

2014 Annual Mineral Reserve and Resource Statement

Proven and Probable Mineral Reserves

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT												GOLD
PROVEN AND PROBABLE MINERAL RESERVES ^(1,3,4,5,6,8,9)												
Kinross Gold Corporation's Share at December 31, 2014												
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)	
NORTH AMERICA												
Fort Knox Area	USA	100.0%	67,855	0.40	872	95,989	0.49	1,526	163,844	0.46	2,398	
Kettle River	USA	100.0%	-	-	-	351	9.00	101	351	9.00	101	
Round Mountain Area	USA	50.0%	15,255	0.84	414	12,045	0.71	275	27,300	0.79	689	
SUBTOTAL			83,110	0.48	1,286	108,385	0.55	1,902	191,495	0.52	3,188	
SOUTH AMERICA												
Cerro Casale	⁸ Chile	25.0%	57,425	0.65	1,195	241,975	0.59	4,616	299,400	0.60	5,811	
Maricunga Area	Chile	100.0%	24,176	0.82	637	42,511	0.76	1,033	66,687	0.78	1,670	
Paracatu	Brazil	100.0%	496,857	0.41	6,541	252,268	0.49	3,969	749,125	0.44	10,510	
SUBTOTAL			578,458	0.45	8,373	536,754	0.56	9,618	1,115,212	0.50	17,991	
AFRICA												
Chirano	Ghana	90.0%	7,504	1.23	296	4,551	4.29	628	12,055	2.38	924	
Tasiast	Mauritania	100.0%	40,810	1.38	1,805	121,012	1.90	7,391	161,822	1.77	9,196	
SUBTOTAL			48,314	1.35	2,101	125,563	1.99	8,019	173,877	1.81	10,120	
RUSSIA												
Dvoinoye	Russia	100.0%	629	18.11	366	1,508	13.66	662	2,137	14.97	1,028	
Kupol	Russia	100.0%	1,236	8.61	342	6,380	8.52	1,747	7,616	8.53	2,089	
SUBTOTAL			1,865	11.81	708	7,888	9.50	2,409	9,753	9.94	3,117	
TOTAL GOLD			711,747	0.54	12,468	778,590	0.88	21,948	1,490,337	0.72	34,416	

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT												SILVER
PROVEN AND PROBABLE MINERAL RESERVES ^(1,3,4,5,6,8,9)												
Kinross Gold Corporation's Share at December 31, 2014												
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)	
NORTH AMERICA												
Round Mountain Area	USA	50.0%	518	11.6	194	2,608	8.8	741	3,126	9.3	935	
SUBTOTAL			518	11.6	194	2,608	8.8	741	3,126	9.3	935	
SOUTH AMERICA												
Cerro Casale	⁸ Chile	25.0%	57,425	1.9	3,522	241,975	1.4	11,150	299,400	1.5	14,672	
La Coipa	⁹ Chile	100.0%	-	-	-	-	-	-	-	-	-	
SUBTOTAL			57,425	1.9	3,522	241,975	1.4	11,150	299,400	1.5	14,672	
RUSSIA												
Dvoinoye	Russia	100.0%	629	27.1	548	1,508	21.4	1,040	2,137	23.1	1,588	
Kupol	Russia	100.0%	1,236	112.3	4,464	6,380	109.1	22,379	7,616	109.6	26,843	
SUBTOTAL			1,865	112.3	5,012	7,888	92.3	23,419	9,753	90.7	28,431	
TOTAL SILVER			59,808	4.5	8,728	252,471	4.4	35,310	312,279	4.4	44,038	

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT												COPPER
PROVEN AND PROBABLE MINERAL RESERVES ^(1,3,4,5,6,8)												
Kinross Gold Corporation's Share at December 31, 2014												
Property	Location	Kinross Interest (%)	Proven			Probable			Proven and Probable			
			Tonnes (kt)	Grade (%)	Pounds (Mlb)	Tonnes (kt)	Grade (%)	Pounds (Mlb)	Tonnes (kt)	Grade (%)	Pounds (Mlb)	
SOUTH AMERICA												
Cerro Casale	⁸ Chile	25.0%	57,425	0.19	240	241,975	0.23	1,204	299,400	0.15	1,444	
SUBTOTAL			57,425	0.19	240	241,975	0.23	1,204	299,400	0.15	1,444	
TOTAL COPPER			57,425	0.19	240	241,975	0.23	1,204	299,400	0.15	1,444	

Measured and Indicated Mineral Resources

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											GOLD
MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES) ^(2,3,4,5,6,7,8,9)											
Kinross Gold Corporation's Share at December 31, 2014											
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)
NORTH AMERICA											
Fort Knox Area	USA	100.0%	8,416	0.41	110	97,037	0.43	1,336	105,453	0.43	1,446
Kettle River	USA	100.0%	-	-	-	18	7.27	4	18	7.27	4
Round Mountain Area	USA	50.0%	10,414	0.61	204	13,354	0.55	236	23,768	0.58	440
White Gold	Yukon	100.0%	-	-	-	9,788	2.67	840	9,788	2.67	840
SUBTOTAL			18,830	0.52	314	120,197	0.62	2,416	139,027	0.61	2,730
SOUTH AMERICA											
Cerro Casale	⁸ Chile	25.0%	5,739	0.30	56	68,423	0.36	787	74,162	0.35	843
La Coipa	⁹ Chile	100.0%	11,410	1.52	559	7,986	1.23	317	19,396	1.40	876
Lobo Marte	Chile	100.0%	96,646	1.13	3,525	88,720	1.22	3,489	185,366	1.18	7,014
Maricunga Area	Chile	100.0%	21,499	0.63	436	173,963	0.64	3,560	195,462	0.64	3,996
Paracatu	Brazil	100.0%	125,395	0.28	1,119	165,890	0.35	1,883	291,285	0.32	3,002
SUBTOTAL			260,689	0.68	5,695	504,982	0.62	10,036	765,671	0.64	15,731
AFRICA											
Chirano	Ghana	90.0%	5,797	2.05	383	9,559	2.70	831	15,356	2.46	1,214
Tasiast	Mauritania	100.0%	10,496	0.68	229	75,077	1.21	2,919	85,573	1.14	3,148
SUBTOTAL			16,293	1.17	612	84,636	1.38	3,750	100,929	1.34	4,362
RUSSIA											
Dvoinoye	Russia	100.0%	-	-	-	118	9.94	38	118	9.94	38
Kupol	Russia	100.0%	-	-	-	386	15.97	198	386	15.97	198
SUBTOTAL			-	-	-	504	14.56	236	504	14.56	236
TOTAL GOLD			295,812	0.70	6,621	710,319	0.72	16,438	1,006,131	0.71	23,059

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											SILVER
MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES) ^(2,3,4,5,6,7,8,9)											
Kinross Gold Corporation's Share at December 31, 2014											
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)
NORTH AMERICA											
Round Mountain Area	USA	50.0%	86	9.3	26	1,009	8.4	273	1,095	8.5	299
SUBTOTAL			86	9.3	26	1,009	8.4	273	1,095	8.5	299
SOUTH AMERICA											
Cerro Casale	⁸ Chile	25.0%	5,739	1.2	220	68,423	1.1	2,328	74,162	1.1	2,548
La Coipa	⁹ Chile	100.0%	11,410	37.9	13,906	7,986	37.2	9,564	19,396	37.6	23,470
SUBTOTAL			17,149	25.6	14,126	76,409	4.8	11,892	93,558	8.6	26,018
RUSSIA											
Dvoinoye	Russia	100.0%	-	-	-	118	20.3	77	118	20.3	77
Kupol	Russia	100.0%	-	-	-	386	185.1	2,298	386	185.1	2,298
SUBTOTAL			-	-	-	504	146.5	2,375	504	146.5	2,375
TOTAL SILVER			17,235	25.5	14,152	77,922	5.8	14,540	95,157	9.4	28,692

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											COPPER
MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES) ^(2,3,4,5,6,7,8)											
Kinross Gold Corporation's Share at December 31, 2014											
Property	Location	Kinross Interest (%)	Measured			Indicated			Measured and Indicated		
			Tonnes (kt)	Grade (%)	Pounds (Mb)	Tonnes (kt)	Grade (%)	Pounds (Mb)	Tonnes (kt)	Grade (%)	Pounds (Mb)
SOUTH AMERICA											
Cerro Casale	⁸ Chile	25.0%	5,739	0.1	17	68,423	0.2	248	74,162	0.16	265
SUBTOTAL			5,739	0.1	17	68,423	0.2	248	74,162	0.16	265
TOTAL COPPER			5,739	0.13	17	68,423	0.16	248	74,162	0.16	265

Inferred Mineral Resources

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT						GOLD
INFERRED MINERAL RESOURCES ^(2,3,4,5,6,7,8,9)						
Kinross Gold Corporation's Share at December 31, 2014						
Property	Location	Kinross Interest (%)	Inferred			
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	
NORTH AMERICA						
Fort Knox Area	USA	100.0%	13,500	0.44	189	
Kettle River	USA	100.0%	26	7.19	6	
Round Mountain Area	USA	50.0%	7,861	0.51	130	
White Gold	Yukon	100.0%	2,166	1.79	125	
SUBTOTAL			23,553	0.59	450	
SOUTH AMERICA						
Cerro Casale	⁸ Chile	25.0%	123,860	0.38	1,498	
La Coipa	⁹ Chile	100.0%	726	1.06	25	
Lobo Marte	Chile	100.0%	2,003	1.07	69	
Maricunga Area	Chile	100.0%	57,439	0.58	1,065	
Paracatu	Brazil	100.0%	2,283	0.31	22	
SUBTOTAL			186,311	0.45	2,679	
AFRICA						
Chirano	Ghana	90.0%	1,204	3.43	133	
Tasiast	Mauritania	100.0%	8,951	1.71	492	
SUBTOTAL			10,155	1.91	625	
RUSSIA						
Dvoynoye	Russia	100.0%	122	12.10	47	
Kupol	Russia	100.0%	474	12.55	191	
SUBTOTAL			596	12.46	238	
TOTAL GOLD			220,615	0.56	3,992	

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT						SILVER
INFERRED MINERAL RESOURCES ^(2,3,4,5,6,7,8,9)						
Kinross Gold Corporation's Share at December 31, 2014						
Property	Location	Kinross Interest (%)	Inferred			
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	
NORTH AMERICA						
Round Mountain Area	USA	50.0%	647	5.8	121	
SUBTOTAL			647	5.8	121	
SOUTH AMERICA						
Cerro Casale	⁸ Chile	25.0%	123,860	1.0	4,126	
La Coipa	⁹ Chile	100.0%	726	28.8	673	
SUBTOTAL			124,586	1.2	4,799	
RUSSIA						
Dvoynoye	Russia	100.0%	122	16.6	65	
Kupol	Russia	100.0%	474	199.3	3,034	
SUBTOTAL			596	161.9	3,099	
TOTAL SILVER			125,829	2.0	8,019	

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT						COPPER
INFERRED MINERAL RESOURCES ^(2,3,4,5,6,7,8)						
Kinross Gold Corporation's Share at December 31, 2014						
Property	Location	Kinross Interest (%)	Inferred			
			Tonnes (kt)	Grade (%)	Pounds (Mlb)	
SOUTH AMERICA						
Cerro Casale	⁸ Chile	25.0%	123,860	0.19	523	
SUBTOTAL			123,860	0.19	523	
TOTAL COPPER			123,860	0.19	523	



TSX: K NYSE: KGC

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 20.00 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 reserve estimates are reported in contained units and are estimated based on the following foreign exchange rates:

Russian Rouble to \$US 35
Chilean Peso to \$US 575
Brazilian Real to \$US 2.50
Ghanaian Cedi to \$US 2.75
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 22.00 per ounce, a copper price of \$US \$3.25 per pound and the following foreign exchange rates:

Russian Rouble to \$US 34
Chilean Peso to \$US 525
Brazilian Real to \$US 2.50
Ghanaian Cedi to \$US 2.50
Mauritanian Ouguiya to \$US 300

(3) The Company's mineral reserve and mineral resource estimates as at December 31, 2014 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards - For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended, the "CIM Definition 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 the CIM Definition Standards. The CIM Definition Standards 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) Except as provided in Note (8), the Company's mineral resource and mineral reserve estimates were prepared under the supervision of and verified by Mr. John Sims, an officer of Kinross, who is a qualified person as defined by NI 43-101.

(6) 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.

(7) 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.

(8) Estimates for the Cerro Casale project are based on a project update completed by Barrick Gold Corporation in the first half of 2011 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 1,000 per ounce, Silver price of \$US 16.00 per ounce, Copper price of \$US 2.00 per pound, Chilean Peso to \$US 525

Mineral resources - Gold price of \$US 1,400 per ounce, Silver price of \$US 19.00 per ounce, Copper price of \$US 3.50 per pound, Chilean Peso to \$US 585

The mineral reserve and mineral resource estimates for Cerro Casale were prepared under the supervision of Mr. Rick Sims, who is a qualified person as defined by NI 43-101.

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



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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.