

2014 Annual Mineral Reserve and Resource Statement

Proven and Probable Mineral Reserves

MINERAL RESERVE AND MI PROVEN AND PROBABLE M											GOLD
Kinross Gold Corporation											
		Kinross		Proven			Probable		Prove	n and Probab	le
Property	Location	Interest	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(%)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
NORTH AMERICA	1	1	1							-	
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
4 FDI 0 4											
AFRICA						1					
Chirano	Ghana	90.0%	7,504	1.23	296	4,551	4.29	628	12,055	2.38	924
Tasiast	¹⁰ 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
		1									
TOTAL GOLD			711,747	0.54	12,468	778,590	0.88	21,948	1,490,337	0.72	34,416
MINERAL RESERVE AND MI PROVEN AND PROBABLE M Kinross Gold Corporation	IINERAL RESE	RVES (1,3,4,5,6,8))								SILVE
		Kinross		Proven			Probable		Prove	n and Probab	le
Property	Location	Interest	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(%)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(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
SUBTOTAL	Ollic	20.070	57,425	1.9	3,522	241,975	1.4	11,150	299,400	1.5	14,672
			51,125		-,	,		,			,,
RUSSIA	Duca!-	400.004	200	07.4	540	4 500	^4 4	4 040	0.40-	20.4	4 500
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 MI PROVEN AND PROBABLE M											COPPER
Kinross Gold Corporation	's Share at D	ecember 31,	2014		-						
_		Kinross		Proven			Probable			n and Probab	
Property	Location	Interest	Tonnes	Grade	Pounds	Tonnes	Grade	Pounds	Tonnes	Grade	Pounds
		(%)	(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)
SOUTH AMERICA	all .				-						
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 I MEASURED AND INDICATI Kinross Gold Corporation'											
		Kinross		Measured			Indicated	Ī	Measu	red and Indicat	ted
Property	Location	Interest	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(%)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(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	10 Mauritania	100.0%	10,496	0.68	229	75,077	1.21	2,919	85,573	1.14	3,148
SUBTOTAL	mauritania	100.0%	16,293	1.17	612	84,636	1.38	3,750	100,929	1.14	4,362
			10,293	1.17	612	64,636	1.30	3,750	100,929	1.34	4,362
RUSSIA										1	
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
				0.70	6,621	710,319	0.72	16,438	1,006,131	0.71	
MINERAL RESERVE AND I	ED MINERAL RES	SOURCES (EX	ENT		· •			16,438		0.71	SILVER
MINERAL RESERVE AND I MEASURED AND INDICATI	ED MINERAL RES	SOURCES (EXC ober 31, 2014	ENT	/EN AND PROB	· •		(2,3,4,5,6,7,8,9)	16,438			SILVER
MINERAL RESERVE AND I MEASURED AND INDICATI Kinross Gold Corporation'	ED MINERAL RES	ber 31, 2014 Kinross	ENT CLUDES PROV	/EN AND PROB	ABLE MINERA	L RESERVES	(2,3,4,5,6,7,8,9) Indicated		Measu	red and Indica	SILVER
MINERAL RESERVE AND I MEASURED AND INDICATI Kinross Gold Corporation'	ED MINERAL RES	SOURCES (EXC nber 31, 2014 Kinross Interest	ENT CLUDES PROV	/EN AND PROB Measured Grade	Ounces	L RESERVES	(2,3,4,5,6,7,8,9) Indicated Grade	Ounces	Measu Tonnes	red and Indical	Ounces
MINERAL RESERVE AND I MEASURED AND INDICATI Kinross Gold Corporation'	ED MINERAL RES	SOURCES (EXC nber 31, 2014 Kinross Interest	ENT CLUDES PROV	/EN AND PROB Measured Grade	Ounces	L RESERVES	(2,3,4,5,6,7,8,9) Indicated Grade	Ounces	Measu Tonnes	red and Indical	SILVER
MINERAL RESERVE AND I MEASURED AND INDICATI Kinross Gold Corporation' Property NORTH AMERICA	S Share at Decen	sources (EXC nber 31, 2014 Kinross Interest (%)	ENT CLUDES PROV Tonnes (kt)	Measured Grade (g/t)	Ounces (koz)	Tonnes (kt)	(2,3,4,5,6,7,8,9) Indicated Grade (g/t)	Ounces (koz)	Measu Tonnes (kt)	red and Indical Grade (g/t)	SILVER ted Ounces (koz)
MINERAL RESERVE AND I MEASURED AND INDICATI Kinross Gold Corporation' Property NORTH AMERICA Round Mountain Area	S Share at Decen	sources (EXC nber 31, 2014 Kinross Interest (%)	Tonnes (kt)	Measured Grade (g/t) 9.3	Ounces (koz)	Tonnes (kt)	(2.3.4.5.6,7.8.9) Indicated Grade (g/t) 8.4	Ounces (koz)	Measu Tonnes (kt)	red and Indical Grade (g/t) 8.5	SILVER ted Ounces (koz)
MINERAL RESERVE AND I MEASURED AND INDICATI Kinross Gold Corporation' Property NORTH AMERICA Round Mountain Area SUBTOTAL SOUTH AMERICA	S Share at Decen	sources (EXC nber 31, 2014 Kinross Interest (%)	Tonnes (kt)	Measured Grade (g/t) 9.3	Ounces (koz)	Tonnes (kt) 1,009 1,009	(2.3.4.5.6,7.8.9) Indicated Grade (g/t) 8.4	Ounces (koz) 273 273	Tonnes (kt) 1,095 1,095	red and Indical Grade (g/t) 8.5	SILVER Detection Ounces (koz) 299
MINERAL RESERVE AND I MEASURED AND INDICATI Kinross Gold Corporation' Property NORTH AMERICA Round Mountain Area SUBTOTAL SOUTH AMERICA Cerro Casale	ED MINERAL RES s Share at Decen Location USA	SOURCES (EXC aber 31, 2014 Kinross Interest (%) 50.0%	Tonnes (kt) 86 86 5,739	Measured Grade (g/t) 9.3 9.3	Ounces (koz) 26 26	Tonnes (kt) 1,009 1,009 68,423	(2,3,4,5,6,7,8,9) Indicated Grade (g/t) 8.4 8.4	Ounces (koz) 273 273 273	Tonnes (kt) 1,095 1,095 74,162	red and Indicat Grade (g/t) 8.5 8.5	SILVER Ounces (koz) 299 299
MINERAL RESERVE AND I MEASURED AND INDICATI Kinross Gold Corporation' Property NORTH AMERICA Round Mountain Area SUBTOTAL SOUTH AMERICA Cerro Casale La Coipa	Share at Decen	SOURCES (EXC nber 31, 2014 Kinross Interest (%) 50.0%	Tonnes (kt) 86 86 5,739 11,410	Measured Grade (g/t) 9.3 9.3 1.2 37.9	Ounces (koz) 26 26 220 13,906	Tonnes (kt) 1,009 1,009 68,423 7,986	(2,3,4,5,6,7,8,9) Indicated Grade (g/t) 8.4 8.4 1.1 37.2	Ounces (koz) 273 273 273 2,328 9,564	Tonnes (kt) 1,095 1,095 74,162 19,396	red and Indicat Grade (g/t) 8.5 8.5 1.1 37.6	SILVER ded Ounces (koz) 298 298 2,548 23,470
MINERAL RESERVE AND I MEASURED AND INDICATI Kinross Gold Corporation* Property NORTH AMERICA Round Mountain Area SUBTOTAL SOUTH AMERICA Cerro Casale La Coipa SUBTOTAL	ED MINERAL RES s Share at Decen Location USA	SOURCES (EXC aber 31, 2014 Kinross Interest (%) 50.0%	Tonnes (kt) 86 86 5,739	Measured Grade (g/t) 9.3 9.3	Ounces (koz) 26 26	Tonnes (kt) 1,009 1,009 68,423	(2,3,4,5,6,7,8,9) Indicated Grade (g/t) 8.4 8.4	Ounces (koz) 273 273 273	Tonnes (kt) 1,095 1,095 74,162	red and Indicat Grade (g/t) 8.5 8.5	SILVER ded Ounces (koz) 299 299
MINERAL RESERVE AND I MEASURED AND INDICATI Kinross Gold Corporation* Property NORTH AMERICA Round Mountain Area SUBTOTAL SOUTH AMERICA Cerro Casale La Coipa SUBTOTAL RUSSIA	Location USA S Chile C Chile	SOURCES (EXC aber 31, 2014 Kinross Interest (%) 50.0% 25.0% 100.0%	Tonnes (kt) 86 86 5,739 11,410	Measured Grade (g/t) 9.3 9.3 1.2 37.9	Ounces (koz) 26 26 220 13,906	Tonnes (kt) 1,009 1,009 1,009 68,423 7,986 76,409	(2,3,4,5,6,7,8,9) Indicated Grade (g/t) 8.4 8.4 1.1 37.2 4.8	Ounces (koz) 273 273 273 2,328 9,564 11,892	Measu Tonnes (kt) 1,095 1,095 74,162 19,396 93,558	red and Indicat Grade (g/t) 8.5 8.5 1.1 37.6 8.6	SILVER Ounces (koz) 299 299 2,548 23,470 26,018
MINERAL RESERVE AND I MEASURED AND INDICATI Kinross Gold Corporation* Property NORTH AMERICA Round Mountain Area SUBTOTAL SOUTH AMERICA Cerro Casale La Coipa SUBTOTAL RUSSIA Dvoinoye	Location USA Chile Chile Russia	SOURCES (EXC hber 31, 2014 Kinross Interest (%) 50.0% 25.0% 100.0%	Tonnes (kt) 86 86 5,739 11,410	Measured Grade (g/t) 9.3 9.3 1.2 37.9	Ounces (koz) 26 26 220 13,906	Tonnes (kt) 1,009 1,009 68,423 7,986 76,409	(2,3,4,5,6,7,8,9) Indicated Grade (g/t) 8.4 8.4 1.1 37.2 4.8	Ounces (koz) 273 273 273 2,328 9,564 11,892	Measu Tonnes (kt) 1,095 1,095 1,095 74,162 19,396 93,558	red and Indical Grade (g/t) 8.5 8.5 1.1 37.6 8.6	SILVER Ounces (koz) 299 2,548 23,470 26,018
MINERAL RESERVE AND I MEASURED AND INDICATI Kinross Gold Corporation* Property NORTH AMERICA Round Mountain Area SUBTOTAL SOUTH AMERICA Cerro Casale La Coipa SUBTOTAL RUSSIA	Location USA S Chile C Chile	SOURCES (EXC aber 31, 2014 Kinross Interest (%) 50.0% 25.0% 100.0%	Tonnes (kt) 86 86 5,739 11,410	Measured Grade (g/t) 9.3 9.3 1.2 37.9	Ounces (koz) 26 26 220 13,906	Tonnes (kt) 1,009 1,009 1,009 68,423 7,986 76,409	(2,3,4,5,6,7,8,9) Indicated Grade (g/t) 8.4 8.4 1.1 37.2 4.8	Ounces (koz) 273 273 273 2,328 9,564 11,892	Measu Tonnes (kt) 1,095 1,095 74,162 19,396 93,558	red and Indicat Grade (g/t) 8.5 8.5 1.1 37.6 8.6	SILVER Ounces (koz) 299 299 2,548 23,470 26,018
MINERAL RESERVE AND I MEASURED AND INDICATI Kinross Gold Corporation' Property NORTH AMERICA Round Mountain Area SUBTOTAL SOUTH AMERICA Cerro Casale La Coipa SUBTOTAL RUSSIA Dvoinoye Kupol SUBTOTAL	Location USA Chile Chile Russia	SOURCES (EXC hber 31, 2014 Kinross Interest (%) 50.0% 25.0% 100.0%	Tonnes (kt) 86 86 87 11,410 17,149	Measured Grade (g/t) 9.3 9.3 1.2 37.9 25.6	Ounces (koz) 26 26 26 13,906 14,126	Tonnes (kt) 1,009 1,009 1,009 68,423 7,986 76,409 118 386 504	(2,3,4,5,6,7,8,9) Indicated Grade (g/t) 8.4 8.4 1.1 37.2 4.8 20.3 185.1 146.5	Ounces (koz) 273 273 273 2,328 9,564 11,892 77 2,298 2,375	Measu Tonnes (kt) 1,095 1,095 1,095 74,162 19,396 93,558 118 386 504	red and Indical Grade (g/t) 8.5 8.5 8.5 8.6 20.3 185.1 146.5	SILVE Ounces (koz) 29 29 2,54 23,47 26,01 7 2,29 2,37
MINERAL RESERVE AND I MEASURED AND INDICATI Kinross Gold Corporation' Property NORTH AMERICA ROUND MOUNTAIN Area SUBTOTAL SOUTH AMERICA Cerro Casale La Coipa SUBTOTAL RUSSIA Dvoinoye Kupol SUBTOTAL TOTAL SILVER MINERAL RESERVE AND I MEASURED AND INDICATI	USA Chile Chile Russia Russia Russia WINERAL RESOL	SOURCES (EXC hber 31, 2014 Kinross Interest (%) 50.0% 25.0% 100.0%	Tonnes (kt) 86 86 86 11,410 17,149	Measured Grade (g/t) 9.3 9.3 1.2 37.9 25.6	Ounces (koz) 26 26 26 13,906 14,126	Tonnes (kt) 1,009 1,009 1,009 68,423 7,986 76,409 118 386 504	Indicated Grade (g/t) 8.4 8.4 1.1 37.2 4.8 20.3 185.1 146.5	Ounces (koz) 273 273 273 2,328 9,564 11,892	Tonnes (kt) 1,095 1,095 74,162 19,396 93,558 118 386	red and Indical Grade (g/t) 8.5 8.5 1.1 37.6 8.6	SILVEF ted Ounces (koz) 299 295 2,544 23,47(26,018
MINERAL RESERVE AND I MEASURED AND INDICATI Kinross Gold Corporation' Property NORTH AMERICA Round Mountain Area SUBTOTAL SOUTH AMERICA Cerro Casale La Coipa SUBTOTAL RUSSIA Dvoinoye Kupol	USA Chile Chile Russia Russia Russia WINERAL RESOL	SOURCES (EXC bber 31, 2014 Kinross Interest (%) 50.0% 25.0% 100.0% 100.0%	Tonnes (kt) 86 86 86 11,410 17,149	Measured Grade (g/t) 9.3 9.3 1.2 37.9 25.6 25.5	Ounces (koz) 26 26 26 13,906 14,126	Tonnes (kt) 1,009 1,009 1,009 68,423 7,986 76,409 118 386 504	Indicated Grade (g/t) 8.4 8.4 1.1 37.2 4.8 20.3 185.1 146.5 5.8	Ounces (koz) 273 273 273 2,328 9,564 11,892 77 2,298 2,375	Measu Tonnes (kt) 1,095 1,095 1,095 74,162 19,396 93,558 118 386 504 95,157	red and Indical Grade (g/t) 8.5 8.5 1.1 37.6 8.6 20.3 185.1 146.5	SILVEF Ounces (koz) 299 298 2,548 23,470 26,018 77 2,298 2,378 COPPER
MINERAL RESERVE AND I MEASURED AND INDICATI Kinross Gold Corporation' Property NORTH AMERICA Round Mountain Area SUBTOTAL SOUTH AMERICA Cerro Casale La Coipa SUBTOTAL RUSSIA Dvoinoye Kupol SUBTOTAL TOTAL SILVER MINERAL RESERVE AND I MEASURED AND INDICATI Kinross Gold Corporation'	BED MINERAL RES S Share at Decen Location USA Chile Chile Russia Russia Russia MINERAL RESOL ED MINERAL RESOL ED MINERAL RESOL S Share at Decen	SOURCES (EXC bber 31, 2014 Kinross Interest (%) 50.0% 25.0% 100.0% 100.0%	Tonnes (kt) 86 86 5,739 11,410 17,149 17,235 ENT CLUDES PROV	Measured Grade (g/t) 9.3 9.3 1.2 37.9 25.6	Ounces (koz) 26 26 26 13,906 14,126	Tonnes (kt) 1,009 1,009 1,009 68,423 7,986 76,409 118 386 504 77,922	Indicated Grade (g/t) 8.4 8.4 1.1 37.2 4.8 20.3 185.1 146.5 5.8 Indicated	Ounces (koz) 273 273 273 2,328 9,564 11,892 77 2,298 2,375 14,540	Measu Tonnes (kt) 1,095 1,095 1,095 74,162 19,396 93,558 118 386 504 95,157	red and Indical Grade (g/t) 8.5 8.5 1.1 37.6 8.6 20.3 185.1 146.5 9.4	SILVEF ted Ounces (koz) 299 2,544 23,47(26,018 77 2,296 2,379 28,692 COPPEF
MINERAL RESERVE AND I MEASURED AND INDICATI Kinross Gold Corporation' Property NORTH AMERICA ROUND MOUNTAIN Area SUBTOTAL SOUTH AMERICA Cerro Casale La Coipa SUBTOTAL RUSSIA Dvoinoye Kupol SUBTOTAL TOTAL SILVER MINERAL RESERVE AND I MEASURED AND INDICATI	USA Chile Chile Russia Russia Russia WINERAL RESOL	SOURCES (EXC Sher 31, 2014 Kinross Interest (%) 50.0% 25.0% 100.0% 100.0% 100.0% RCE STATEME SOURCES (EXC Sher 31, 2014 Kinross Interest	Tonnes (kt) 86 86 5,739 11,410 17,149 17,235 ENT CLUDES PROV	Measured Grade (g/t) 9.3 9.3 9.3 25.6 25.5 /EN AND PROB	Ounces (koz) 26 26 26 13,906 14,126	Tonnes (kt) 1,009 1,009 1,009 68,423 7,986 76,409 118 386 504 77,922 LRESERVES	Indicated Grade (g/t) 8.4 8.4 1.1 37.2 4.8 20.3 185.1 146.5 5.8 Indicated Grade	Ounces (koz) 273 273 273 2,328 9,564 11,892 77 2,298 2,375 14,540	Measu Tonnes (kt) 1,095 1,095 1,095 74,162 19,396 93,558 118 386 504 95,157 Measu Tonnes	red and Indicated (g/t) 8.5 8.5 1.1 37.6 8.6 20.3 185.1 146.5 9.4 red and Indicated Grade	SILVER Ounces (koz) 299 299 2,544 23,477 26,018 77 2,294 2,379 COPPER
MINERAL RESERVE AND I MEASURED AND INDICATI Kinross Gold Corporation* Property NORTH AMERICA Round Mountain Area SUBTOTAL SOUTH AMERICA Cerro Casale La Coipa SUBTOTAL RUSSIA Dvoinoye Kupol SUBTOTAL TOTAL SILVER MINERAL RESERVE AND I MEASURED AND INDICATI Kinross Gold Corporation*	BED MINERAL RES S Share at Decen Location USA Chile Chile Russia Russia Russia MINERAL RESOL ED MINERAL RESOL ED MINERAL RESOL S Share at Decen	SOURCES (EXC bber 31, 2014 Kinross Interest (%) 50.0% 25.0% 100.0% 100.0%	Tonnes (kt) 86 86 5,739 11,410 17,149 17,235 ENT CLUDES PROV	Measured Grade (g/t) 9.3 9.3 1.2 37.9 25.6	Ounces (koz) 26 26 26 13,906 14,126	Tonnes (kt) 1,009 1,009 1,009 68,423 7,986 76,409 118 386 504 77,922	Indicated Grade (g/t) 8.4 8.4 1.1 37.2 4.8 20.3 185.1 146.5 5.8 Indicated	Ounces (koz) 273 273 273 2,328 9,564 11,892 77 2,298 2,375 14,540	Measu Tonnes (kt) 1,095 1,095 1,095 74,162 19,396 93,558 118 386 504 95,157	red and Indical Grade (g/t) 8.5 8.5 1.1 37.6 8.6 20.3 185.1 146.5 9.4	SILVEF ted Ounces (koz) 299 2,544 23,47(26,018 77 2,296 2,375 28,692 COPPER
MINERAL RESERVE AND I MEASURED AND INDICATI Kinross Gold Corporation* Property NORTH AMERICA Round Mountain Area SUBTOTAL SOUTH AMERICA Cerro Casale La Coipa SUBTOTAL RUSSIA Dvoinoye Kupol SUBTOTAL TOTAL SILVER MINERAL RESERVE AND I MEASURED AND INDICATI Kinross Gold Corporation* Property SOUTH AMERICA	BED MINERAL RES S Share at Decen Location USA S Chile Chile Russia Russia Russia MINERAL RESOLED MINERAL RES S Share at Decen Location	SOURCES (EXC State State	Tonnes (kt) 86 86 86 5,739 11,410 17,149 17,235 ENT CLUDES PROV	Measured Grade (g/t) 9.3 9.3 9.3 25.6 25.5 /EN AND PROB Measured Grade (%)	Ounces (koz) 26 26 26 213,906 14,126 14,152 ABLE MINERA Pounds (Mib)	Tonnes (kt) 1,009 1,009 1,009 68,423 7,986 76,409 118 386 504 77,922 AL RESERVES Tonnes (kt)	Indicated Grade (g/t) 8.4 8.4 1.1 37.2 4.8 20.3 185.1 146.5 5.8 Indicated Grade (%)	Ounces (koz) 273 273 273 2,328 9,564 11,892 77 2,298 2,375 14,540 Pounds (Mlb)	Measu Tonnes (kt) 1,095 1,095 1,095 74,162 19,396 93,558 118 386 504 95,157 Measu Tonnes (kt)	red and Indicated (%)	SILVEF Ounces (koz) 298 298 2,548 23,477 26,018 77 2,298 2,376 COPPER
MINERAL RESERVE AND I MEASURED AND INDICATI Kinross Gold Corporation* Property NORTH AMERICA Round Mountain Area SUBTOTAL SOUTH AMERICA Cerro Casale La Coipa SUBTOTAL RUSSIA Dvoinoye Kupol SUBTOTAL TOTAL SILVER MINERAL RESERVE AND I MEASURED AND INDICATI Kinross Gold Corporation* Property SOUTH AMERICA Cerro Casale	BED MINERAL RES S Share at Decen Location USA Chile Chile Russia Russia Russia MINERAL RESOL ED MINERAL RESOL ED MINERAL RESOL S Share at Decen	SOURCES (EXC Sher 31, 2014 Kinross Interest (%) 50.0% 25.0% 100.0% 100.0% 100.0% RCE STATEME SOURCES (EXC Sher 31, 2014 Kinross Interest	Tonnes (kt) 86 86 86 5,739 11,410 17,149 17,235 ENT CLUDES PROV	Measured Grade (g/t) 9.3 9.3 9.3 1.2 37.9 25.6	Ounces (koz) 26 26 26 13,906 14,126	Tonnes (kt) 1,009 1,009 1,009 68,423 7,986 76,409 118 386 504 77,922 LRESERVES Tonnes (kt) 68,423	(2,3,4,5,6,7,8,9) Indicated Grade (g/t)	Ounces (koz) 273 273 273 2,328 9,564 11,892 77 2,298 2,375 14,540 Pounds (Mlb)	Measu Tonnes (kt) 1,095 1,095 1,095 74,162 19,396 93,558 118 386 504 95,157 Measu Tonnes (kt) 74,162	red and Indical Grade (g/t) 8.5 8.5 1.1 37.6 8.6 20.3 185.1 146.5 9.4 red and Indical Grade (%) 0.16	SILVEF Ounces (koz) 298 298 2,548 23,470 26,018 COPPEF
MINERAL RESERVE AND I MEASURED AND INDICATI Kinross Gold Corporation* Property NORTH AMERICA Round Mountain Area SUBTOTAL SOUTH AMERICA Cerro Casale La Coipa SUBTOTAL RUSSIA Dvoinoye Kupol SUBTOTAL TOTAL SILVER MINERAL RESERVE AND I MEASURED AND INDICATI Kinross Gold Corporation* Property SOUTH AMERICA	BED MINERAL RES S Share at Decen Location USA S Chile Chile Russia Russia Russia MINERAL RESOLED MINERAL RES S Share at Decen Location	SOURCES (EXC State State	Tonnes (kt) 86 86 86 5,739 11,410 17,149 17,235 ENT CLUDES PROV	Measured Grade (g/t) 9.3 9.3 9.3 25.6 25.5 /EN AND PROB Measured Grade (%)	Ounces (koz) 26 26 26 213,906 14,126 14,152 ABLE MINERA Pounds (Mib)	Tonnes (kt) 1,009 1,009 1,009 68,423 7,986 76,409 118 386 504 77,922 AL RESERVES Tonnes (kt)	Indicated Grade (g/t) 8.4 8.4 1.1 37.2 4.8 20.3 185.1 146.5 5.8 Indicated Grade (%)	Ounces (koz) 273 273 273 2,328 9,564 11,892 77 2,298 2,375 14,540 Pounds (Mlb)	Measu Tonnes (kt) 1,095 1,095 1,095 74,162 19,396 93,558 118 386 504 95,157 Measu Tonnes (kt)	red and Indicated (%)	SILVEF Ounces (koz) 298 298 2,544 23,471 26,018 77 2,298 28,692 COPPER
MINERAL RESERVE AND I MEASURED AND INDICATI Kinross Gold Corporation* Property NORTH AMERICA Round Mountain Area SUBTOTAL SOUTH AMERICA Cerro Casale La Coipa SUBTOTAL RUSSIA Dvoinoye Kupol SUBTOTAL TOTAL SILVER MINERAL RESERVE AND I MEASURED AND INDICATI Kinross Gold Corporation* Property SOUTH AMERICA Cerro Casale	BED MINERAL RES S Share at Decen Location USA S Chile Chile Russia Russia Russia MINERAL RESOLED MINERAL RES S Share at Decen Location	SOURCES (EXC State State	Tonnes (kt) 86 86 86 5,739 11,410 17,149 17,235 ENT CLUDES PROV	Measured Grade (g/t) 9.3 9.3 9.3 1.2 37.9 25.6	Ounces (koz) 26 26 26 13,906 14,126	Tonnes (kt) 1,009 1,009 1,009 68,423 7,986 76,409 118 386 504 77,922 LRESERVES Tonnes (kt) 68,423	(2,3,4,5,6,7,8,9) Indicated Grade (g/t)	Ounces (koz) 273 273 273 2,328 9,564 11,892 77 2,298 2,375 14,540 Pounds (Mlb)	Measu Tonnes (kt) 1,095 1,095 1,095 74,162 19,396 93,558 118 386 504 95,157 Measu Tonnes (kt) 74,162	red and Indical Grade (g/t) 8.5 8.5 1.1 37.6 8.6 20.3 185.1 146.5 9.4 red and Indical Grade (%) 0.16	299 299 299 299 299 299 299 299 299 299



TSX: K NYSE: KGC

Inferred Mineral Resources

MINERAL RESERVE AND	OLIDOEC (2.3.4.5.6.7.8	3,9,10)			
INFERRED MINERAL RES		ber 31, 2014		1.6.	
		Kinross		Inferred	
Property	Location	Interest	Tonnes	Grade	Ounces
NORTH AMERICA		(%)	(kt)	(g/t)	(koz)
NORTH AMERICA Fort Knox Area	USA	100.0%	13,500	0.44	189
Kettle River	USA	100.0%	13,500	7.19	108
Round Mountain Area	USA	50.0%	7,861	0.51	130
White Gold	Yukon	100.0%	2,166	1.79	125
SUBTOTAL	TUKON	100.0%	23,553	0.59	45
SOUTH AMERICA		I	23,333	0.33	43
Cerro Casale	8 Chile	25.0%	123,860	0.38	1,49
La Coipa	9 Chile	100.0%	726	1.06	2
Lobo Marte	Chile	100.0%	2,003	1.07	6
Maricunga Area	Chile	100.0%	57,439	0.58	1,06
Paracatu	Brazil	100.0%	2,283	0.31	2
SUBTOTAL			186,311	0.45	2,67
AFRICA				1	,
Chirano	Ghana	90.0%	1,204	3.43	13
Tasiast	10 Mauritania	100.0%	8,951	1.71	49
SUBTOTAL			10,155	1.91	62
RUSSIA					
Dvoinoye	Russia	100.0%	122	12.10	4
Kupol	Russia	100.0%	474	12.55	19
SUBTOTAL			596	12.46	23
SOBIOTAL					
			<u>.</u>		3.99
TOTAL GOLD		1	220,615	0.56	,
	OURCES (2,3,4,5,6,7,8	3,9)	220,615		3,99
TOTAL GOLD MINERAL RESERVE AND I	OURCES (2,3,4,5,6,7,8	3,9)	220,615		,
TOTAL GOLD MINERAL RESERVE AND I	OURCES (2,3,4,5,6,7,8	^{3,9)} ber 31, 2014	220,615	0.56	,
TOTAL GOLD MINERAL RESERVE AND INFERRED MINERAL RESERVE CONTRACTOR OF THE PROPERTY OF THE PRO	OURCES (2,3,4,5,6,7,8) 's Share at Decem	ber 31, 2014 Kinross	220,615 NT	0.56	SILVE
TOTAL GOLD MINERAL RESERVE AND I INFERRED MINERAL RESI Kinross Gold Corporation' Property	OURCES (2,3,4,5,6,7,8) 's Share at Decem	ber 31, 2014 Kinross Interest	220,615 NT	0.56	SILVE
MINERAL RESERVE AND I INFERRED MINERAL RESI Kinross Gold Corporation' Property	OURCES (2,3,4,5,6,7,8) 's Share at Decem	ber 31, 2014 Kinross Interest	220,615 NT	0.56	Ounces (koz)
TOTAL GOLD MINERAL RESERVE AND INFERRED MINERAL RESI Kinross Gold Corporation Property NORTH AMERICA Round Mountain Area	OURCES (2,3,4,5,6,7,6 's Share at Decemi	kinross Interest (%)	220,615 NT Tonnes (kt)	Inferred Grade (g/t)	Ounces (koz)
TOTAL GOLD MINERAL RESERVE AND INFERRED MINERAL RESI Kinross Gold Corporation Property NORTH AMERICA Round Mountain Area SUBTOTAL	OURCES (2,3,4,5,6,7,6 's Share at Decemi	kinross Interest (%)	220,615 NT Tonnes (kt) 647	0.56 Inferred Grade (g/t) 5.8	Ounces (koz)
TOTAL GOLD MINERAL RESERVE AND INFERRED MINERAL RESERVING MINERAL	OURCES (2.3.4.5.6.7.8 's Share at Decemi Location	ber 31, 2014 Kinross Interest (%) 50.0%	220,615 NT Tonnes (kt) 647 647	0.56 Inferred Grade (g/t) 5.8 5.8	Ounces (koz)
MINERAL RESERVE AND INFERRED MINERAL RESERVING MINERAL RES	OURCES (2.3.4.5.6.7.8 Is Share at Decemi Location USA	ber 31, 2014 Kinross Interest (%) 50.0%	220,615 NT Tonnes (kt) 647 647 123,860	0.56 Inferred Grade (g/t) 5.8 5.8	Ounces (koz) 12 14,12
MINERAL RESERVE AND INFERRED MINERAL RESI Kinross Gold Corporation Property NORTH AMERICA ROUND MOUNTAIN Area SUBTOTAL SOUTH AMERICA Cerro Casale La Coipa	OURCES (2.3.4.5.6.7.8 's Share at Decemi Location	ber 31, 2014 Kinross Interest (%) 50.0%	220,615 NT Tonnes (kt) 647 647 123,860 726	0.56 Inferred Grade (g/t) 5.8 5.8 1.0 28.8	Ounces (koz) 12 14,12 67
MINERAL RESERVE AND INFERRED MINERAL RESI Kinross Gold Corporation Property NORTH AMERICA Round Mountain Area SUBTOTAL SOUTH AMERICA Cerro Casale La Coipa SUBTOTAL	OURCES (2.3.4.5.6.7.8 Is Share at Decemi Location USA	ber 31, 2014 Kinross Interest (%) 50.0%	220,615 NT Tonnes (kt) 647 647 123,860	0.56 Inferred Grade (g/t) 5.8 5.8	Ounces (koz) 12 14,12 67
MINERAL RESERVE AND INFERRED MINERAL RESI Kinross Gold Corporation Property NORTH AMERICA Round Mountain Area SUBTOTAL SOUTH AMERICA Cerro Casale La Coipa SUBTOTAL RUSSIA	USA Chile Chile	s,9) ber 31, 2014 Kinross Interest (%) 50.0% 25.0% 100.0%	220,615 NT Tonnes (kt) 647 647 123,860 726 124,586	0.56 Inferred Grade (g/t) 5.8 5.8 1.0 28.8 1.2	Ounces (koz) 12 12 4,12 67 4,79
MINERAL RESERVE AND INFERRED MINERAL RESI Kinross Gold Corporation Property NORTH AMERICA Round Mountain Area SUBTOTAL SOUTH AMERICA Cerro Casale La Coipa SUBTOTAL RUSSIA Dvoinoye	USA Chile Chile Russia	s,9) ber 31, 2014 Kinross Interest (%) 50.0% 25.0% 100.0%	220,615 NT Tonnes (kt) 647 647 123,860 726 124,586	0.56 Inferred Grade (g/t) 5.8 5.8 1.0 28.8 1.2	Ounces (koz) 12 12 4,12 67 4,79
MINERAL RESERVE AND INFERRED MINERAL RESI Kinross Gold Corporation Property NORTH AMERICA ROUND MOUNTAIN Area SUBTOTAL SOUTH AMERICA Cerro Casale La Coipa SUBTOTAL RUSSIA Dvoinoye Kupol	USA Chile Chile	s,9) ber 31, 2014 Kinross Interest (%) 50.0% 25.0% 100.0%	220,615 NT Tonnes (kt) 647 647 123,860 726 124,586 122 474	0.56 Inferred Grade (g/t) 5.8 5.8 1.0 28.8 1.2	Ounces (koz) 12 12 4,12 67 4,79 6 3,03
MINERAL RESERVE AND INFERRED MINERAL RESI Kinross Gold Corporation Property NORTH AMERICA ROUND MOUNTAIN Area SUBTOTAL SOUTH AMERICA Cerro Casale La Coipa SUBTOTAL RUSSIA Dvoinoye Kupol	USA Chile Chile Russia	s,9) ber 31, 2014 Kinross Interest (%) 50.0% 25.0% 100.0%	220,615 NT Tonnes (kt) 647 647 123,860 726 124,586	0.56 Inferred Grade (g/t) 5.8 5.8 1.0 28.8 1.2	Ounces (koz) 12 12 4,12 67 4,79 6 3,03
MINERAL RESERVE AND INFERRED MINERAL RESI Kinross Gold Corporation Property NORTH AMERICA Round Mountain Area SUBTOTAL SOUTH AMERICA Cerro Casale La Coipa SUBTOTAL RUSSIA Dvoinoye Kupol SUBTOTAL	USA Chile Chile Russia	s,9) ber 31, 2014 Kinross Interest (%) 50.0% 25.0% 100.0%	220,615 NT Tonnes (kt) 647 647 123,860 726 124,586 122 474	0.56 Inferred Grade (g/t) 5.8 5.8 1.0 28.8 1.2	Ounces (koz) 12 12 4,12 67 4,79
MINERAL RESERVE AND INFERRED MINERAL RESI Kinross Gold Corporation Property NORTH AMERICA Round Mountain Area SUBTOTAL SOUTH AMERICA Cerro Casale La Coipa SUBTOTAL RUSSIA Dvoinoye Kupol SUBTOTAL TOTAL SILVER	USA S Chile Chile Russia Russia Russia	s,9) ber 31, 2014 Kinross Interest (%) 50.0% 25.0% 100.0% 100.0%	220,615 NT Tonnes (kt) 647 647 123,860 726 124,586 122 474 596 125,829	0.56 Inferred Grade (g/t) 5.8 5.8 1.0 28.8 1.2 16.6 199.3 161.9	Ounces (koz) 12 12 4,12 67 4,79 6 3,03 3,09
MINERAL RESERVE AND I INFERRED MINERAL RESI KINFOSS GOID CORPORT Property NORTH AMERICA ROUND MOUNTAIN Area SUBTOTAL SOUTH AMERICA Cerro Casale La Coipa SUBTOTAL RUSSIA Dvoinoye Kupol SUBTOTAL TOTAL SILVER MINERAL RESERVE AND I INFERRED MINERAL RESI	USA Chile Chile Russia Russia Russia Russia Rusca MINERAL RESOUR COURCES (2,3,4,5,6,7,8	s,9) ber 31, 2014 Kinross Interest (%) 50.0% 25.0% 100.0% 100.0%	220,615 NT Tonnes (kt) 647 647 123,860 726 124,586 122 474 596 125,829	0.56 Inferred Grade (g/t) 5.8 5.8 1.0 28.8 1.2 16.6 199.3 161.9	Ounces (koz) 12 12 4,12 67 4,79 6 3,03 3,09 8,01
MINERAL RESERVE AND I INFERRED MINERAL RESI KINFOSS GOID CORPORT Property NORTH AMERICA ROUND MOUNTAIN Area SUBTOTAL SOUTH AMERICA Cerro Casale La Coipa SUBTOTAL RUSSIA Dvoinoye Kupol SUBTOTAL TOTAL SILVER MINERAL RESERVE AND I INFERRED MINERAL RESI	USA Chile Chile Russia Russia Russia Russia Rusca MINERAL RESOUR COURCES (2,3,4,5,6,7,8	s,9) ber 31, 2014 Kinross Interest (%) 50.0% 25.0% 100.0% 100.0% RCE STATEME (9) ber 31, 2014	220,615 NT Tonnes (kt) 647 647 123,860 726 124,586 122 474 596 125,829	0.56 Inferred Grade (g/t) 5.8 5.8 1.0 28.8 1.2 16.6 199.3 161.9	Ounces (koz) 12 12 4,12 67 4,79 6 3,03 3,09
MINERAL RESERVE AND I INFERRED MINERAL RESI Kinross Gold Corporation' Property NORTH AMERICA ROUND MOUNTAIN Area SUBTOTAL SOUTH AMERICA Cerro Casale La Coipa SUBTOTAL RUSSIA Dvoinoye Kupol SUBTOTAL TOTAL SILVER MINERAL RESERVE AND I INFERRED MINERAL RESI Kinross Gold Corporation'	USA Chile Chile Russia Russia Russia Russia Russia Russia Russia	ber 31, 2014 Kinross Interest (%) 50.0% 25.0% 100.0% 100.0% RCE STATEME (b) ber 31, 2014 Kinross	220,615 NT Tonnes (kt) 647 647 123,860 726 124,586 122 474 596 125,829 NT	0.56 Inferred Grade (g/t) 5.8 5.8 1.0 28.8 1.2 16.6 199.3 161.9	Ounces (koz) 12 12 4,12 67 4,79 6 3,03 3,09 8,01
MINERAL RESERVE AND I INFERRED MINERAL RESI KINFOSS GOID CORPORT Property NORTH AMERICA ROUND MOUNTAIN Area SUBTOTAL SOUTH AMERICA Cerro Casale La Coipa SUBTOTAL RUSSIA Dvoinoye Kupol SUBTOTAL TOTAL SILVER MINERAL RESERVE AND I INFERRED MINERAL RESI	USA Chile Chile Russia Russia Russia Russia Rusca MINERAL RESOUR COURCES (2,3,4,5,6,7,8	ber 31, 2014 Kinross Interest (%) 50.0% 25.0% 100.0% 100.0% RCE STATEME ber 31, 2014 Kinross Interest	220,615 NT Tonnes (kt) 647 647 647 123,860 726 124,586 122 474 596 125,829 NT	0.56 Inferred Grade (g/t) 5.8 5.8 1.0 28.8 1.2 161.9 2.0 Inferred Grade	Ounces (koz) 12 12 4,12 67 4,79 6 3,03 3,09 8,01 COPPEI
MINERAL RESERVE AND INFERRED MINERAL RESI Kinross Gold Corporation Property NORTH AMERICA Round Mountain Area SUBTOTAL SOUTH AMERICA Cerro Casale La Coipa SUBTOTAL RUSSIA Dvoinoye Kupol SUBTOTAL TOTAL SILVER MINERAL RESERVE AND INFERRED MINERAL RESI Kinross Gold Corporation	USA Chile Chile Russia Russia Russia Russia Russia Russia Russia	ber 31, 2014 Kinross Interest (%) 50.0% 25.0% 100.0% 100.0% RCE STATEME (b) ber 31, 2014 Kinross	220,615 NT Tonnes (kt) 647 647 123,860 726 124,586 122 474 596 125,829 NT	0.56 Inferred Grade (g/t) 5.8 5.8 1.0 28.8 1.2 16.6 199.3 161.9	Ounces (koz) 12 12 4,12 67 4,79 6 3,03 3,09 8,01
MINERAL RESERVE AND INFERRED MINERAL RESIRVE INFORMATION OF THE PROPERTY OF TH	USA Share at Decemi Location USA Chile Chile Russia Russia Russia Russia MINERAL RESOUR COURCES (2,3,4,5,6,7,8,7) Share at Decemi Location	\$3.9) ber 31, 2014 Kinross Interest (%) 50.0% 25.0% 100.0% 100.0% 100.0% RCE STATEME (b) ber 31, 2014 Kinross Interest (%)	220,615 NT Tonnes (kt) 647 647 647 123,860 726 124,586 122 474 596 125,829 NT Tonnes (kt)	0.56 Inferred Grade (g/t) 5.8 5.8 1.0 28.8 1.2 16.6 199.3 161.9 2.0 Inferred Grade (%)	Ounces (koz) 12 12 4,12 67 4,79 6 3,03 3,09 8,01 COPPEI
MINERAL RESERVE AND INFERRED MINERAL RESING INFERRED MINERAL RESINGUITY INFERRED MINER	USA Chile Russia Russia Russia Russia Location Location	ber 31, 2014 Kinross Interest (%) 50.0% 25.0% 100.0% 100.0% RCE STATEME ber 31, 2014 Kinross Interest	220,615 NT Tonnes (kt) 647 647 647 123,860 726 124,586 122 474 596 125,829 NT Tonnes (kt)	0.56 Inferred Grade (g/t) 5.8 5.8 1.0 28.8 1.2 166.6 199.3 161.9 2.0 Inferred Grade (%)	Ounces (koz) 12 12 4,12 67 4,79 63,03 3,09 8,01 COPPEI
MINERAL RESERVE AND INFERRED MINERAL RESIRVE INFORMATION OF THE PROPERTY OF TH	USA Share at Decemi Location USA Chile Chile Russia Russia Russia Russia MINERAL RESOUR COURCES (2,3,4,5,6,7,8,7) Share at Decemi Location	\$3.9) ber 31, 2014 Kinross Interest (%) 50.0% 25.0% 100.0% 100.0% 100.0% RCE STATEME (b) ber 31, 2014 Kinross Interest (%)	220,615 NT Tonnes (kt) 647 647 647 123,860 726 124,586 122 474 596 125,829 NT Tonnes (kt)	0.56 Inferred Grade (g/t) 5.8 5.8 1.0 28.8 1.2 16.6 199.3 161.9 2.0 Inferred Grade (%)	Ounces (koz) 12 12 4,12 67 4,79 63,03 3,09 8,01 COPPEI
MINERAL RESERVE AND INFERRED MINERAL RESING INFERRED MINERAL RESINGUITY INFERRED MINER	USA Share at Decemi Location USA Chile Chile Russia Russia Russia Russia MINERAL RESOUR COURCES (2,3,4,5,6,7,8,7) Share at Decemi Location	\$3.9) ber 31, 2014 Kinross Interest (%) 50.0% 25.0% 100.0% 100.0% 100.0% RCE STATEME (b) ber 31, 2014 Kinross Interest (%)	220,615 NT Tonnes (kt) 647 647 647 123,860 726 124,586 122 474 596 125,829 NT Tonnes (kt)	0.56 Inferred Grade (g/t) 5.8 5.8 1.0 28.8 1.2 166.6 199.3 161.9 2.0 Inferred Grade (%)	Ounces (koz) 12 12 4,12 67 4,79 63,03 3,09 8,01 COPPEI



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 2.5 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 2.5 Ghanaian Cedi to \$US 2.5 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 by 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 estimates and related information may not be comparable to similar information made pub
- (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 resources from the Puren deposit in which the Company holds a 65% interest.
- (10) The Tasiast proven and probable mineral reserve, and measured, indicated and inferred mineral resource estimates in this table, as at December 31, 2014, are based on the results of the feasibility study assessing the 38,000 tonnes per day CIL mill expansion, as adjusted to reflect 2014 production. For further information, please see the Company's news release dated March 31, 2014 and the National Instrument 43-101 Technical Report for Tasiast dated March 31, 2014, both available at www.kinross.com and under the Company's profile on SEDAR (www.sedar.com).



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.