox** production declined compared with Q1 2013 primarily due to lower grades. While overall cost performance was in line with the previous quarter, the Company expects higher production cost of sales at Fort Knox over the next three quarters, as the operation enters a phase of the mine that has more operating waste.

At **Paracatu**, production was in line with the previous quarter, despite lower recoveries and grades primarily resulting from variability in the ore processed through Plant 1. Results improved at **Maricunga**, with higher production and lower costs compared with the previous quarter due to higher grades, improved productivity in the mobile fleet and ADR and crushing plants, enhanced leach pad management, and a more efficient solutions management schedule. Production cost of sales declined 14% compared with Q4 2013, from \$1,217 per ounce to \$1,049 per ounce, due to reduced reagent costs, operating efficiencies previously mentioned and increased production. Maricunga's production cost of sales has seen a consistent improvement and is now below Q1 2013 levels.

Russia

First quarter production at the combined operation surpassed prior year and previous quarter results, due mainly to the impact of processing higher grade **Dvoinoye** ore in the expanded mill at **Kupol**. Approximately 83,000 Au

⁴ Attributable margin per equivalent ounce sold is a non-GAAP measure defined as "average realized gold price per ounce" less "attributable production cost of sales per gold equivalent ounce sold."



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eq. oz. were produced from processing Dvoinoeye ore in Q1 2014, the first quarter of full production at the mine, compared with 24,000 Au eq. oz in Q4 2013. Gold grades at the combined operation increased by 31% compared with Q1 2013 due to the processing of higher grade ore from Dvoinoeye, partially offset by the planned decline in grades at Kupol. Production cost of sales per ounce remained in line with previous quarters.

West Africa

Performance was strong during the first quarter, as the region is on target to meet both production and production cost of sales guidance for the year. **Tasiast** achieved record quarterly production in the first quarter, primarily due to higher grades and mill throughput. Production cost of sales per ounce decreased 9% compared with Q4 2013 due to continuous improvement programs, including a new truck shop, which increased maintenance efficiencies, and a new, lower cost power plant, which replaced multiple, high-cost generators. At **Chirano**, the move to self-perform was a main driver behind a 16% reduction in production cost of sales, from \$733 per ounce in Q4 2013 to \$616 per ounce in Q1 2014. Chirano's production cost of sales has decreased steadily over the last four quarters. Chirano is expected to reduce production in Q2 2014 due to repairs at the mill which are scheduled to be completed early in the third quarter.

Tasiast expansion project

On March 31, 2014, the Company announced the results of its feasibility study for its Tasiast expansion project. The study, based on an optimal mill size of 38,000 tonnes per day and a \$1,350 per ounce gold price assumption, produced promising results that indicate the potential to significantly increase cash flow per share, enhance the Company's production profile, and lower costs.

While a final construction decision on the expansion project is not expected to be made until 2015 at the earliest, a number of activities are being pursued to further enhance the viability of the expansion plan. These include: exploring opportunities to further reduce capital and operating costs; measures to reduce execution variability in supply chain, logistics, contracting and labour in the construction phase of a potential expansion project; solidifying investment conditions in Mauritania; and continuing to explore additional mineral resource potential within the mine's footprint, and along the 80 kilometre Tasiast trend. The Company has also initiated project financing discussions with core lender groups.

Liquidity

On March 6, 2014, the Company completed a \$500 million unsecured debt offering. The Senior Notes have a coupon of 5.95% and are due in 2024. On March 10, 2014 Kinross used the net proceeds raised from the debt offering to repay \$500 million of its term loan, thereby reducing the Company's 2017 debt maturities by 50%. By extending \$500 million of debt maturities to 2024, and reducing near-term debt repayment obligations, the Company has greater financial flexibility and is able to better align its balance sheet with the life cycle of assets. The Company has no material debt maturities prior to 2016.

Cash and cash equivalents and short-term investments were \$704.0 million as at March 31, 2014, compared with \$734.5 million as at December 31, 2013, mainly due to debt repayment and capital expenditures, offset by operating cash flows.

Outlook

The following section of the news release represents forward-looking information and users are cautioned that actual results may vary. We refer to the risks and assumptions contained in the Cautionary Statement on Forward-Looking Information on page six of this news release.

As previously announced on February 12, 2014, Kinross expects to produce approximately 2.5-2.7 million gold equivalent ounces for the year.

The Company expects to be within its regional production cost of sales guidance and meet its company-wide production cost of sales guidance range of \$730-\$780 per gold equivalent ounce and its all-in sustaining costs



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guidance range of \$950-\$1,050 per gold ounce sold in 2014. The Company also expects to meet its 2014 capital expenditure forecast of approximately \$675 million.

Conference call details

In connection with the release, Kinross will hold a conference call and audio webcast on Thursday, May 8, 2014 at 7:45 a.m. ET to discuss the results, followed by a question-and-answer session. To access the call, please dial:

Canada & US toll-free – 1-800-319-4610

Outside of Canada & US – 1-604-638-5340

Replay (available up to 14 days after the call):

Canada & US toll-free – 1-800-319-6413; Passcode – 3310 followed by #.

Outside of Canada & US – 1-604-638-9010; Passcode – 3310 followed by #.

You may also access the conference call on a listen-only basis via webcast at our website www.kinross.com. The audio webcast will be archived on our website at www.kinross.com.

Kinross will hold its Annual Meeting of Shareholders on Thursday, May 8, 2014, at 10 a.m. ET at the Design Exchange, 234 Bay Street, Toronto, Ontario, Canada. A live audio webcast (listen-only mode) of the Annual Meeting of Shareholders will be available at www.kinross.com.

This release should be read in conjunction with Kinross' 2014 first-quarter unaudited Financial Statements and Management's Discussion and Analysis report at www.kinross.com.

Kinross' unaudited 2014 first-quarter Financial Statements and Management's Discussion and Analysis have been filed with Canadian securities regulators (available at www.sedar.com) and furnished to the U.S. Securities and Exchange Commission (available at www.sec.gov). Kinross shareholders may obtain a copy of the financial statements free of charge upon request to the Company.

About Kinross Gold Corporation

Kinross is a Canadian-based gold mining company with mines and projects in Brazil, Chile, Ghana, Mauritania, Russia and the United States. Kinross maintains listings on the Toronto Stock Exchange (symbol:K) and the New York Stock Exchange (symbol:KGC).

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Cautionary statement on forward-looking information

All statements, other than statements of historical fact, contained or incorporated by reference in this news release including, but not limited to, any information as to the future financial or operating performance of Kinross, constitute “forward-looking information” or “forward-looking statements” within the meaning of certain securities laws, including the provisions of the Securities Act (Ontario) and the provisions for “safe harbour” under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this news release. Forward-looking statements contained in this news release include those under the headings Financial and operating highlights, “CEO Commentary”, “Tasiast expansion project”, “Liquidity”, “Outlook”, and include, without limitation, statements with respect to: our guidance for production; production costs of sales, all-in sustaining cost and capital expenditures; expected savings pursuant to our cost review and reduction initiatives including, without limitation, the continuation of the Way Forward: modifications to projects and operations and our exploration budget, as well as references to other possible events, the future price of gold and silver, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and mineral resource estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of projects and new deposits, success of exploration, development and mining activities, permitting timelines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. The words “anticipate”, “efforts”, “expects”, “estimates”, “forecasts”, “focus”, “guidance”, “initiative”, “on track”, “outlook”, “potential”, “pursue”, “strategy”, “study”, or “targets”, or variations of or similar such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, or “should”, “might”, or “will be taken”, “will occur” or “will be achieved”, and similar such expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates, models and assumptions of Kinross referenced, contained or incorporated by reference in this news release, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our most recently filed Annual Information Form and our Management’s Discussion and Analysis as well as: (1) there being no significant disruptions affecting the operations of the Company or any entity in which it now or hereafter directly or indirectly holds an investment, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (2) permitting, development, operations and expansion at Paracatu (including, without limitation, land acquisitions and permitting for the construction and operation of the new tailings facility) being consistent with our current expectations; (3) the cessation by the Company of further investment and development of the Fruta del Norte deposit and La Zarza mining concession (“FDN”) being consistent with Kinross’ current expectations including, without limitation, as to the reasonable cooperation of the Government of Ecuador in ensuring an orderly transition with respect to FDN (including, without limitation, any related transactions) that respects the interests of both parties; continuing recognition of the Company’s other remaining mining concessions and other assets, rights, titles and interests in Ecuador; the implementation of Ecuador’s mining and investment laws (and prospective amendment to these laws) and related regulations and policies; and compliance with, and the implementation and enforcement of, the Canada-Ecuador Agreement for the Promotion and Reciprocal Protection of Investments; (4) political and legal developments in any jurisdiction in which the Company, or any entity in which it now or hereafter directly or indirectly holds an investment, operates being consistent with its current expectations including, without limitation, the impact of escalating political tensions and uncertainty in the Russian Federation and Ukraine or any related sanctions and any other similar restrictions or penalties imposed by any government, the transition period as we reduce our level of activity in Ecuador and any potential amendments to the Brazilian Mining Code, the Mauritanian Mining Code, the Mauritanian Customs Code, the Mauritanian VAT regime and water legislation or other water use restrictions in Chile, being consistent with Kinross’ current expectations; (5) the exchange rate between the Canadian dollar, Brazilian real, Chilean peso, Russian rouble, Mauritanian ouguiya, Ghanaian cedi and the U.S. dollar being approximately consistent with current levels; (6) certain price assumptions for gold and silver; (7) prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with current levels; (8) production and cost of sales forecasts for the Company, and entities in which it now or hereafter directly or indirectly holds an investment, meeting expectations; (9) the accuracy of the current mineral reserve and mineral resource estimates of the Company (including but not limited to ore tonnage and ore grade estimates); (10) labour and materials costs increasing on a basis consistent with Kinross’ current expectations; (11) the development of, operations at and production from the Company’s operations, including but not limited to ramp up at and production from Dvoynoye and permitting, development and expansion at Tasiast (including but not limited to, expansion optimization initiatives which may lead to changes in processing approach and maintenance, the timing of completion and results of the Tasiast feasibility study, and conversion of adjacent exploration licences to mining licences) being consistent with Kinross’ current expectations; (12) the terms and conditions of the legal and fiscal stability agreements for the Tasiast and Chirano operations being interpreted and applied in a manner consistent with their intent and Kinross’ expectations; (13) goodwill and/or asset impairment potential; and (14) access to capital markets, including but not limited to maintaining an investment grade debt rating and, as required, securing and maintaining partial project financing for Dvoynoye, Kupol and any expansion at Tasiast, being consistent with the Company’s current expectations. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: sanctions (any other similar restrictions or penalties) now or subsequently imposed by, against, in respect of or otherwise impacting any jurisdiction in which the Company is domiciled or operates (including but not limited to the Russian Federation, Canada, the European Union and the United States), or any government or citizens of, persons or companies domiciled in, or the Company’s business, operations or other activities in, any such jurisdiction; our ability to successfully cease further investment in and development of FDN and, in cooperation with the Government of Ecuador, successfully complete an orderly transition with respect to FDN that is respectful of the interests of both parties and does not impose on the Company (and/or any of its directors, officers or employees) any unreasonable obligations or liabilities; litigation commenced, or other claims or actions brought, against the Company (and/or any of its directors, officers or employees) in respect of the cessation by the Company of further investment in and development of FDN, or any of the Company’s prior or continuing activities on or in respect thereof or otherwise in Ecuador; fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as fuel and electricity); changes in the discount rates applied to calculate the present value of net future cash flows based on country-specific real weighted average cost of capital; changes in the market valuations of peer group gold producers and the Company, and the resulting impact on market price to net asset value multiples; changes in various market variables, such as interest rates, foreign exchange rates, gold or silver prices and lease rates, or global fuel prices, that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under any financial obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation (including but not limited to income tax, advance income tax, stamp tax, withholding tax, capital tax, tariffs, value-added or sales tax, capital outflow tax, capital gains tax, windfall or windfall profits tax, royalty, excise tax, customs/import or export taxes/duties, asset taxes, asset transfer tax, property use or other real estate tax, together with any related fine, penalty, surcharge, or interest imposed in connection with such taxes), controls, policies and regulations; the security of personnel and assets; political or economic developments in Canada, the United States, Chile, Brazil, Russia, Ecuador, Mauritania, Ghana, or other countries in which Kinross, or entities in which it now or hereafter directly or indirectly holds an interest, do business or may carry on business; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions and complete divestitures; operating or technical difficulties in connection with mining or development activities; employee relations; litigation against the Company including, but not limited to, securities class action litigation in Canada and/or the United States; the speculative nature of gold exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits; diminishing



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quantities or grades of reserves; adverse changes in our credit rating; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, Kinross' actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Kinross, including but not limited to resulting in an impairment charge on goodwill and/or assets. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this news release are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada and the United States including, but not limited to, the cautionary statements made in the "Risk Factors" section of our most recently filed Annual Information Form and Management Discussion and Analysis. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Key Sensitivities

Approximately 60%-70% of the Company's costs are denominated in US dollars.

A 10% change in foreign exchange could result in an approximate \$12 impact in production cost of sales per ounce⁵.

A \$10 per barrel change in the price of oil could result in an approximate \$3 impact on production cost of sales per ounce.

The impact on royalties of a \$100 change in the gold price could result in an approximate \$3 impact on cost of sales per ounce.

Other information

Where we say "we", "us", "our", the "Company", or "Kinross" in this news release, we mean Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable.

The technical information about the Company's material mineral properties contained in this news release has been prepared under the supervision of and verified by Mr. John Sims, an officer of the Company who is a "qualified person" within the meaning of National Instrument 43-101.

⁵ Refers to all of the currencies in the countries where the Company has mining operations, fluctuating simultaneously by 10% in the same direction, either appreciating, or depreciating, taking into consideration the impact of hedging and the weighting of each currency within our consolidated cost structure.

Reconciliation of non-GAAP financial measures

The Company has included certain non-GAAP financial measures in this document. These measures are not defined under IFRS and should not be considered in isolation. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. The inclusion of these measures is meant to provide additional information and should not be used as a substitute for performance measures prepared in accordance with IFRS. These measures are not necessarily standard and therefore may not be comparable to other issuers.

Adjusted net earnings attributable to common shareholders and adjusted net earnings per share are non-GAAP measures which determine the performance of the Company, excluding certain impacts which the Company believes are not reflective of the Company's underlying performance for the reporting period, such as the impact of foreign exchange gains and losses, reassessment of prior year taxes and/or taxes otherwise not related to the current period, impairment charges, gains and losses and other one-time costs related to acquisitions, dispositions and other transactions, and non-hedge derivative gains and losses. Although some of the items are recurring, the Company believes that they are not reflective of the underlying operating performance of its current business and are not necessarily indicative of future operating results. Management believes that these measures, which are used internally to assess performance and in planning and forecasting future operating results, provide investors with the ability to better evaluate underlying performance, particularly since the excluded items are typically not included in public guidance. However, adjusted net earnings and adjusted net earnings per share measures are not necessarily indicative of net earnings and earnings per share measures as determined under IFRS.

The following table provides a reconciliation of net earnings from continuing operations to adjusted net earnings from continuing operations for the periods presented:

<i>(in millions, except share and per share amounts)</i>	GAAP to Adjusted Earnings Reconciliation			
	Three months ended			
	March 31,			
	2014		2013	
Net earnings from continuing operations attributable to common shareholders - as reported	\$	31.8	\$	162.4
Adjusting items:				
Foreign exchange losses		8.3		3.6
Non-hedge derivatives losses - net of tax		3.0		-
Gains on sale of other assets - net of tax		(0.2)		(0.6)
Foreign exchange gains on translation of tax basis and foreign exchange on deferred income taxes within income tax expense		(9.5)		(2.6)
Taxes in respect of prior years		0.7		4.0
Impairment of investments		-		5.6
		2.3		10.0
Adjusted net earnings from continuing operations attributable to common shareholders	\$	34.1	\$	172.4
Weighted average number of common shares outstanding - Basic		1,143.8		1,140.6
Adjusted net earnings from continuing operations per share	\$	0.03	\$	0.15

The Company makes reference to a non-GAAP measure for adjusted operating cash flow and adjusted operating cash flow per share. Adjusted operating cash flow is defined as cash flow from operations excluding certain impacts which the Company believes are not reflective of the Company's regular operating cash flow, and excluding changes in working capital. Working capital can be volatile due to numerous factors, including the timing of tax payments, and in the case of Kupol, a build-up of inventory due to transportation logistics. The Company uses adjusted operating cash flow internally as a measure of the underlying operating cash flow performance and future operating cash flow-generating capability of the Company. However, adjusted operating cash flow and adjusted operating cash flow per share measures are not necessarily indicative of net cash flow from operations as determined under IFRS.

The following table provides a reconciliation of adjusted operating cash flow from continuing operations for the periods presented:

	GAAP to Adjusted Operating Cash Flow	
	Three months ended	
	March 31,	
	2014	2013
<i>(in millions, except share and per share amounts)</i>		
Net cash flow of continuing operations used in operating activities - as reported	\$ 210.5	\$ 365.3
Adjusting items:		
Working capital changes:		
Accounts receivable and other assets	(50.0)	(29.1)
Inventories	23.4	34.9
Accounts payable and other liabilities, including taxes	55.1	42.6
	28.5	48.4
Adjusted operating cash flow from continuing operations	\$ 239.0	\$ 413.7
Weighted average number of common shares outstanding - Basic	1,143.8	1,140.6
Adjusted operating cash flow from continuing operations per share	\$ 0.21	\$ 0.36

Consolidated production cost of sales per gold equivalent ounce sold is a non-GAAP measure and is defined as production cost of sales as per the consolidated financial statements divided by the total number of gold equivalent ounces sold. This measure converts the Company's non-gold production into gold equivalent ounces and credits it to total production.

Attributable production cost of sales per gold equivalent ounce sold is a non-GAAP measure and is defined as attributable production cost of sales divided by the attributable number of gold equivalent ounces sold. This measure converts the Company's non-gold production into gold equivalent ounces and credits it to total production.

Management uses these measures to monitor and evaluate the performance of its operating properties. The following table presents a reconciliation of consolidated and attributable production cost of sales per equivalent ounce sold for the periods presented:

	Consolidated and Attributable Production Cost of Sales Per Equivalent Ounce Sold	
	Three months ended	
	March 31,	
	2014	2013
<i>(in millions, except ounces and production cost of sales per equivalent ounce)</i>		
Production cost of sales - as reported	\$ 456.0	\$ 475.7
Less: portion attributable to Chirano non-controlling interest	(4.4)	(5.1)
Attributable production cost of sales	\$ 451.6	\$ 470.6
Gold equivalent ounces sold	628,637	652,197
Less: portion attributable to Chirano non-controlling interest	(7,106)	(6,945)
Attributable gold equivalent ounces sold	621,531	645,252
Consolidated production cost of sales per equivalent ounce sold	\$ 725	\$ 729
Attributable production cost of sales per equivalent ounce sold	\$ 727	\$ 729

Attributable production cost of sales per ounce sold on a by-product basis is a non-GAAP measure which calculates the Company's non-gold production as a credit against its per ounce production costs, rather than converting its non-gold production into gold equivalent ounces and crediting it to total production, as is the case in co-product accounting. Management believes that this measure provides investors with the ability to better evaluate Kinross' production cost of sales per ounce on a comparable basis with other major gold producers who routinely calculate their cost of sales per ounce using by-product accounting rather than co-product accounting.

The following table provides a reconciliation of attributable production cost of sales per ounce sold on a by-product basis for the periods presented:

<i>(in millions, except ounces and production cost of sales per ounce)</i>	Attributable Production Cost of Sales Per Ounce Sold on a By-Product Basis	
	Three months ended	
	March 31,	
	2014	2013
Production cost of sales - as reported	\$ 456.0	\$ 475.7
Less: portion attributable to Chirano non-controlling interest	(4.4)	(5.1)
Less: attributable silver revenues	(24.5)	(61.9)
Attributable production cost of sales net of silver by-product revenue	\$ 427.1	\$ 408.7
Gold ounces sold	610,158	613,683
Less: portion attributable to Chirano non-controlling interest	(7,085)	(6,916)
Attributable gold ounces sold	603,073	606,767
Attributable production cost of sales per ounce sold on a by-product basis	\$ 708	\$ 674

In June 2013, the World Gold Council (“WGC”) published its guidelines for reporting all-in sustaining costs and all-in costs. The WGC is a market development organization for the gold industry and is an association whose membership comprises leading gold mining companies including Kinross. Although the WGC is not a mining industry regulatory organization, it worked closely with its member companies to develop these non-GAAP measures. Adoption of the all-in sustaining cost and all-in cost metrics is voluntary and not necessarily standard, and therefore, these measures presented by the Company may not be comparable to similar measures presented by other issuers. The Company believes that the all-in sustaining cost and all-in cost measures complement existing measures reported by Kinross.

All-in sustaining cost includes both operating and capital costs required to sustain gold production on an ongoing basis. The value of silver sold is deducted from the total production cost of sales as it is considered residual production. Sustaining operating costs represent expenditures incurred at current operations that are considered necessary to maintain current production. Sustaining capital represents capital expenditures at existing operations comprising mine development costs and ongoing replacement of mine equipment and other capital facilities, and does not include capital expenditures for major growth projects or enhancement capital for significant infrastructure improvements at existing operations.

All-in cost is comprised of all-in sustaining cost as well as operating expenditures incurred at locations with no current operation, or costs related to other non-sustaining activities, and capital expenditures for major growth projects or enhancement capital for significant infrastructure improvements at existing operations.

Attributable all-in sustaining cost and all-in cost per ounce sold on a by-product basis are calculated by adjusting total production cost of sales, as reported on the interim condensed consolidated statement of operations, as follows:

	Attributable All-In Sustaining Cost and All-In Cost Per Ounce Sold on a By-Product Basis		
	Three months ended		
	March 31,		
	2014		2013
<i>(in millions, except ounces and costs per ounce)</i>			
Production cost of sales - as reported	\$ 456.0	\$	475.7
Less: portion attributable to Chirano non-controlling interest ⁽¹⁾	(4.4)		(5.1)
Less: attributable ⁽²⁾ silver revenues ⁽³⁾	(24.5)		(61.9)
Attributable ⁽²⁾ production cost of sales net of silver by-product revenue	\$ 427.1	\$	408.7
Adjusting items on an attributable ⁽²⁾ basis:			
General and administrative ⁽⁴⁾	43.2		39.5
Other operating expense - sustaining ⁽⁵⁾	8.0		13.4
Reclamation and remediation - sustaining ⁽⁶⁾	14.5		14.9
Exploration and business development - sustaining ⁽⁷⁾	13.6		24.3
Additions to property, plant and equipment - sustaining ⁽⁸⁾	91.0		102.1
All-in Sustaining Cost on a by-product basis - attributable ⁽²⁾	\$ 597.4	\$	602.9
Other operating expense - non-sustaining ⁽⁵⁾	10.9		10.5
Exploration - non-sustaining ⁽⁷⁾	9.7		13.9
Additions to property, plant and equipment - non-sustaining ⁽⁸⁾	47.2		170.6
All-in Cost on a by-product basis - attributable ⁽²⁾	\$ 665.2	\$	797.9
Gold ounces sold	610,158		613,683
Less: portion attributable to Chirano non-controlling interest ⁽⁹⁾	(7,085)		(6,916)
Attributable ⁽²⁾ gold ounces sold	603,073		606,767
Attributable ⁽²⁾ all-in sustaining cost per ounce sold on a by-product basis	\$ 991	\$	994
Attributable ⁽²⁾ all-in cost per ounce sold on a by-product basis	\$ 1,103	\$	1,315

The Company also assesses its all-in sustaining cost and all-in cost on a gold equivalent ounce basis. Under these non-GAAP measures, the Company's production of silver is converted into gold equivalent ounces and credited to total production.

Attributable all-in sustaining cost and all-in cost per equivalent ounce sold are calculated by adjusting total production cost of sales, as reported on the interim condensed consolidated statement of operations, as follows:

	Attributable All-In Sustaining Cost and All-In Cost Per Equivalent Ounce Sold		
	Three months ended		
	March 31,		
	2014		2013
<i>(in millions, except ounces and costs per equivalent ounce)</i>			
Production cost of sales - as reported	\$ 456.0	\$	475.7
Less: portion attributable to Chirano non-controlling interest ⁽¹⁾	(4.4)		(5.1)
Attributable ⁽²⁾ production cost of sales	\$ 451.6	\$	470.6
Adjusting items on an attributable ⁽²⁾ basis:			
General and administrative ⁽⁴⁾	43.2		39.5
Other operating expense - sustaining ⁽⁵⁾	8.0		13.4
Reclamation and remediation - sustaining ⁽⁶⁾	14.5		14.9
Exploration and business development - sustaining ⁽⁷⁾	13.6		24.3
Additions to property, plant and equipment - sustaining ⁽⁸⁾	91.0		102.1
All-in Sustaining Cost - attributable ⁽²⁾	\$ 621.9	\$	664.8
Other operating expense - non-sustaining ⁽⁵⁾	10.9		10.5
Exploration - non-sustaining ⁽⁷⁾	9.7		13.9
Additions to property, plant and equipment - non-sustaining ⁽⁸⁾	47.2		170.6
All-in Cost - attributable ⁽²⁾	\$ 689.7	\$	859.8
Gold equivalent ounces sold	628,637		652,197
Less: portion attributable to Chirano non-controlling interest ⁽⁹⁾	(7,106)		(6,945)
Attributable ⁽²⁾ gold equivalent ounces sold	621,531		645,252
Attributable ⁽²⁾ all-in sustaining cost per equivalent ounce sold	\$ 1,001	\$	1,030
Attributable ⁽²⁾ all-in cost per equivalent ounce sold	\$ 1,110	\$	1,333

- (1) "Portion attributable to Chirano non-controlling interest" represents the non-controlling interest (10%) in the production cost of sales for the Chirano mine.
- (2) "Attributable" includes Kinross' share of Chirano (90%) production.
- (3) "Attributable silver revenues" represents the attributable portion of metal sales realized from the production of the secondary or by-product metal (i.e. silver). Revenue from the sale of silver, which is produced as a by-product of the process used to produce gold, effectively reduces the cost of gold production.
- (4) "General and administrative" expenses is as reported on the interim condensed consolidated statement of operations, net of certain severance expenses. General and administrative expenses are considered sustaining costs as they are required to be absorbed on a continuing basis for the effective operation and governance of the Company.
- (5) "Other operating expense – sustaining" is calculated as "Other operating expense" as reported on the interim condensed consolidated statement of operations, less other operating expenses related to non-sustaining activities. Other operating expenses are classified as either sustaining or non-sustaining based on the type and location of the expenditure incurred. The majority of other operating expenses that are incurred at existing operations are considered costs necessary to sustain operations, and are therefore classified as sustaining. Other operating expenses incurred at locations where there is no current operation or related to other non-sustaining activities are classified as non-sustaining.
- (6) "Reclamation and remediation" is calculated as current period accretion related to reclamation and remediation obligations plus current period amortization of the corresponding reclamation and remediation assets, and is intended to reflect the periodic cost of reclamation and remediation for currently operating mines. Reclamation and remediation costs for development projects or closed mines are excluded from this amount and classified as non-sustaining.
- (7) "Exploration and business development – sustaining" is calculated as "Exploration and business development" expenses as reported on the interim condensed consolidated statement of operations, less non-sustaining exploration expenses. Exploration expenses are classified as either sustaining or non-sustaining based on a determination of the type and location of the exploration expenditure. Exploration expenditures within the footprint of operating mines are considered costs required to sustain current operations and so are included in sustaining costs. Exploration expenditures focused on new ore bodies near existing mines (i.e. brownfield), new exploration projects (i.e. greenfield) or for other generative exploration activity not linked to existing mining operations are classified as non-sustaining. Business development expenses are considered sustaining costs as they are required for general operations.
- (8) "Additions to property, plant and equipment – sustaining" represents the majority of capital expenditures at existing operations including capitalized exploration costs, capitalized stripping and underground mine development costs, ongoing replacement of mine equipment and other capital facilities and other capital expenditures and is calculated as total additions to property, plant and equipment (as reported on the interim condensed consolidated statements of cash flows), less capitalized interest and non-sustaining capital. Non-sustaining capital represents capital expenditures for major growth projects as well as enhancement capital for significant infrastructure improvements at existing operations. Non-sustaining capital expenditures for the first quarter of 2014 relate to projects at Tasiast, Chirano and Dvoinoye.
- (9) "Portion attributable to Chirano non-controlling interest" represents the non-controlling interest (10%) in the ounces sold for the Chirano mine.

Review of Operations

Three months ended March 31,	Gold equivalent ounces				Production cost of sales (\$ millions)		Production cost of sales/oz	
	Produced		Sold		2014	2013	2014	2013
	2014	2013	2014	2013				
Fort Knox	83,588	93,252	112,711	118,034	\$ 64.2	\$ 65.9	\$ 570	\$ 558
Round Mountain	45,054	39,421	41,390	38,796	37.3	31.2	901	804
Kettle River - Buckhorn	25,917	39,870	25,829	39,673	16.4	20.3	635	512
Paracatu	127,085	119,891	115,776	122,028	100.1	101.4	865	831
La Coipa	-	53,729	1,344	57,242	1.6	40.3	1,190	704
Maricunga	52,729	55,062	55,857	54,791	58.6	59.8	1,049	1,091
Americas Total	334,373	401,225	352,907	430,564	278.2	318.9	788	741
Kupol	191,238	124,498	138,286	83,799	66.5	45.9	481	548
Russia Total	191,238	124,498	138,286	83,799	66.5	45.9	481	548
Tasiast	71,671	62,757	66,386	68,381	67.5	60.2	1,017	880
Chirano (100%)	74,898	67,130	71,058	69,453	43.8	50.7	616	730
West Africa Total	146,569	129,887	137,444	137,834	111.3	110.9	810	805
Operations Total	672,180	655,610	628,637	652,197	456.0	475.7	725	729
Less Chirano non-controlling interest (10%)	(7,490)	(6,713)	(7,106)	(6,945)	(4.4)	(5.1)		
Attributable Total	664,690	648,897	621,531	645,252	\$ 451.6	\$ 470.6	\$ 727	\$ 729

Consolidated balance sheets

(unaudited, expressed in millions of United States dollars, except share amounts)

	As at	
	March 31, 2014	December 31, 2013
Assets		
Current assets		
Cash and cash equivalents	\$ 704.0	\$ 734.5
Restricted cash	59.8	59.0
Accounts receivable and other assets	260.3	284.3
Inventories	1,340.3	1,322.9
Unrealized fair value of derivative assets	1.9	5.1
	2,366.3	2,405.8
Non-current assets		
Property, plant and equipment	6,514.3	6,582.7
Goodwill	308.0	308.0
Long-term investments	27.0	20.4
Investments in associate and joint venture	315.0	315.2
Unrealized fair value of derivative assets	0.2	0.6
Deferred charges and other long-term assets	503.3	490.5
Deferred tax assets	132.2	163.5
Total assets	\$ 10,166.3	\$ 10,286.7
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 450.9	\$ 544.5
Current tax payable	23.6	27.0
Current portion of long-term debt	65.5	60.0
Current portion of provisions	32.9	40.1
Current portion of unrealized fair value of derivative liabilities	26.3	41.3
	599.2	712.9
Non-current liabilities		
Long-term debt	2,025.4	2,059.6
Provisions	694.4	683.9
Unrealized fair value of derivative liabilities	8.6	14.0
Other long-term liabilities	158.5	192.7
Deferred tax liabilities	539.3	533.7
Total liabilities	4,025.4	4,196.8
Equity		
Common shareholders' equity		
Common share capital and common share purchase warrants	\$ 14,751.1	\$ 14,737.1
Contributed surplus	75.3	84.5
Accumulated deficit	(8,741.5)	(8,771.1)
Accumulated other comprehensive income (loss)	(19.5)	(36.5)
Total common shareholders' equity	6,065.4	6,014.0
Non-controlling interest	75.5	75.9
Total equity	6,140.9	6,089.9
Total liabilities and equity	\$ 10,166.3	\$ 10,286.7
Common shares		
Authorized	Unlimited	Unlimited
Issued and outstanding	1,144,382,795	1,143,428,055

Consolidated statements of operations

(unaudited, expressed in millions of United States dollars, except per share and share amounts)

	Three months ended	
	March 31, 2014	March 31, 2013
Revenue		
Metal sales	\$ 817.4	\$ 1,058.1
Cost of sales		
Production cost of sales	456.0	475.7
Depreciation, depletion and amortization	196.4	227.7
Total cost of sales	652.4	703.4
Gross profit	165.0	354.7
Other operating expense	17.7	24.0
Exploration and business development	22.7	38.5
General and administrative	43.2	39.5
Operating earnings	81.4	252.7
Other income (expense) - net	(6.2)	(8.4)
Equity in earnings (losses) of associate and joint venture	(1.3)	(0.9)
Finance income	1.4	2.0
Finance expense	(12.8)	(8.6)
Earnings before tax	62.5	236.8
Income tax expense - net	(31.1)	(72.8)
Earnings from continuing operations after tax	31.4	164.0
Loss from discontinued operations after tax	(2.2)	(1.9)
Net earnings	\$ 29.2	\$ 162.1
Net earnings (loss) from continuing operations attributable to:		
Non-controlling interest	\$ (0.4)	\$ 1.6
Common shareholders	\$ 31.8	\$ 162.4
Net earnings (loss) attributable to:		
Non-controlling interest	\$ (0.4)	\$ 1.6
Common shareholders	\$ 29.6	\$ 160.5
Earnings per share from continuing operations attributable to common shareholders		
Basic	\$ 0.03	\$ 0.14
Diluted	\$ 0.03	\$ 0.14
Earnings per share attributable to common shareholders		
Basic	\$ 0.03	\$ 0.14
Diluted	\$ 0.03	\$ 0.14
Weighted average number of common shares outstanding (millions)		
Basic	1,143.8	1,140.6
Diluted	1,151.1	1,147.2



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Kinross Gold Corporation

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Consolidated statements of cash flows

(unaudited, expressed in millions of United States dollars)

	Three months ended	
	March 31, 2014	March 31, 2013
Net inflow (outflow) of cash related to the following activities:		
Operating:		
Net earnings from continuing operations	\$ 31.4	\$ 164.0
Adjustments to reconcile net earnings from continuing operations to net cash provided from (used in) operating activities:		
Depreciation, depletion and amortization	196.4	227.7
Gains on sale of other assets - net	(0.4)	(0.8)
Impairment of investments	-	5.6
Equity in losses (earnings) of associate and joint venture	1.3	0.9
Non-hedge derivative loss - net	3.4	-
Settlement of derivative instruments	-	0.2
Share-based compensation expense	7.2	8.7
Accretion expense	9.6	5.4
Deferred tax (recovery) expense	28.8	(20.8)
Foreign exchange (gains) losses and other	(38.7)	22.8
Changes in operating assets and liabilities:		
Accounts receivable and other assets	50.0	29.1
Inventories	(23.4)	(34.9)
Accounts payable and accrued liabilities	(10.8)	33.0
Cash flow provided from operating activities	254.8	440.9
Income taxes paid	(44.3)	(75.6)
Net cash flow of continuing operations provided from operating activities	210.5	365.3
Net cash flow of discontinued operations used in operating activities	(2.4)	(7.2)
Investing:		
Additions to property, plant and equipment	(168.9)	(309.5)
Net additions to long-term investments and other assets	(29.5)	(24.5)
Net proceeds from the sale of property, plant and equipment	1.1	1.3
Disposals of short-term investments	-	349.8
Increase in restricted cash	(0.8)	-
Interest received	1.4	2.1
Net cash flow of continuing operations provided from (used in) investing activities	(196.7)	19.2
Net cash flow of discontinued operations used in investing activities	-	(8.3)
Financing:		
Issuance of common shares on exercise of options and warrants	0.1	1.6
Proceeds from issuance of debt	622.4	-
Repayment of debt	(654.0)	(487.0)
Interest paid	(1.9)	(1.5)
Dividends paid to common shareholders	-	(91.3)
Settlement of derivative instruments	(2.1)	-
Other	0.4	-
Net cash flow of continuing operations used in financing activities	(35.1)	(578.2)
Net cash flow of discontinued operations used in financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents of continuing operations	(6.8)	(2.7)
Decrease in cash and cash equivalents	(30.5)	(211.9)
Cash and cash equivalents, beginning of period	734.5	1,632.7
Cash and cash equivalents, end of period	\$ 704.0	\$ 1,420.8

Operating Summary															
	Mine	Period	Ownership	Tonnes Ore Mined ⁽¹⁾	Ore Processed (Milled) ⁽¹⁾	Ore Processed (Heap Leach) ⁽¹⁾	Grade (M ill)	Grade (Heap Leach)	Recovery ⁽²⁾	Gold Eq Production ⁽⁶⁾	Gold Eq Sales ⁽⁶⁾	Production cost of sales	Production cost of sales/oz	Cap Ex ⁽⁸⁾	DD&A
				('000 tonnes)	('000 tonnes)	('000 tonnes)	(g/t)	(g/t)	(%)	(ounces)	(ounces)	(\$ millions)	(\$/ounce)	(\$ millions)	(\$ millions)
	Fort Knox	Q1 2014	100	3,655	3,307	2,790	0.66	0.27	84%	83,588	112,711	\$ 64.2	\$ 570	\$ 29.7	\$ 28.5
		Q4 2013	100	4,659	3,189	8,624	0.86	0.28	84%	103,612	79,236	47.3	597	28.8	21.2
		Q3 2013	100	4,566	3,374	10,330	0.76	0.28	84%	122,037	119,835	66.5	555	29.2	30.0
		Q2 2013	100	5,048	3,231	10,261	0.80	0.30	84%	102,740	98,998	56.9	575	27.9	25.3
		Q12013	100	7,361	2,894	536	0.88	0.25	84%	93,252	118,034	65.9	558	49.4	27.2
	Round Mountain	Q1 2014	50	6,670	910	5,466	1.02	0.32	82%	45,054	41,390	37.3	901	6.6	4.6
		Q4 2013	50	5,130	1,025	4,128	0.86	0.36	58%	40,316	39,963	36.6	916	23.9	5.4
		Q3 2013	50	3,974	982	3,090	0.67	0.33	66%	42,073	40,042	32.5	812	15.7	2.8
		Q2 2013	50	4,070	868	4,098	0.56	0.34	68%	41,016	43,035	35.0	813	13.5	9.3
		Q12013	50	6,474	936	6,468	0.64	0.38	75%	39,421	38,796	31.2	804	10.0	4.9
	Kettle River-Buckhorn	Q1 2014	100	97	102	-	10.93	-	92%	25,917	25,829	16.4	635	1.6	9.7
		Q4 2013	100	91	86	-	13.10	-	94%	30,642	30,995	19.0	613	3.2	12.8
		Q3 2013	100	89	91	-	12.50	-	95%	34,601	34,876	21.0	602	3.1	14.8
		Q2 2013	100	96	106	-	13.09	-	94%	45,044	46,015	22.8	495	1.1	18.8
		Q12013	100	91	121	-	13.21	-	92%	39,670	39,673	20.3	512	1.2	16.4
	Paracatu	Q1 2014	100	16,083	15,047	-	0.35	-	68%	127,085	115,776	100.1	865	16.8	33.9
		Q4 2013	100	14,024	13,874	-	0.37	-	76%	124,694	127,349	113.5	891	70.1	30.2
		Q3 2013	100	14,600	14,306	-	0.39	-	76%	135,548	140,333	108.1	770	39.9	27.6
		Q2 2013	100	13,836	13,451	-	0.37	-	75%	120,247	118,243	101.9	862	25.7	26.3
		Q12013	100	13,971	14,068	-	0.37	-	75%	119,891	122,028	101.4	831	14.4	26.1
	La Coipa ⁽³⁾	Q1 2014	100	-	-	-	-	-	0%	-	1,344	1.6	1,190	0.4	0.1
		Q4 2013	100	107	421	-	0.93	-	72%	16,737	25,392	31.6	1,244	6.2	18.9
		Q3 2013	100	577	1,373	-	0.80	-	86%	43,702	45,340	34.3	757	1.1	25.7
		Q2 2013	100	584	1,331	-	0.93	-	88%	48,237	46,574	36.0	773	2.2	29.5
		Q12013	100	990	1,400	-	0.97	-	84%	53,729	57,242	40.3	704	1.5	36.8
	Maricunga	Q1 2014	100	4,491	-	3,860	-	0.74	nm	52,729	55,857	58.6	1,049	9.4	4.6
		Q4 2013	100	5,780	-	4,107	-	0.68	nm	45,595	44,783	54.5	1,217	26.0	14.9
		Q3 2013	100	4,197	-	3,431	-	0.63	nm	38,126	37,800	51.7	1,368	5.3	11.7
		Q2 2013	100	3,807	-	3,659	-	0.53	nm	49,032	55,163	59.3	1,075	10.2	11.0
		Q12013	100	4,452	-	3,861	-	0.57	nm	55,062	54,791	59.8	1,091	16.3	32.3
	Kupol ⁽⁴⁾⁽⁵⁾⁽⁷⁾	Q1 2014	100	440	409	-	13.81	-	94%	191,238	138,286	66.5	481	39.5	56.4
		Q4 2013	100	457	424	-	11.35	-	92%	153,529	200,141	95.6	478	29.2	39.2
		Q3 2013	100	379	377	-	11.37	-	94%	150,433	120,865	62.2	515	30.0	20.7
		Q2 2013	100	316	306	-	11.16	-	94%	121,728	164,627	84.9	516	20.7	27.9
		Q12013	100	338	328	-	10.57	-	93%	124,498	83,799	45.9	548	29.0	14.9
	Tasiast	Q1 2014	100	7,333	659	2,289	2.15	0.63	89%	71,671	66,386	67.5	1,017	51.3	15.9
		Q4 2013	100	9,189	636	3,197	2.21	0.56	92%	62,963	64,629	72.5	1,122	105.6	20.4
		Q3 2013	100	6,218	577	3,197	1.83	0.46	93%	51,051	49,455	57.4	1,161	16.8	11.7
		Q2 2013	100	5,314	652	3,838	2.03	0.29	92%	71,047	62,489	66.6	1,066	186.2	28.4
		Q12013	100	6,164	639	4,154	1.87	0.35	91%	62,757	68,381	60.2	880	155.6	33.3
	Chirano - 100%	Q1 2014	90	902	817	-	3.06	-	92%	74,898	71,058	43.8	616	10.7	40.5
		Q4 2013	90	970	861	-	2.95	-	94%	75,717	78,812	57.8	733	29.2	41.4
		Q3 2013	90	985	829	-	2.65	-	95%	70,010	69,509	53.1	764	11.6	37.2
		Q2 2013	90	826	854	-	2.50	-	94%	62,545	60,397	50.1	830	27.2	31.7
		Q12013	90	1,005	816	-	2.73	-	93%	67,130	69,453	50.7	730	28.1	33.8
	Chirano - 90%	Q1 2014	90	902	817	-	3.06	-	92%	67,408	63,952	39.4	616	9.6	36.5
		Q4 2013	90	970	861	-	2.95	-	94%	68,146	70,931	52.0	733	26.3	37.3
		Q3 2013	90	985	829	-	2.65	-	95%	63,009	62,558	47.8	764	10.4	33.5
		Q2 2013	90	826	854	-	2.50	-	94%	56,290	54,357	45.1	830	24.5	28.5
		Q12013	90	1,005	816	-	2.73	-	93%	60,417	62,508	45.6	730	25.3	30.4

(1) Ore processed is to 100% production and costs are to Kinross' account.

(2) Due to the nature of heap leach operations, recovery rates at Maricunga cannot be accurately measured on a quarterly basis. Recovery rates at Fort Knox, Round Mountain and Tasiast represent mill recovery only.

(3) La Coipa silver grade and recovery were as follows: Q1 (2014) nil, nil; Q4 (2013) 34.94 g/t, 58% Q3 (2013) 32.03 g/t, 60% Q2 (2013) 32.45 g/t, 61% Q1 (2013) 35.61 g/t, 58%

(4) The Kupol segment includes the Kupol and Dvoinoje mines.

(5) Kupol silver grade and recovery were as follows: Q1 (2014) 106.4 g/t, 84% Q4 (2013) 131.91 g/t, 92% Q3 (2013) 136.33 g/t, 86% Q2 (2013) 139.03 g/t, 83% Q1 (2013) 128.44 g/t, 85%

(6) Gold equivalent ounces include silver ounces produced and sold converted to a gold equivalent based on the ratio of the average spot market prices for the commodities for each period. The ratios for the quarters presented are as follows: Q1 2014: 63.15:1, Q4 2013: 61.18:1, Q3 2013: 62.21:1, Q2 2013: 61.14:1, Q12013: 54.19:1.

(7) Dvoinoje ore processed and grade were as follows: Q1 (2014) 106,000 tonnes, 30.5 g/t; Q4 (2013) 26,743 tonnes, 28.15 g/t; Q3 (2013) 13,000 tonnes, 30.03 g/t; Q2 (2013) nil, nil; Q1 (2013) nil, nil

(8) Capital expenditures are presented on a cash basis, consistent with the statement of cash flows.