KINROSS GOLD CORPORATION

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS

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

		As at	
		September 30, 2015	December 31, 2014
Assets			
Current assets			
Cash and cash equivalents	*Note 5*	**$ 1,024.8**	$ 983.5
Restricted cash	*Note 5*	**6.6**	41.3
Accounts receivable and other assets	*Note 5*	**208.0**	170.4
Current income tax recoverable		**88.1**	115.2
Inventories	*Note 5*	**1,172.8**	1,276.7
		2,500.3	2,587.1
Non-current assets			
Property, plant and equipment	*Note 5*	**5,187.7**	5,409.4
Goodwill	*Note 5*	**162.7**	162.7
Long-term investments	*Note 5*	**85.4**	111.0
Investments in associate and joint venture	*Note 6*	**157.5**	156.8
Other long-term assets	*Note 5*	**407.2**	417.9
Deferred tax assets		**61.6**	106.5
Total assets		**$ 8,562.4**	$ 8,951.4
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	*Note 5*	**$ 358.6**	$ 421.9
Current income tax payable		**40.6**	19.2
Current portion of long-term debt	*Note 9*	**249.3**	60.0
Current portion of provisions	*Note 10*	**47.6**	43.1
Current portion of unrealized fair value of derivative liabilities	*Note 7*	**41.0**	60.2
		737.1	604.4
Non-current liabilities			
Long-term debt	*Note 9*	**1,731.3**	1,998.1
Provisions	*Note 10*	**800.1**	780.9
Other long-term liabilities		**153.7**	207.2
Deferred tax liabilities		**384.1**	469.0
Total liabilities		**3,806.3**	4,059.6
Equity			
Common shareholders' equity			
Common share capital	*Note 11*	**$ 14,600.5**	$ 14,587.7
Contributed surplus		**239.1**	239.0
Accumulated deficit		**(10,080.2)**	(9,937.6)
Accumulated other comprehensive loss	*Note 5*	**(49.6)**	(46.1)
Total common shareholders' equity		**4,709.8**	4,843.0
Non-controlling interest		**46.3**	48.8
Total equity		**4,756.1**	4,891.8
Commitments and contingencies	*Note 15*		
Subsequent events	*Note 15*		
Total liabilities and equity		**$ 8,562.4**	$ 8,951.4
Common shares			
Authorized		**Unlimited**	Unlimited
Issued and outstanding	*Note 11*	**1,146,416,421**	1,144,576,474

The accompanying notes are an integral part of these interim condensed consolidated financial statements

KINROSS GOLD CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

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

		Three months ended		Nine months ended	
		September 30, 2015	September 30, 2014	**September 30, 2015**	September 30, 2014
Revenue					
Metal sales		**$ 809.4**	$ 945.7	**$ 2,346.0**	$ 2,675.0
Cost of sales					
Production cost of sales		**482.3**	520.1	**1,395.4**	1,502.0
Depreciation, depletion and amortization		**239.8**	233.8	**662.7**	645.5
Impairment charges	*Note 5*	**-**	-	**24.5**	-
Total cost of sales		**722.1**	753.9	**2,082.6**	2,147.5
Gross profit		**87.3**	191.8	**263.4**	527.5
Other operating expense		**13.5**	13.2	**78.8**	46.2
Exploration and business development		**29.9**	27.8	**82.4**	79.5
General and administrative		**44.2**	38.2	**127.8**	127.6
Operating earnings (loss)		**(0.3)**	112.6	**(25.6)**	274.2
Other income (expense) - net	*Note 5*	**2.8**	(4.9)	**(5.4)**	(12.2)
Equity in earnings (losses) of associate and joint venture	*Note 5*	**(1.1)**	(2.3)	**3.8**	(4.3)
Finance income		**2.1**	2.5	**6.3**	8.3
Finance expense	*Note 5*	**(21.9)**	(19.9)	**(69.6)**	(52.6)
Earnings (loss) before tax		**(18.4)**	88.0	**(90.5)**	213.4
Income tax expense - net		**(34.7)**	(92.3)	**(54.6)**	(140.6)
Earnings (loss) from continuing operations after tax		**(53.1)**	(4.3)	**(145.1)**	72.8
Loss from discontinued operation after tax	*Note 4*	**-**	(0.8)	**-**	(4.9)
Net earnings (loss)		**$ (53.1)**	$ (5.1)	**$ (145.1)**	$ 67.9
Net earnings (loss) from continuing operations attributable to:					
Non-controlling interest		**$ (0.4)**	$ -	**$ (2.5)**	$ (0.7)
Common shareholders		**$ (52.7)**	$ (4.3)	**$ (142.6)**	$ 73.5
Net earnings (loss) attributable to:					
Non-controlling interest		**$ (0.4)**	$ -	**$ (2.5)**	$ (0.7)
Common shareholders		**$ (52.7)**	$ (5.1)	**$ (142.6)**	$ 68.6
Earnings (loss) per share from continuing operations attributable to common shareholders					
Basic		**$ (0.05)**	$ -	**$ (0.12)**	$ 0.06
Diluted		**$ (0.05)**	$ -	**$ (0.12)**	$ 0.06
Earnings (loss) per share attributable to common shareholders					
Basic		**$ (0.05)**	$ -	**$ (0.12)**	$ 0.06
Diluted		**$ (0.05)**	$ -	**$ (0.12)**	$ 0.06
Weighted average number of common shares outstanding (millions)	*Note 13*				
Basic		**1,146.3**	1,144.5	**1,145.9**	1,144.2
Diluted		**1,146.3**	1,144.5	**1,145.9**	1,152.9

The accompanying notes are an integral part of these interim condensed consolidated financial statements

KINROSS GOLD CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(Unaudited expressed in millions of United States dollars)

		Three months ended		Nine months ended	
		September 30, 2015	September 30, 2014	**September 30, 2015**	September 30, 2014
Net earnings (loss)		**$ (53.1)**	$ (5.1)	**$ (145.1)**	$ 67.9
Other comprehensive income (loss), net of tax:	*Note 5*				
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:					
Change in fair value of investments [(a)]		**(13.9)**	(4.0)	**(25.8)**	5.6
Reclassification to earnings for impairment charges		**4.9**	0.6	**6.4**	0.6
Accumulated other comprehensive loss related to investments sold [(b)]		**-**	(6.1)	**-**	(6.1)
Changes in fair value of derivative financial instruments designated as cash flow hedges [(c)]		**(27.2)**	(23.4)	**(35.6)**	(8.2)
Accumulated other comprehensive income related to derivatives settled [(d)]		**21.8**	3.4	**51.5**	15.8
		(14.4)	(29.5)	**(3.5)**	7.7
Total comprehensive income (loss)		**$ (67.5)**	$ (34.6)	**$ (148.6)**	$ 75.6
Comprehensive income (loss) from continuing operations		**$ (67.5)**	$ (33.8)	**$ (148.6)**	$ 80.5
Comprehensive loss from discontinued operation	*Note 4*	**-**	(0.8)	**-**	(4.9)
Total comprehensive income (loss)		**$ (67.5)**	$ (34.6)	**$ (148.6)**	$ 75.6
Attributable to non-controlling interest		**$ (0.4)**	$ -	**$ (2.5)**	$ (0.7)
Attributable to common shareholders		**$ (67.1)**	$ (34.6)	**$ (146.1)**	$ 76.3

(a) Net of tax of $nil, 3 months; $nil, 9 months (2014 - $nil, 3 months; $nil, 9 months)
(b) Net of tax of $nil, 3 months; $nil, 9 months (2014 - $nil, 3 months; $nil, 9 months)
(c) Net of tax of $(8.9) million, 3 months; $(13.3) million, 9 months (2014 - $(7.1) million, 3 months; $2.6 million, 9 months)
(d) Net of tax of $6.4 million, 3 months; $15.3 million, 9 months (2014 - $1.0 million, 3 months; $4.8 million, 9 months)

The accompanying notes are an integral part of these interim condensed consolidated financial statements

KINROSS GOLD CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited expressed in millions of United States dollars)

	Three months ended		Nine months ended	
	September 30, 2015	September 30, 2014	**September 30, 2015**	September 30, 2014
Net inflow (outflow) of cash related to the following activities:				
Operating:				
Net earnings (loss) from continuing operations	**$ (53.1)**	$ (4.3)	**$ (145.1)**	$ 72.8
Adjustments to reconcile net earnings (loss) from continuing operations to net cash provided from (used in) operating activities:				
Depreciation, depletion and amortization	**239.8**	233.8	**662.7**	645.5
Impairment of inventory	**-**	-	**24.5**	-
Equity in losses (earnings) of associate and joint venture	**1.1**	2.3	**(3.8)**	4.3
Non-hedge derivative losses - net	**2.0**	1.1	**1.2**	4.7
Share-based compensation expense	**5.0**	6.0	**13.9**	20.2
Finance expense	**21.9**	19.9	**69.6**	52.6
Deferred tax expense (recovery)	**(24.9)**	62.0	**(42.0)**	56.9
Foreign exchange losses (gains) and other	**14.8**	3.3	**1.8**	(50.4)
Changes in operating assets and liabilities:				
Accounts receivable and other assets	**(3.6)**	(9.7)	**7.4**	(73.2)
Inventories	**23.2**	10.6	**110.4**	18.9
Accounts payable and accrued liabilities	**27.7**	30.5	**28.1**	67.6
Cash flow provided from operating activities	**253.9**	355.5	**728.7**	819.9
Income taxes paid	**(21.8)**	(51.0)	**(79.3)**	(141.0)
Net cash flow of continuing operations provided from operating activities	**232.1**	304.5	**649.4**	678.9
Net cash flow of discontinued operations used in operating activities	**-**	(1.5)	**-**	(5.9)
Investing:				
Additions to property, plant and equipment	**(171.3)**	(153.5)	**(449.3)**	(442.4)
Net proceeds from (additions to) long-term investments and other assets	**(18.7)**	3.1	**(60.4)**	(46.1)
Net proceeds from the sale of property, plant and equipment	**0.1**	0.4	**2.0**	1.8
Decrease in restricted cash	**31.9**	0.1	**34.7**	15.9
Interest received and other	**1.0**	0.8	**3.1**	3.3
Net cash flow of continuing operations used in investing activities	**(157.0)**	(149.1)	**(469.9)**	(467.5)
Net cash flow of discontinued operations provided from investing activities	**-**	-	**1.0**	-
Financing:				
Issuance of common shares on exercise of options	**-**	-	**-**	0.1
Proceeds from issuance of debt	**-**	132.3	**22.5**	874.5
Repayment of debt	**(50.0)**	(162.3)	**(102.5)**	(941.6)
Interest paid	**(24.1)**	(15.8)	**(47.6)**	(19.1)
Settlement of derivative instruments	**-**	0.1	**-**	(2.0)
Other	**(1.9)**	(2.3)	**(2.9)**	(2.1)
Net cash flow of continuing operations used in financing activities	**(76.0)**	(48.0)	**(130.5)**	(90.2)
Net cash flow of discontinued operations used in financing activities	**-**	-	**-**	-
Effect of exchange rate changes on cash and cash equivalents of continuing operations	**(5.7)**	(8.7)	**(8.7)**	(13.9)
Increase (decrease) in cash and cash equivalents	**(6.6)**	97.2	**41.3**	101.4
Cash and cash equivalents, beginning of period	**1,031.4**	738.7	**983.5**	734.5
Cash and cash equivalents, end of period	**$ 1,024.8**	$ 835.9	**$ 1,024.8**	$ 835.9

The accompanying notes are an integral part of these interim condensed consolidated financial statements

KINROSS GOLD CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF EQUITY

(Unaudited expressed in millions of United States dollars)

	Three months ended		Nine months ended	
	September 30, 2015	September 30, 2014	**September 30, 2015**	September 30, 2014
Common share capital and common share purchase warrants				
Balance at the beginning of the period	**$ 14,599.0**	$ 14,751.6	**$ 14,587.7**	$ 14,737.1
Transfer from contributed surplus on exercise of options and restricted shares	**1.5**	1.5	**12.8**	15.9
Options exercised, including cash	**-**	-	**-**	0.1
Expiry of warrants	**-**	(162.0)	**-**	(162.0)
Balance at the end of the period	**$ 14,600.5**	$ 14,591.1	**$ 14,600.5**	$ 14,591.1
Contributed surplus				
Balance at the beginning of the period	**$ 235.6**	$ 81.1	**$ 239.0**	$ 84.5
Share-based compensation	**5.0**	6.0	**13.9**	19.4
Transfer of fair value of exercised options and restricted shares	**(1.5)**	(1.7)	**(13.8)**	(18.5)
Expiry of warrants, net of tax	**-**	146.5	**-**	146.5
Balance at the end of the period	**$ 239.1**	$ 231.9	**$ 239.1**	$ 231.9
Accumulated deficit				
Balance at the beginning of the period	**$ (10,027.5)**	$ (8,697.4)	**$ (9,937.6)**	$ (8,771.1)
Net earnings (loss) attributable to common shareholders	**(52.7)**	(5.1)	**(142.6)**	68.6
Balance at the end of the period	**$ (10,080.2)**	$ (8,702.5)	**$ (10,080.2)**	$ (8,702.5)
Accumulated other comprehensive loss				
Balance at the beginning of the period	**$ (35.2)**	$ 0.7	**$ (46.1)**	$ (36.5)
Other comprehensive income (loss)	**(14.4)**	(29.5)	**(3.5)**	7.7
Balance at the end of the period	**$ (49.6)**	$ (28.8)	**$ (49.6)**	$ (28.8)
Total accumulated deficit and accumulated other comprehensive loss	**$ (10,129.8)**	$ (8,731.3)	**$ (10,129.8)**	$ (8,731.3)
Total common shareholders' equity	**$ 4,709.8**	$ 6,091.7	**$ 4,709.8**	$ 6,091.7
Non-controlling interest				
Balance at the beginning of the period	**$ 46.7**	$ 75.2	**$ 48.8**	$ 75.9
Net earnings (loss) attributable to non-controlling interest	**(0.4)**	-	**(2.5)**	(0.7)
Balance at the end of the period	**$ 46.3**	$ 75.2	**$ 46.3**	$ 75.2
Total equity	**$ 4,756.1**	$ 6,166.9	**$ 4,756.1**	$ 6,166.9

The accompanying notes are an integral part of these interim condensed consolidated financial statements

1. DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

Kinross Gold Corporation and its subsidiaries and joint arrangements (collectively, "Kinross" or the "Company") are engaged in gold mining and related activities, including exploration and acquisition of gold-bearing properties, extraction and processing of gold-containing ore and reclamation of gold mining properties. Kinross Gold Corporation, the ultimate parent, is a public company incorporated and domiciled in Canada with its registered office at 25 York Street, 17th floor, Toronto, Ontario, Canada, M5J 2V5. Kinross' gold production and exploration activities are carried out principally in Canada, the United States, the Russian Federation, Brazil, Chile, Ghana and Mauritania. Gold is produced in the form of doré, which is shipped to refineries for final processing. Kinross also produces and sells a quantity of silver. The Company is listed on the Toronto Stock Exchange and the New York Stock Exchange.

The interim condensed consolidated financial statements of the Company for the period ended September 30, 2015 were authorized for issue in accordance with a resolution of the board of directors on November 10, 2015.

2. BASIS OF PRESENTATION

These unaudited interim condensed consolidated financial statements (“interim financial statements”) have been prepared in accordance with IAS 34 “Interim Financial Reporting” (“IAS 34”). The accounting policies applied in these interim financial statements are consistent with those used in the annual audited consolidated financial statements for the year ended December 31, 2014.

These interim financial statements do not include all disclosures required by International Financial Reporting Standards (“IFRS”) for annual audited consolidated financial statements and accordingly should be read in conjunction with the Company’s annual audited consolidated financial statements for the year ended December 31, 2014 prepared in accordance with IFRS as issued by the International Accounting Standards Board (“IASB”).

3. SIGNIFICANT ESTIMATES AND ASSUMPTIONS AND RECENT ACCOUNTING PRONOUNCEMENTS

Significant Judgments, Accounting Estimates and Assumptions

The preparation of these interim financial statements requires the use of certain significant accounting estimates and judgments by management in applying the Company’s accounting policies. The areas involving significant judgments and estimates have been set out in and are consistent with Note 5 of the Company’s annual audited consolidated financial statements for the year ended December 31, 2014.

Recent Accounting Pronouncements

Revenue recognition

In May 2014, the IASB issued IFRS 15 “Revenue from Contracts with Customers” (“IFRS 15”). The standard replaces IAS 11 “Construction Contracts”, IAS 18 “Revenue”, IFRIC 13 “Customer Loyalty Programmes”, IFRIC 15 “Agreements for the Construction of Real Estate”, IFRIC 18 “Transfer of Assets From Customers” and SIC 31 “Revenue – Barter Transactions Involving Advertising Services”. IFRS 15 establishes principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity’s contracts with customers. This standard is effective for annual periods beginning on or after January 1, 2018, and permits early adoption. The Company is in the process of determining the impact of IFRS 15 on its consolidated financial statements.

Financial instruments

In July 2014, the IASB issued the final version of IFRS 9 “Financial Instruments” (“IFRS 9”). This standard is effective for annual periods beginning on or after January 1, 2018, and permits early adoption. IFRS 9 provides a revised model for recognition, measurement and impairment of financial instruments and includes a substantially reformed approach to hedge accounting. The Company is in the process of determining the impact of IFRS 9 on its consolidated financial statements.

(Unaudited and tabular amounts in millions of United States dollars)

4. DISPOSITION

Disposition of interest in Fruta del Norte

On December 17, 2014, the Company completed the sale of its interest in Aurelian Resources Inc. ("Aurelian") and the Fruta del Norte project in Ecuador to Lundin Gold Inc., a member of the Lundin Group of Companies, for gross cash proceeds of $150.0 million and $90.0 million in Lundin Gold Inc. common shares, resulting in an after-tax recovery of $238.0 million. Prior to the disposition, the Company's interest in Aurelian was classified as a discontinued operation. For the three and nine months ended September 30, 2014 the Company recognized a loss from discontinued operations after tax of $0.8 million and $4.9 million, respectively, related to Aurelian.

5. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT DETAILS

Interim Condensed Consolidated Balance Sheets

i. Cash and cash equivalents:

	September 30, 2015	December 31, 2014
Cash on hand and balances with banks	**$ 516.9**	$ 503.2
Short-term deposits	**507.9**	480.3
	$ 1,024.8	$ 983.5

Restricted cash:

	September 30, 2015	December 31, 2014
Restricted cash [(a)]	**$ 6.6**	$ 41.3

(a) As at September 30, 2015, restricted cash relates to loan escrow judicial deposits and environmental indemnity related to Chirano and certain other sites. As at December 31, 2014, restricted cash relates to the Kupol loan (see Note 9 (iii)), loan escrow judicial deposits and environmental indemnity related to Chirano and certain other sites.

ii. Accounts receivable and other assets:

	September 30, 2015	December 31, 2014
Trade receivables	**$ 6.7**	$ 4.8
Prepaid expenses	**40.5**	32.3
VAT receivable	**43.0**	72.5
Deposits	**91.2**	36.3
Other	**26.6**	24.5
	$ 208.0	$ 170.4

(Unaudited and tabular amounts in millions of United States dollars)

iii. Inventories:

	September 30, 2015	December 31, 2014
Ore in stockpiles [(a)]	$ 376.1	$ 331.8
Ore on leach pads [(b)]	422.1	434.6
In-process	77.9	82.0
Finished metal	31.6	78.9
Materials and supplies	717.2	793.3
	1,624.9	1,720.6
Provision for impairment of inventory [(c)]	(278.3)	(299.9)
	1,346.6	1,420.7
Long-term portion of ore in stockpiles and ore on leach pads [(a),(b)]	(173.8)	(144.0)
	$ 1,172.8	$ 1,276.7

(a) Ore in stockpiles relates to the Company's operating mines. Ore in stockpiles includes low-grade material not scheduled for processing within the next twelve months which is included in other long-term assets on the interim condensed consolidated balance sheet. See Note 5 vii.

(b) Ore on leach pads relates to the Company's Maricunga, Tasiast, Fort Knox, and 50% owned Round Mountain mines. Based on current mine plans, the Company expects to place the last tonne of ore on its leach pads at Maricunga, Tasiast, and Fort Knox in 2019 and 50% owned Round Mountain in 2018. Ore on leach pads includes material not scheduled for processing within the next twelve months which is included in other long-term assets on the interim condensed consolidated balance sheet. See Note 5 vii.

(c) Provision for impairment of inventory relates to impairment charges recorded within cost of sales to reduce the carrying value of inventory to its net realizable value. During the three and nine months ended September 30, 2015, impairment charges of $nil and $24.5 million, respectively, were recorded (year ended December 31, 2014 - $167.6 million).

(Unaudited and tabular amounts in millions of United States dollars)

iv. Property, plant and equipment:

		Mineral Interests [a]		
	Land, plant and equipment	Development and operating properties	Pre-development properties	Total
Cost				
Balance at January 1, 2015	$ 7,020.1	$ 7,462.2	$ 168.8	$ 14,651.1
Additions	259.5	179.6	-	439.1
Capitalized interest	12.8	17.3	-	30.1
Disposals	(10.9)	-	(4.7)	(15.6)
Other	12.6	(3.7)	-	8.9
Balance at September 30, 2015	7,294.1	7,655.4	164.1	15,113.6
Accumulated depreciation, depletion, amortization and impairment				
Balance at January 1, 2015	$ (4,191.8)	$ (4,970.7)	$ (79.2)	$ (9,241.7)
Depreciation, depletion and amortization	(352.8)	(336.7)	-	(689.5)
Disposals	6.7	-	-	6.7
Other	(1.4)	-	-	(1.4)
Balance at September 30, 2015	(4,539.3)	(5,307.4)	(79.2)	(9,925.9)
Net book value	$ 2,754.8	$ 2,348.0	$ 84.9	$ 5,187.7
Amount included above as at September 30, 2015:				
Assets under construction	$ 258.4	$ 150.9	$ -	$ 409.3
Assets not being depreciated [b]	$ 418.1	$ 349.1	$ 84.9	$ 852.1

(a) At September 30, 2015, the significant development and operating properties include Fort Knox, 50% owned Round Mountain, Paracatu, Maricunga, Kupol, Kettle River-Buckhorn, Tasiast, Chirano, and Lobo-Marte. Included in pre-development properties are White Gold and other exploration properties.

(b) Assets not being depreciated relate to land, capitalized exploration and evaluation costs, assets under construction, which relate to expansion projects, and other assets that are in various stages of being readied for use.

(Unaudited and tabular amounts in millions of United States dollars)

			Mineral Interests[a]					
		Land, plant and equipment		Development and operating properties		Pre-development properties		Total
Cost								
Balance at January 1, 2014	$	6,699.3	$	8,172.3	$	177.4	$	15,049.0
Additions		352.7		272.8		-		625.5
Capitalized interest		26.9		35.8		-		62.7
Disposals [b]		(77.8)		(998.5)		(8.6)		(1,084.9)
Other		19.0		(20.2)		-		(1.2)
Balance at December 31, 2014		7,020.1		7,462.2		168.8		14,651.1
Accumulated depreciation, depletion, amortization and impairment								
Balance at January 1, 2014	$	(3,589.9)	$	(4,876.4)	$	-	$	(8,466.3)
Depreciation, depletion and amortization		(422.8)		(453.3)		-		(876.1)
Impairment charge [c]		(218.9)		(640.4)		(79.2)		(938.5)
Disposals [b]		43.2		998.5		-		1,041.7
Other		(3.4)		0.9		-		(2.5)
Balance at December 31, 2014		(4,191.8)		(4,970.7)		(79.2)		(9,241.7)
Net book value	$	2,828.3	$	2,491.5	$	89.6	$	5,409.4
Amount included above as at December 31, 2014:								
Assets under construction	$	320.2	$	88.8	$	-	$	409.0
Assets not being depreciated [d]	$	476.4	$	287.2	$	89.6	$	853.2

(a) *At December 31, 2014, the significant development and operating properties include Fort Knox, Round Mountain, Paracatu, Maricunga, Kupol, Kettle River-Buckhorn, Tasiast, Chirano, and Lobo-Marte. Included in pre-development properties are White Gold and other exploration properties.*

(b) *On December 17, 2014, the Company disposed of its interest in FDN for gross proceeds of $240.0 million. See Note 4.*

(c) *At December 31, 2014, an impairment charge was recorded against property, plant and equipment at Tasiast, Chirano, Kettle River-Buckhorn, Lobo-Marte, and White Gold.*

(d) *Assets not being depreciated relate to land, capitalized exploration and evaluation costs, assets under construction, which relate to expansion projects, and other assets that are in various stages of being readied for use.*

Capitalized interest primarily relates to capital expenditures at Fort Knox, Round Mountain, Kupol, Paracatu, and La Coipa and had an annualized weighted average borrowing rate of 4.7% for the nine months ended September 30, 2015 (nine months ended September 30, 2014 – 4.5%).

At September 30, 2015, $277.4 million of exploration and evaluation ("E&E") assets were included in mineral interests (December 31, 2014 – $281.4 million). The Company disposed of $4.0 million of E&E assets during the three and nine months ended September 30, 2015 (three and nine months ended September 30, 2014 – $nil). During the three and nine months ended September 30, 2015 and 2014, the Company acquired no E&E assets, capitalized no E&E costs and transferred no E&E assets to capitalized development. During the three and nine months ended September 30, 2015, $3.2 million and $6.5 million, respectively (three and nine months ended September 30, 2014 – $3.7 million and $6.2 million, respectively), of E&E expenditures were expensed by the Company and included in operating cash flows.

(Unaudited and tabular amounts in millions of United States dollars)

v. Goodwill:

The goodwill allocated to the Company's cash generating units ("CGUs") and included in the respective operating segment assets is shown in the table below:

	Round Mountain	Paracatu	La Coipa	Kettle River - Buckhorn	Kupol	Maricunga	Tasiast	Chirano	Other Operations [(a)]	Total
Cost										
Balance at January 1, 2015	$ 145.9	$ 164.9	$ 190.3	$ 20.9	$ 827.2	$ 396.1	$ 4,620.4	$ 918.6	$ 278.2	$ 7,562.5
Acquisitions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at September 30, 2015	$ 145.9	$ 164.9	$ 190.3	$ 20.9	$ 827.2	$ 396.1	$ 4,620.4	$ 918.6	$ 278.2	$ 7,562.5
Accumulated impairment										
Balance at January 1, 2015	$ (145.9)	$ (164.9)	$ (190.3)	$ (20.9)	$ (668.4)	$ (396.1)	$ (4,620.4)	$ (918.6)	$ (274.3)	$ (7,399.8)
Impairment loss	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at September 30, 2015	$ (145.9)	$ (164.9)	$ (190.3)	$ (20.9)	$ (668.4)	$ (396.1)	$ (4,620.4)	$ (918.6)	$ (274.3)	$ (7,399.8)
Carrying amount at September 30, 2015	$ -	$ -	$ -	$ -	$ 158.8	$ -	$ -	$ -	$ 3.9	$ 162.7

	Round Mountain	Paracatu	La Coipa	Kettle River - Buckhorn	Kupol	Maricunga	Tasiast	Chirano	Other Operations [(a)]	Total
Cost										
Balance at January 1, 2014	$ 145.9	$ 164.9	$ 190.3	$ 20.9	$ 827.2	$ 396.1	$ 4,620.4	$ 918.6	$ 278.2	$ 7,562.5
Acquisitions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at December 31, 2014	$ 145.9	$ 164.9	$ 190.3	$ 20.9	$ 827.2	$ 396.1	$ 4,620.4	$ 918.6	$ 278.2	$ 7,562.5
Accumulated impairment										
Balance at January 1, 2014	$ (145.9)	$ (164.9)	$ (65.9)	$ -	$ (668.4)	$ (396.1)	$ (4,620.4)	$ (918.6)	$ (274.3)	$ (7,254.5)
Impairment loss [(b)]	-	-	(124.4)	(20.9)	-	-	-	-	-	(145.3)
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at December 31, 2014	$ (145.9)	$ (164.9)	$ (190.3)	$ (20.9)	$ (668.4)	$ (396.1)	$ (4,620.4)	$ (918.6)	$ (274.3)	$ (7,399.8)
Carrying amount at December 31, 2014	$ -	$ -	$ -	$ -	$ 158.8	$ -	$ -	$ -	$ 3.9	$ 162.7

(a) At September 30, 2015 and December 31, 2014, other operations includes goodwill related to Jiboia.

(b) At December 31, 2014, as part of the annual impairment test for goodwill, it was determined that the carrying amounts of La Coipa and Kettle River-Buckhorn exceeded their recoverable amounts.

vi. Long-term investments:

Unrealized gains and losses on investments classified as available-for-sale are recorded in accumulated other comprehensive income ("AOCI") as follows:

	September 30, 2015		December 31, 2014	
	Fair value	**Gains (losses) in AOCI**	Fair value	Gains (losses) in AOCI
Investments in an unrealized gain position	**$ 3.5**	**$ 0.2**	$ 103.6	$ 3.9
Investments in an unrealized loss position	**81.9**	**(17.8)**	7.4	(2.1)
	$ 85.4	**$ (17.6)**	$ 111.0	$ 1.8

(Unaudited and tabular amounts in millions of United States dollars)

vii. Other long-term assets:

	September 30, 2015	December 31, 2014
Long-term portion of ore in stockpiles and ore on leach pads [(a)]	**$ 173.8**	$ 144.0
Deferred charges, net of amortization	**8.0**	6.5
Long-term receivables	**186.5**	209.0
Advances for the purchase of capital equipment	**5.3**	20.7
Other	**33.6**	37.7
	$ 407.2	$ 417.9

(a) Ore in stockpiles and on leach pads represents low-grade material not scheduled for processing within the next twelve months. At September 30, 2015, long-term ore in stockpiles was at the Company's Fort Knox, Kupol, Tasiast, Maricunga and Paracatu mines, and long-term ore on leach pads was at the Company's Fort Knox, 50% owned Round Mountain and Tasiast mines.

viii. Accounts payable and accrued liabilities:

	September 30, 2015	December 31, 2014
Trade payables	**$ 64.6**	$ 86.9
Accrued liabilities	**191.9**	223.2
Employee related accrued liabilities	**102.1**	111.8
	$ 358.6	$ 421.9

ix. Accumulated other comprehensive loss:

	Long-term Investments	Derivative Contracts	Total
Balance at December 31, 2013	$ (0.6)	$ (35.9)	$ (36.5)
Other comprehensive income (loss) before tax	2.4	(7.8)	(5.4)
Tax	-	(4.2)	(4.2)
Balance at December 31, 2014	$ 1.8	$ (47.9)	$ (46.1)
Other comprehensive income (loss) before tax	**(19.4)**	**17.9**	**(1.5)**
Tax	-	**(2.0)**	**(2.0)**
Balance at September 30, 2015	**$ (17.6)**	**$ (32.0)**	**$ (49.6)**

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x. Other income (expense) – net:

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	**2015**	2014
Gains (losses) on sale of other assets - net	**$ (4.5)**	$ 5.5	**$ (5.9)**	$ 6.0
Impairment of investments [(a)]	**(4.9)**	(0.6)	**(6.4)**	(0.6)
Foreign exchange losses	**(5.2)**	(10.6)	**(12.7)**	(20.2)
Net non-hedge derivative losses	**(2.2)**	(1.1)	**(4.0)**	(4.7)
Other	**19.6**	1.9	**23.6**	7.3
	$ 2.8	$ (4.9)	**$ (5.4)**	$ (12.2)

(a) The Company recognized impairment losses on certain of its available-for-sale investments during the three and nine months ended September 30, 2015.

(Unaudited and tabular amounts in millions of United States dollars)

xi. Equity in earnings (losses) of associate and joint venture:

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	**2015**	2014
Cerro Casale [(a)]	**$ (1.0)**	$ (1.9)	**$ (2.5)**	$ (4.0)
Puren [(a)]	**(0.1)**	(0.4)	**6.3**	(0.3)
	$ (1.1)	$ (2.3)	**$ 3.8**	$ (4.3)

(a) Represents Kinross' share of the net earnings (loss) and other comprehensive income (loss).

xii. Finance expense:

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	**2015**	2014
Accretion on reclamation and remediation obligations	**$ (6.9)**	$ (7.0)	**$ (20.8)**	$ (21.1)
Interest expense, including accretion on debt [(a)]	**(15.0)**	(12.9)	**(48.8)**	(31.5)
	$ (21.9)	$ (19.9)	**$ (69.6)**	$ (52.6)

(a) During the three and nine months ended September 30, 2015, $10.6 million and $30.1 million, respectively (three and nine months ended September 30, 2014 – $14.4 million and $49.2 million, respectively) of interest was capitalized to property, plant and equipment. See Note 5 iv.

Total interest paid, including interest capitalized, during the three and nine months ended September 30, 2015 was $42.7 million and $89.2 million, respectively (three and nine months ended September 30, 2014 - $44.6 million and $79.6 million, respectively).

6. INVESTMENTS IN ASSOCIATE AND JOINT VENTURE

The investments in associate and joint venture are accounted for under the equity method and had the following carrying values:

	September 30, 2015	December 31, 2014
Cerro Casale	**$ 138.6**	$ 139.7
Puren [(a)]	**18.9**	17.1
	$ 157.5	$ 156.8

(a) The Company received dividends of $4.6 million from Puren during the three and nine months ended September 30, 2015 (2014 – $nil), which was recorded as a reduction in the investment.

There are no publicly quoted market prices for Cerro Casale and Puren.

(Unaudited and tabular amounts in millions of United States dollars)

7. FAIR VALUE MEASUREMENT

(a) Recurring fair value measurement:

Carrying values for financial instruments, including cash and cash equivalents, short-term investments, accounts receivable, and accounts payable and accrued liabilities approximate fair values due to their short-term maturities.

Fair value estimates for derivative contracts are based on quoted market prices for comparable contracts and represent the amount the Company would have received from, or paid to, a counterparty to unwind the contract at the market rates in effect at the consolidated balance sheet date.

The Company categorizes each of its fair value measurements in accordance with a fair value hierarchy. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (for example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts and volatility measurements used to value option contracts), or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

For financial instruments that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing their classification (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Assets (liabilities) measured at fair value on a recurring basis as at September 30, 2015 include:

	Level 1	Level 2	Level 3	Aggregate Fair Value
Available-for-sale investments	$ 85.4	$ -	$ -	$ 85.4
Derivative contracts:				
Foreign currency forward contracts	-	(38.1)	-	(38.1)
Energy swap contracts	-	(3.6)	-	(3.6)
Total return swap contracts	-	(2.4)	-	(2.4)
	$ 85.4	$ (44.1)	$ -	$ 41.3

During the three and nine months ended September 30, 2015, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

The valuation techniques that are used to measure fair value are as follows:

Available-for-sale investments:

The fair value of available-for-sale investments is determined based on a market approach reflecting the closing price of each particular security at the consolidated balance sheet date. The closing price is a quoted market price obtained from the exchange that is the principal active market for the particular security, and therefore available-for-sale investments are classified within Level 1 of the fair value hierarchy.

Derivative contracts:

The Company's derivative contracts are valued using pricing models and the Company generally uses similar models to value similar instruments. Such pricing models require a variety of inputs, including contractual cash flows, market prices, applicable yield curves and credit spreads. The fair value of derivative contracts is based on quoted market prices for comparable contracts and represents the amount the Company would have received from, or paid to, a counterparty to unwind the contract at the quoted market rates in effect at the consolidated balance sheet date and therefore derivative contracts are classified within Level 2 of the fair value hierarchy.

(Unaudited and tabular amounts in millions of United States dollars)

The following table summarizes information about derivative contracts outstanding at September 30, 2015 and December 31, 2014:

	September 30, 2015		December 31, 2014	
	Asset / (Liability) Fair Value	AOCI	Asset / (Liability) Fair Value	AOCI
Interest rate contracts				
Interest rate swaps	$ -	$ -	$ (0.7)	$ (0.9)
Currency contracts				
Foreign currency forward contracts [(a)]	(38.1)	(29.1)	(48.8)	(39.1)
Commodity contracts				
Energy swap contracts [(b)]	(3.6)	(2.9)	(9.9)	(7.9)
Other contracts				
Total return swap contracts	(2.4)	-	(0.6)	-
Total all contracts	$ (44.1)	$ (32.0)	$ (60.0)	$ (47.9)
Unrealized fair value of derivative assets				
Current	0.1		0.2	
Non-current	0.1		-	
	$ 0.2		$ 0.2	
Unrealized fair value of derivative liabilities				
Current	(41.0)		(60.2)	
Non-current	(3.3)		-	
	$ (44.3)		$ (60.2)	
Total net fair value	$ (44.1)		$ (60.0)	

(a) Of the total amount recorded in AOCI at September 30, 2015, $(26.7) million will be reclassified to net earnings within the next 12 months as a result of settling the contracts.
(b) Of the total amount recorded in AOCI at September 30, 2015, $(2.9) million will be reclassified to net earnings within the next 12 months as a result of settling the contracts.

Interest rate swaps

When the floating rate term loan was originally arranged in August 2012 (see Note 9(i)), the Company entered into interest rate swaps to swap the underlying 1-month LIBOR interest rate into a fixed rate of 0.49% for the original three year term ending August 10, 2015. Concurrent with the repayment of $500.0 million of the term loan on March 10, 2014, the Company closed out 60% of the interest rate swaps. The remaining outstanding interest rate swaps that hedged 80% of the remaining underlying floating rate term loan matured on August 10, 2015.

(b) Fair value of financial assets and liabilities not measured and recognized at fair value:

Long-term debt is measured at amortized cost. The fair value of long-term debt is primarily measured using market determined variables, and therefore was classified within Level 2 of the fair value hierarchy. See Note 9.

(Unaudited and tabular amounts in millions of United States dollars)

8. CAPITAL AND FINANCIAL RISK MANAGEMENT

The Company manages its capital to ensure that it will be able to continue to meet its financial and operational strategies and obligations, while maximizing the return to shareholders through the optimization of debt and equity financing. The Board of Directors has established a number of quantitative measures related to the management of capital. Management continuously monitors its capital position and periodically reports to the Board of Directors.

The Company's operations are sensitive to changes in commodity prices, foreign exchange and interest rates. The Company manages its exposure to changes in currency exchange rates, energy and interest rates by periodically entering into derivative contracts in accordance with the formal risk management policy approved by the Company's Board of Directors. The Company's practice is to not hedge metal sales. However, in certain circumstances the Company may use derivative contracts to hedge against the risk of falling prices for a portion of its forecasted metal sales. The Company may also assume derivative contracts as part of a business acquisition or they may be required under financing arrangements.

All of the Company's hedges are cash flow hedges. The Company applies hedge accounting whenever hedging relationships exist and have been documented.

Capital management

The Company's objectives when managing capital are to:

- Ensure the Company has sufficient cash available to support the mining, exploration, and other areas of the business in any gold price environment;
- Ensure the Company has the capital and capacity to support a long-term growth strategy;
- Provide investors with a superior rate of return on their invested capital;
- Ensure compliance with all bank covenant ratios; and
- Minimize counterparty credit risk.

Kinross adjusts its capital structure based on changes in forecasted economic conditions and based on its long-term strategic business plan. Kinross has the ability to adjust its capital structure by issuing new equity, drawing on existing credit facilities, issuing new debt, and by selling or acquiring assets. Kinross can also control how much capital is returned to shareholders through dividends and share buybacks.

The Company is not subject to any externally imposed capital requirements.

The Company's quantitative capital management objectives are largely driven by the requirements under its debt agreements as well as a target total debt to total debt and common shareholders' equity ratio as noted in the table below:

	September 30, 2015	December 31, 2014
Long-term debt	**$ 1,731.3**	$ 1,998.1
Current portion of long-term debt	**249.3**	60.0
Total debt	**1,980.6**	2,058.1
Common shareholders' equity	**4,709.8**	4,843.0
Total debt / total debt and common shareholders' equity ratio	**29.6%**	29.8%
Company target	**0 – 30%**	0 – 30%

(Unaudited and tabular amounts in millions of United States dollars)

9. LONG-TERM DEBT AND CREDIT FACILITIES

			September 30, 2015				December 31, 2014	
		Interest Rates	Nominal Amount	Deferred Financing Costs	Carrying Amount [(a)]	Fair Value [(b)]	Carrying Amount [(a)]	Fair Value [(b)]
Corporate term loan facility	(i)	Variable	$ 500.0	$ (2.1)	$ 497.9	$ 497.9	$ 498.0	$ 498.0
Senior notes	(ii)	3.625%-6.875%	1,494.0	(11.3)	1,482.7	1,274.7	1,480.8	1,416.9
Kupol loan	(iii)	Variable	-	-	-	-	79.3	79.3
			1,994.0	(13.4)	1,980.6	1,772.6	2,058.1	1,994.2
Less: current portion			(249.8)	0.5	(249.3)	(250.9)	(60.0)	(60.0)
Long-term debt			$ 1,744.2	$ (12.9)	$ 1,731.3	$ 1,521.7	$ 1,998.1	$ 1,934.2

(a) Includes transaction costs on debt financings.
(b) The fair value of debt is primarily determined using quoted market determined variables. See Note 7 (b).

(i) Corporate revolving credit and term loan facilities

In August 2012, the Company completed a new unsecured term loan facility for $1,000.0 million. The facility was set to mature on August 10, 2015, with the full amount having been drawn on August 22, 2012. Also, in August 2012, under the same agreement, the Company amended the revolving credit facility, increasing the available amount to $1,500.0 million and extending the maturity date from March 2015 to August 2017.

On June 10, 2013, the Company amended its $1,500.0 million revolving credit facility and $1,000.0 million term loan to extend the respective maturity dates and remove the minimum tangible net worth covenant. The revolving credit facility's term was extended by one year to August 10, 2018 from August 10, 2017, and the term loan was extended by two years to mature on August 10, 2017 from August 10, 2015.

On March 10, 2014, the Company repaid $500.0 million of the term loan, leaving a balance of $500.0 million outstanding. On July 28, 2014, the Company extended the maturity dates of the term loan and revolving credit facility by one year to August 10, 2018 and August 10, 2019, respectively.

On July 24, 2015, the Company amended its $1,500 million revolving credit facility and $500 million term loan to extend the respective maturity dates. The revolving credit facility's term was extended by one year to August 10, 2020 from August 10, 2019, and the term loan was extended by one year to August 10, 2019 from August 10, 2018. As at September 30, 2015, the Company had utilized $31.3 million (December 31, 2014 – $32.1 million) of the amended revolving credit facility. The amount utilized was entirely for letters of credit.

Loan interest for both the amended revolving credit facility and the amended term loan is variable, set at LIBOR plus an interest rate margin which is dependent on the Company's credit rating. Based on the Company's credit rating at September 30, 2015, interest charges and fees, are as follows:

Type of credit	
Dollar based LIBOR loan:	
Term Loan	LIBOR plus 1.65%
Revolving credit facility	LIBOR plus 1.70%
Letters of credit	1.13-1.70%
Standby fee applicable to unused availability	0.34%

When the term loan was originally arranged in August 2012, the Company entered into interest rate swaps to swap the underlying 1-month LIBOR interest rate into a fixed rate of 0.49% for the original three year term ending August 10, 2015. During the second quarter of 2013, the term loan maturity was extended to August 2017. Accordingly, the interest rate swaps only hedged the term loan's interest rate exposure until the original maturity of August 2015. Concurrent with the repayment of $500.0 million of the term loan on March 10, 2014, the Company closed out 60% of the interest rate swaps. The remaining outstanding interest rate swaps that hedged 80% of the remaining underlying floating rate term loan matured on August 10, 2015.

The amended revolving credit facility and amended unsecured term loan were arranged under one credit agreement, which contains various covenants including limits on indebtedness, asset sales and liens. The significant financial covenant is a ratio of net debt to EBITDA, as defined in the agreement, of no more than 3.5:1. The Company was in compliance with this covenant at September 30, 2015.

(ii) Senior notes

On August 22, 2011, the Company completed a $1.0 billion offering of debt securities consisting of $250.0 million principal amount of 3.625% senior notes due 2016, $500.0 million principal amount of 5.125% senior notes due 2021 and $250.0 million principal amount of 6.875% senior notes due 2041. Kinross received net proceeds of $980.9 million from the offering, after discount and payment of fees and expenses related to the offering.

On March 6, 2014, the Company completed a $500.0 million offering of debt securities consisting of 5.950% senior notes due 2024. Kinross received net proceeds of $492.9 million from the offering, after discount and payment of fees and expenses related to the offering.

The senior notes referred to above (collectively, the “notes”) pay interest semi-annually. Except as noted below, the notes are redeemable by the Company, in whole or part, for cash at any time prior to maturity, at a redemption price equal to the greater of 100% of the principal amount or the sum of the present value of the remaining scheduled principal and interest payments on the notes discounted at the applicable treasury rate, as defined in the indentures, plus a premium of between 40 and 50 basis points, plus accrued interest, if any. Within three months of maturity of the notes due in 2021 and 2024 and within six months of maturity of the notes due in 2041, the Company can only redeem the notes in whole at 100% of the principal amount plus accrued interest, if any. In addition, the Company is required to make an offer to repurchase the notes prior to maturity upon certain fundamental changes at a repurchase price equal to 101% of the principal amount of the notes plus accrued and unpaid interest to the repurchase date, if any.

(iii) Kupol loan

On December 21, 2011, the Company completed a $200.0 million non-recourse loan from a group of international financial institutions. The non-recourse loan carried a term of five years with a maturity date of September 30, 2016 and had an annual interest rate of LIBOR plus 2.5%. Semi-annual principal repayments of $30.0 million commenced in March 2013 and continued through September 30, 2015. Principal repayments were scheduled for March 31, 2016 and September 30, 2016 in the amounts of $13.0 million and $7.0 million, respectively. On September 30, 2015, the Company prepaid the remaining $20 million, resulting in full repayment of the loan.

As at September 30, 2015, cash of $nil (December 31, 2014 - $34.0 million) was restricted for payments related to this loan.

(iv) Other

On June 15, 2012, the Company entered into an amendment to increase the amount of its Letter of Credit guarantee facility with Export Development Canada (“EDC”) from $136.0 million to $200.0 million and to extend the maturity date to March 31, 2015. On July 17, 2014, the Company further amended this facility to increase the amount from $200.0 million to $250.0 million. Effective March 31, 2015, the maturity date for this facility was extended to June 30, 2016. Letters of credit guaranteed by this facility are solely for reclamation liabilities at Fort Knox, Round Mountain, and Kettle River–Buckhorn. Fees related to letters of credit under this facility are 1.00% to 1.25%. As at September 30, 2015, $212.7 million (December 31, 2014 - $207.2 million) was utilized under this facility.

In addition, at September 30, 2015, the Company had $33.1 million (December 31, 2014 - $49.3 million) in letters of credit outstanding in respect of its operations in Brazil, Mauritania and Ghana. These letters of credit have been issued pursuant to arrangements with certain international banks.

From time to time, the Company’s operations in Brazil may borrow US dollars from Brazilian banks on a short-term unsecured basis to meet working capital requirements. As at September 30, 2015 and December 31, 2014, $nil was outstanding under such borrowings.

(Unaudited and tabular amounts in millions of United States dollars)

10. PROVISIONS

	Reclamation and remediation obligations (i)	Other	Total
Balance at January 1, 2015	$ 773.6	$ 50.4	$ 824.0
Additions	5.9	9.7	15.6
Reductions	-	(4.6)	(4.6)
Reclamation spending	(8.1)	-	(8.1)
Accretion	20.8	-	20.8
Balance at September 30, 2015	$ 792.2	$ 55.5	$ 847.7
Current portion	31.0	16.6	47.6
Non-current portion	761.2	38.9	800.1
	$ 792.2	$ 55.5	$ 847.7

(i) Reclamation and remediation obligations

The Company conducts its operations so as to protect the public health and the environment, and to comply with all applicable laws and regulations governing protection of the environment. Reclamation and remediation obligations arise throughout the life of each mine. The Company estimates future reclamation costs based on the level of current mining activity and estimates of costs required to fulfill the Company's future obligations. The above table details the items that affect the reclamation and remediation obligations.

Regulatory authorities in certain jurisdictions require that security be provided to cover the estimated reclamation and remediation obligations. As at September 30, 2015, letters of credit totaling $249.5 million (December 31, 2014 – $243.6 million) had been issued to various regulatory agencies to satisfy financial assurance requirements for this purpose. The letters of credit were issued against the Company's Letter of Credit guarantee facility with EDC, the corporate revolving credit facility, and pursuant to arrangements with certain international banks. The Company is in compliance with all applicable requirements under these facilities.

(Unaudited and tabular amounts in millions of United States dollars)

11. COMMON SHARE CAPITAL

The authorized share capital of the Company is comprised of an unlimited number of common shares without par value. A summary of common share transactions for the nine months ended September 30, 2015 and year ended December 31, 2014 is as follows:

	Nine months ended September 30, 2015			Year ended December 31, 2014		
	Number of shares		Amount ($)	Number of shares		Amount ($)
	(000's)			(000's)		
Common shares						
Balance at January 1,	**1,144,576**	**$**	**14,587.7**	1,143,428	$	14,575.1
Under share option and restricted share plans	**1,840**		**12.8**	1,112		12.0
Under Red Back options	**-**		**-**	36		0.6
Balance at end of period	**1,146,416**	**$**	**14,600.5**	1,144,576	$	14,587.7
Common share purchase warrants						
Balance at January 1,	**-**	**$**	**-**	25,759	$	162.0
Expiry of warrants	**-**		**-**	(25,759)		(162.0)
Balance at end of period	**-**	**$**	**-**	-	$	-
Total common share capital		**$**	**14,600.5**		$	14,587.7

(Unaudited and tabular amounts in millions of United States dollars)

12. SHARE-BASED PAYMENTS

i. Share option plan

The following table summarizes information about the share options outstanding and exercisable at September 30, 2015:

	Nine months ended September 30, 2015	
	Number of options (000's)	Weighted average exercise price (CDN$)
Outstanding at January 1, 2015	14,175	$ 10.66
Granted	3,599	3.69
Forfeited	(455)	9.43
Expired	(3,275)	16.28
Outstanding at end of period	14,044	$ 7.60
Exercisable at end of period	7,643	$ 9.88

The following weighted average assumptions were used in computing the fair value of share options using the Black-Scholes option pricing model granted during the nine months ended September 30, 2015:

Weighted average share price (CDN$)	$ 3.69
Expected dividend yield	0.0%
Expected volatility	43.3%
Risk-free interest rate	0.6%
Expected option life (in years)	4.5
Weighted average fair value per share option granted (CDN$)	$ 1.34

The expected volatility used in the Black-Scholes option pricing model is based primarily on the historical volatility of the Company's shares.

(Unaudited and tabular amounts in millions of United States dollars)

ii. Restricted share plan

(a) Restricted share units ("RSUs")

The following table summarizes information about the RSUs outstanding at September 30, 2015:

	Nine months ended September 30, 2015	
	Number of units (000's)	Weighted average fair value (CDN$/unit)
Outstanding at January 1, 2015	6,657	$ 6.47
Granted	6,483	3.64
Redeemed	(2,650)	7.36
Forfeited	(701)	5.20
Outstanding at end of period	9,789	$ 4.45

As at September 30, 2015, the Company had recognized a liability of $3.8 million (December 31, 2014 - $3.5 million) in respect of its cash-settled RSUs.

(b) Restricted performance share units ("RPSUs")

The following table summarizes information about the RPSUs outstanding at September 30, 2015:

	Nine months ended September 30, 2015	
	Number of units (000's)	Weighted average fair value (CDN$/unit)
Outstanding at January 1, 2015	2,425	$ 7.12
Granted	2,723	3.57
Redeemed	(318)	9.24
Forfeited	(228)	7.84
Outstanding at end of period	4,602	$ 4.84

iii. Deferred share unit ("DSU") plan

The number of DSUs granted by the Company was 322,658 and the weighted average fair value per unit issued was CDN$2.64 for the nine months ended September 30, 2015.

There were 1,110,169 DSUs outstanding, for which the Company had recognized a liability of $1.9 million, as at September 30, 2015 (December 31, 2014 - $3.6 million).

iv. Employee share purchase plan

The compensation expense related to the employee Share Purchase Plan for the three and nine months ended September 30, 2015 was $0.5 million and $1.6 million, respectively (three and nine months ended September 30, 2014 - $0.7 million and $2.0 million, respectively).

13. EARNINGS (LOSS) PER SHARE

Basic and diluted net earnings (loss) from continuing operations attributable to common shareholders of Kinross for the three and nine months ended September 30, 2015 was $(52.7) million and $(142.6) million, respectively (three and nine months ended September 30, 2014 - $(4.3) million and $73.5 million, respectively). Basic and diluted net earnings (loss) attributable to common shareholders of Kinross for the three and nine months ended September 30, 2015 was $(52.7) million and $(142.6) million, respectively (three and nine months ended September 30, 2014 - $(5.1) million and $68.6 million, respectively).

(Number of common shares in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	**2015**	2014
Basic weighted average shares outstanding:	**1,146,315**	1,144,451	**1,145,901**	1,144,207
Weighted average shares dilution adjustments:				
Share options [(a)]	**-**	-	**-**	10
Restricted shares	**-**	-	**-**	6,252
Restricted performance shares	**-**	-	**-**	2,450
Diluted weighted average shares outstanding	**1,146,315**	1,144,451	**1,145,901**	1,152,919
Weighted average shares dilution adjustments - exclusions: [(b)]				
Share options [(a)]	**14,044**	16,281	**13,412**	16,735
Restricted shares	**4,714**	6,654	**4,241**	-
Restricted performance shares	**4,602**	2,667	**4,069**	-
Common share purchase warrants [(a)]	**-**	22,119	**-**	24,532

(a) Dilutive share options and warrants were determined using the Company's average share price for the period. For the three and nine months ended September 30, 2015, the average share price used was $1.83 and $2.36, respectively (three and nine months ended September 30, 2014 - $3.93 and $4.26, respectively).

(b) These adjustments were excluded, as they are anti-dilutive.

(Unaudited and tabular amounts in millions of United States dollars)

14. SEGMENTED INFORMATION

The Company operates primarily in the gold mining industry and its major product is gold. Its activities include gold production, acquisition, exploration and development of gold properties. The Company's primary mining operations are in the United States, the Russian Federation, Brazil, Chile, Ghana and Mauritania.

The reportable segments are those operations whose operating results are reviewed by the Chief Executive Officer to make decisions about resources to be allocated to the segment and assess its performance provided those operations pass certain quantitative thresholds. Operations whose revenues, earnings or losses, or assets exceed 10% of the total consolidated revenue, earnings or losses or assets are reportable segments.

In order to determine reportable operating segments, management reviews various factors, including geographical location and managerial structure. It was determined by management that a reportable operating segment generally consists of an individual mining property managed by a single general manager and management team. Certain properties that are in development or have not reached commercial production levels are considered reportable segments because they have reached quantitative thresholds. These have been identified as non-operating segments. Finance income, finance expense, other income (expense) - net, and equity in earnings (losses) of associate and joint venture are managed on a consolidated basis and are not allocated to operating segments.

Non-mining and other operations are reported in Corporate and other.

Operating segments

The following tables set forth operating results by reportable segment for the following periods:

	Operating segments								Non-operating segments [a]	
Three months ended September 30, 2015:	Fort Knox	Round Mountain	Paracatu	Maricunga	Kupol	Kettle River-Buckhorn	Tasiast	Chirano	Corporate and other [b]	Total
Revenue										
Metal sales	$ 133.3	61.6	151.4	58.4	243.1	27.2	64.1	70.3	-	$ 809.4
Cost of sales										
Production cost of sales	66.2	37.5	100.7	52.5	101.7	19.3	60.4	44.0	-	482.3
Depreciation, depletion and amortization	36.8	12.9	38.4	7.3	77.3	2.6	19.5	42.7	2.3	239.8
Impairment charges	-	-	-	-	-	-	-	-	-	-
Total cost of sales	103.0	50.4	139.1	59.8	179.0	21.9	79.9	86.7	2.3	722.1
Gross profit (loss)	$ 30.3	11.2	12.3	(1.4)	64.1	5.3	(15.8)	(16.4)	(2.3)	$ 87.3
Other operating expense	0.4	-	0.4	2.7	(0.1)	-	9.9	0.2	-	13.5
Exploration and business development	4.1	0.2	-	-	3.8	0.5	3.5	2.7	15.1	29.9
General and administrative	-	-	-	-	-	-	-	-	44.2	44.2
Operating earnings (loss)	$ 25.8	11.0	11.9	(4.1)	60.4	4.8	(29.2)	(19.3)	(61.6)	$ (0.3)
Other income (expense) - net										2.8
Equity in earnings (losses) of associate and joint venture										(1.1)
Finance income										2.1
Finance expense										(21.9)
Loss from continuing operations before tax										$ (18.4)

	Operating segments								Non-operating segments [a]	
Three months ended September 30, 2014:	Fort Knox	Round Mountain	Paracatu	Maricunga	Kupol	Kettle River-Buckhorn	Tasiast	Chirano	Corporate and other [b]	Total
Revenue										
Metal sales	$ 138.6	58.0	171.8	87.9	272.0	43.5	79.8	94.1	-	$ 945.7
Cost of sales										
Production cost of sales	88.5	35.9	105.7	60.3	106.6	22.6	61.0	39.5	-	520.1
Depreciation, depletion and amortization	31.8	5.6	41.1	6.7	75.0	14.1	15.9	41.0	2.6	233.8
Total cost of sales	120.3	41.5	146.8	67.0	181.6	36.7	76.9	80.5	2.6	753.9
Gross profit (loss)	$ 18.3	16.5	25.0	20.9	90.4	6.8	2.9	13.6	(2.6)	$ 191.8
Other operating expense (income)	-	-	1.6	0.5	-	-	5.5	1.6	4.0	13.2
Exploration and business development	0.6	-	-	-	5.9	1.4	5.0	2.7	12.2	27.8
General and administrative	-	-	-	-	-	-	-	-	38.2	38.2
Operating earnings (loss)	$ 17.7	16.5	23.4	20.4	84.5	5.4	(7.6)	9.3	(57.0)	$ 112.6
Other income (expense) - net										(4.9)
Equity in earnings (losses) of associate and joint venture										(2.3)
Finance income										2.5
Finance expense										(19.9)
Earnings from continuing operations before tax										$ 88.0

(Unaudited and tabular amounts in millions of United States dollars)

	Operating segments								Non-operating segments [a]	
Nine months ended September 30, 2015:	Fort Knox	Round Mountain	Paracatu	Maricunga	Kupol	Kettle River-Buckhorn	Tasiast	Chirano	Corporate and other [b]	Total
Revenue										
Metal sales	$ 369.0	169.3	430.0	186.7	667.3	91.8	192.2	239.7	-	$ 2,346.0
Cost of sales										
Production cost of sales	190.2	109.9	285.1	163.5	271.5	67.0	170.7	137.5	-	1,395.4
Depreciation, depletion and amortization	98.6	33.9	112.6	19.1	197.5	10.0	54.4	130.9	5.7	662.7
Impairment charges	-	-	-	24.5	-	-	-	-	-	24.5
Total cost of sales	288.8	143.8	397.7	207.1	469.0	77.0	225.1	268.4	5.7	2,082.6
Gross profit (loss)	$ 80.2	25.5	32.3	(20.4)	198.3	14.8	(32.9)	(28.7)	(5.7)	$ 263.4
Other operating expense	1.0	-	5.8	17.1	(0.2)	0.1	32.5	3.1	19.4	78.8
Exploration and business development	8.7	0.9	-	-	11.0	1.5	11.6	11.2	37.5	82.4
General and administrative	-	-	-	-	-	-	-	0.1	127.7	127.8
Operating earnings (loss)	$ 70.5	24.6	26.5	(37.5)	187.5	13.2	(77.0)	(43.1)	(190.3)	$ (25.6)
Other income (expense) - net										(5.4)
Equity in earnings (losses) of associate and joint venture										3.8
Finance income										6.3
Finance expense										(69.6)
Loss from continuing operations before tax										$ (90.5)

	Operating segments								Non-operating segments [a]	
Nine months ended September 30, 2014:	Fort Knox	Round Mountain	Paracatu	Maricunga	Kupol	Kettle River-Buckhorn	Tasiast	Chirano	Corporate and other [b]	Total
Revenue										
Metal sales	$ 395.9	166.6	491.3	243.9	731.5	126.3	249.9	267.8	1.8	$ 2,675.0
Cost of sales										
Production cost of sales	224.4	110.1	320.4	175.1	287.9	63.9	195.0	123.5	1.7	1,502.0
Depreciation, depletion and amortization	91.0	15.2	115.5	22.8	190.1	39.4	46.9	117.0	7.6	645.5
Total cost of sales	315.4	125.3	435.9	197.9	478.0	103.3	241.9	240.5	9.3	2,147.5
Gross profit (loss)	$ 80.5	41.3	55.4	46.0	253.5	23.0	8.0	27.3	(7.5)	$ 527.5
Other operating expense	-	-	3.3	4.2	-	1.4	11.1	6.0	20.2	46.2
Exploration and business development	3.7	0.1	-	-	11.9	2.6	13.3	9.5	38.4	79.5
General and administrative	-	-	-	-	-	-	-	-	127.6	127.6
Operating earnings (loss)	$ 76.8	41.2	52.1	41.8	241.6	19.0	(16.4)	11.8	(193.7)	$ 274.2
Other income (expense) - net										(12.2)
Equity in earnings (losses) of associate and joint venture										(4.3)
Finance income										8.3
Finance expense										(52.6)
Earnings from continuing operations before tax										$ 213.4

(Unaudited and tabular amounts in millions of United States dollars)

	Operating segments								Non-operating segments[a]	
	Fort Knox	Round Mountain	Paracatu	Maricunga	Kupol	Kettle River-Buckhorn	Tasiast	Chirano	Corporate and other [b]	Total
Property, plant and equipment at:										
September 30, 2015	$ 476.1	193.9	1,772.5	140.4	815.7	4.1	865.9	528.3	390.8	$ 5,187.7
Total assets at:										
September 30, 2015	$ 712.1	262.6	2,040.5	388.1	1,732.6	22.2	1,259.3	702.5	1,442.5	$ 8,562.4
Capital expenditures for three months ended September 30, 2015 [c]	$ 34.3	11.4	35.3	11.8	21.0	-	45.3	6.5	5.4	$ 171.0
Capital expenditures for nine months ended September 30, 2015 [c]	$ 110.9	33.8	79.4	26.3	46.6	0.5	115.1	21.7	29.0	$ 463.3

	Operating segments								Non-operating segments[a]	
	Fort Knox	Round Mountain	Paracatu	Maricunga	Kupol	Kettle River-Buckhorn	Tasiast	Chirano	Corporate and other [b]	Total
Property, plant and equipment at:										
December 31, 2014	$ 467.0	189.1	1,806.2	138.0	990.2	11.7	809.5	634.4	363.3	$ 5,409.4
Total assets at:										
December 31, 2014	$ 703.3	262.0	2,058.7	416.4	1,956.6	38.9	1,465.4	796.9	1,253.2	$ 8,951.4
Capital expenditures for three months ended September 30, 2014 [c]	$ 13.1	11.0	27.1	6.1	21.6	1.9	39.7	10.8	11.3	$ 142.6
Capital expenditures for nine months ended September 30, 2014 [c]	$ 69.6	26.7	52.1	26.9	74.5	4.7	91.6	53.5	21.0	$ 420.6

(a) Non-operating segments include development properties.

(b) Corporate and other includes corporate, Cerro Casale, shutdown and other non-operating assets (including La Coipa, Lobo-Marte and White Gold).

(c) Segment capital expenditures are presented on an accrual basis. Additions to property, plant and equipment in the interim condensed consolidated statement of cash flows are presented on a cash basis.

15. COMMITMENTS AND CONTINGENCIES

i. Commitments

Operating leases

The Company has a number of operating lease agreements involving office space and equipment. The operating leases for equipment provide that the Company may, after the initial lease term, renew the lease for successive yearly periods or may purchase the equipment at its fair market value. The operating leases for certain office facilities contain escalation clauses for increases in operating costs and property taxes. A majority of these leases are cancelable and are renewable on a yearly basis.

ii. Contingencies

General

Estimated losses from contingencies are accrued by a charge to earnings when information available prior to the issuance of the financial statements indicates that it is likely that a future event will confirm that an asset has been impaired or a liability incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Cerro Casale contingency

The Company is obligated to pay $20.0 million to Barrick if a positive production decision is made relating to the Cerro Casale project.

Other legal matters

The Company is from time to time involved in legal proceedings, arising in the ordinary course of its business. Typically, and currently, except in the case of the actions described below, the amount of ultimate liability with respect to these actions will not, in the opinion of management, materially affect Kinross' financial position, results of operations or cash flows.

A putative securities class action complaint was filed on February 16, 2012 (the “U.S. Complaint”), entitled Bo Young Cha v. Kinross Gold Corporation et al., in the United States District Court for the Southern District of New York (the “Court”). The

U.S. Complaint named as defendants the Company, Tye Burt, former President and CEO, Paul Barry, former Executive Vice President and Chief Financial Officer, Glen Masterman, former Senior Vice President, Exploration and Kenneth Thomas, former Senior Vice President, Projects. On May 31, 2012, the Court selected the City of Austin Police Retirement System ("City of Austin") to be lead plaintiff. Pursuant to an order of the Court, City of Austin filed an amended Complaint on July 23, 2012 (the "Amended U.S. Complaint"). The Amended U.S. Complaint alleges among other things, that, between August 2, 2010 and January 17, 2012, the defendants inflated Kinross's share price by knowingly or recklessly making material misrepresentations concerning (i) the extent and quality of the due diligence Kinross performed prior to its acquisition of Red Back and (ii) Kinross's schedule for developing the Tasiast mine. The defendants filed a motion to dismiss the Amended U.S. Complaint on September 7, 2012 and oral argument on the motion to dismiss took place on November 30, 2012. On March 22, 2013, the Court issued an order (the "Order") significantly narrowing the Amended U.S. Complaint to the defendants' allegedly fraudulent statements about the Tasiast development schedule during the period of August 10, 2011 to January 17, 2012. On April 5, 2013, the defendants filed a motion for reconsideration of the portions of the Order that denied the defendants' motion to dismiss, which the Court denied on June 6, 2013. On July 8, 2013, the defendants filed their answer to the Amended U.S. Complaint. In July 2014, the parties largely completed fact discovery, which included the production of information and documents (which was substantially completed on January 10, 2014) and the oral depositions of 21 witnesses. On July 30, 2014, lead plaintiff filed a motion to certify a class of plaintiffs. The defendants opposed the motion. On September 18 and October 20, 2014, the parties exchanged expert reports and rebuttal expert reports, respectively, addressing the merits of the surviving claims of the Amended U.S. Complaint. The parties completed the expert discovery phase of the litigation, and engaged in the submission of requests for admission, contention interrogatories, and motions to exclude opposing expert witnesses. On March 26, 2015, the parties filed the settlement papers with the Court, and asked it to grant an order preliminarily approving the settlement. The action was settled for $33 million, without admission of liability by the defendants and with the Company's insurance carriers directly funding the full settlement. On May 26, 2015, the Court granted its preliminary approval of the settlement. No valid objections were made to the settlement, and only six valid opt-outs were submitted, amounting to only 1,633 shares, by the September 18, 2015 deadline under the settlement. On October 15, 2015, the Court granted final approval of the settlement. Having received final Court approval of the settlement agreement, without any valid objections, all class members (excepting only the six opting out) were bound by the settlement and deemed to have released Kinross and the other defendants from any claims related to the Amended U.S. Complaint, with all further proceedings in the action being forever stayed. The final approval of the Court may be appealed, but the Company believes the risk of any such appeal to be very remote. The shareholders opting out of the settlement remain entitled to bring independent actions. The Company believes that any such actions, if successful, would result in nominal damages.

A notice of action in a proposed class proceeding under Ontario's Class Proceedings Act, 1992, was filed in the Ontario Superior Court of Justice (the "Ontario Court") on March 12, 2012, entitled Trustees of the Musicians' Pension Fund of Canada v. Kinross Gold Corporation et al. (the "Ontario Action"). A statement of claim in the Ontario Action was subsequently served on April 11, 2012. The Ontario Action named as defendants the Company, Tye Burt, former President and CEO, Paul Barry, former Executive Vice President and Chief Financial Officer, Glen Masterman, former Senior Vice President, Exploration, and Kenneth Thomas, former Senior Vice President, Projects. The Ontario Action alleges, among other things, that Kinross made a number of misrepresentations relating to the quantity and quality of gold ore at the Tasiast mine, and that Kinross and the individual defendants knew that such misrepresentations were false or misleading when made. In a motion to the Ontario Court, the plaintiffs sought certification of the action as a class proceeding and leave to proceed under the statutory civil liability provisions of Ontario's Securities Act. In their written argument on the motion, the plaintiffs also sought leave and certification of a claim based on allegations that Kinross made a number of misrepresentations relating to the schedule for the Tasiast expansion project, and that Kinross and the individual defendants knew that such misrepresentations were false or misleading when made. These claims were added to the plaintiffs' statement of claim in January 2014. A hearing on the plaintiffs' leave and certification motions was held from October 22–24, 2013. On November 5, 2013, the Ontario Court issued Reasons For Decision dismissing the leave motion in respect of the statutory claims and dismissing the certification motion in respect of both the statutory claims and the common law negligent misrepresentation claims. The plaintiffs appealed the Order of the Ontario Court to the Ontario Court of Appeal. The plaintiffs' appeal was dismissed in its entirety by the Ontario Court of Appeal on December 17, 2014. On February 11, 2015, the plaintiffs filed an application seeking leave to appeal the Court of Appeal's decision to the Supreme Court of Canada. On April 22, 2015, the parties advised the Ontario Court that they had agreed to a settlement of all claims in the Ontario Action. On June 17, 2015, the Ontario Court approved the settlement. All of the claims in the Ontario Action were settled for CDN$12.5 million, without any admission of liability by the defendants and with the Company's insurance carriers directly funding the full settlement. Pursuant to the settlement, the Ontario Action has been dismissed in its entirety and the plaintiffs have withdrawn their application for leave to appeal to the Supreme Court of Canada. All class members are bound by the settlement and are deemed to have released Kinross and the other defendants from all claims that were raised in the Ontario Action or could have been raised in the Ontario Action.

On January 16, 2015, a notice of action in a proposed class proceeding under Ontario's Class Proceedings Act, 1992 was filed in the Ontario Court, entitled Frankfurt-Trust Invest Luxemburg AG v. Kinross Gold Corporation (the "Frankfurt Action"). A statement of claim in the Frankfurt Action was subsequently filed on February 13, 2015 but not served on the defendants until March 31, 2015. The plaintiff and the proposed class members in the Frankfurt Action were included in, and bound by, the settlement of the Ontario Action described above. Pursuant to the settlement of the Ontario Action, the Frankfurt Action was dismissed in its entirety and all of the proposed class members are bound by the releases granted in the Ontario action.

Income taxes

The Company operates in numerous countries around the world and accordingly is subject to, and pays, annual income taxes under the various regimes in countries in which it operates. These tax regimes are determined under general corporate income tax laws of the country. The Company has historically filed, and continues to file, all required income tax returns and to pay the taxes reasonably determined to be due. The tax rules and regulations in many countries are complex and subject to interpretation. Changes in tax law or changes in the way that tax law is interpreted may also impact the Company's effective tax rate as well as its business and operations. From time to time the Company will undergo a review of its historic tax returns and in connection with such reviews disputes can arise with the taxing authorities over the Company's interpretation of the country's income tax rules.

16. CONSOLIDATING FINANCIAL STATEMENTS

The obligations of the Company under the senior notes are guaranteed by the following 100% owned subsidiaries of the Company (the "guarantor subsidiaries"): Round Mountain Gold Corporation, Kinross Brasil Mineração S.A., BGO (Bermuda) Ltd., Crown Resources Corporation, Fairbanks Gold Mining, Inc., Melba Creek Mining, Inc., Compania Minera Mantos de Oro, Compania Minera Maricunga, Red Back Mining Inc., and Red Back Mining Mauritania No. 2 Ltd. All guarantees by the guarantor subsidiaries are joint and several, and full and unconditional; subject to certain customary release provisions contained in the indenture governing the senior notes.

The following tables contain separate financial information related to the guarantor subsidiaries as set out in the consolidating balance sheets as at September 30, 2015 and December 31, 2014 and the consolidating statements of operations, statements of comprehensive income (loss) and statements of cash flows for the nine months ended September 30, 2015 and 2014. For purposes of this information, the financial statements of Kinross Gold Corporation and of the guarantor subsidiaries reflect investments in subsidiary companies on an equity accounting basis.

(Unaudited and tabular amounts in millions of United States dollars)

Consolidating balance sheet as at September 30, 2015

	Guarantors						
	Kinross Gold Corp.	Guarantor Subsidiaries	Guarantor Adjustments	Total Guarantors	Non-guarantors	Eliminations	Consolidated
Assets							
Current assets							
Cash and cash equivalents	$ 106.0	$ 171.7	$ -	$ 277.7	$ 747.1	$ -	$ 1,024.8
Restricted cash	-	2.9	-	2.9	3.7	-	6.6
Accounts receivable and other assets	7.8	38.4	-	46.2	161.8	-	208.0
Intercompany receivables	545.6	1,091.2	(229.5)	1,407.3	4,804.9	(6,212.2)	-
Current income tax recoverable	-	64.7	-	64.7	23.4	-	88.1
Inventories	2.9	425.2	-	428.1	744.7	-	1,172.8
	662.3	1,794.1	(229.5)	2,226.9	6,485.6	(6,212.2)	2,500.3
Non-current assets							
Property, plant and equipment	29.1	2,885.6	-	2,914.7	2,273.0	-	5,187.7
Goodwill	-	-	-	-	162.7	-	162.7
Long-term investments	84.7	-	-	84.7	0.7	-	85.4
Investments in associate and joint venture	-	79.3	-	79.3	78.2	-	157.5
Intercompany investments	4,714.5	(1,127.0)	(2,602.7)	984.8	10,050.7	(11,035.5)	-
Other long-term assets	15.0	155.1	-	170.1	237.1	-	407.2
Long-term intercompany receivables	2,261.2	2,612.1	(1,795.7)	3,077.6	6,006.7	(9,084.3)	-
Deferred tax assets	-	3.2	-	3.2	58.4	-	61.6
Total assets	$ 7,766.8	$ 6,402.4	$ (4,627.9)	$ 9,541.3	$ 25,353.1	$ (26,332.0)	$ 8,562.4
Liabilities							
Current liabilities							
Accounts payable and accrued liabilities	$ 46.3	$ 136.5	$ -	$ 182.8	$ 175.8	$ -	$ 358.6
Intercompany payables	203.8	622.1	(229.5)	596.4	5,620.2	(6,216.6)	-
Current income tax payable	-	4.9	-	4.9	35.7	-	40.6
Current portion of long-term debt	249.3	-	-	249.3	-	-	249.3
Current portion of provisions	-	20.9	-	20.9	26.7	-	47.6
Current portion of unrealized fair value of derivative liabilities	12.5	25.7	-	38.2	2.8	-	41.0
	511.9	810.1	(229.5)	1,092.5	5,861.2	(6,216.6)	737.1
Non-current liabilities							
Long-term debt	1,731.3	-	-	1,731.3	-	-	1,731.3
Provisions	10.8	528.7	-	539.5	260.6	-	800.1
Other long-term liabilities	0.5	88.9	-	89.4	64.3	-	153.7
Long-term intercompany payables	802.5	2,180.0	(1,795.7)	1,186.8	7,893.1	(9,079.9)	-
Deferred tax liabilities	-	192.0	-	192.0	192.1	-	384.1
Total liabilities	3,057.0	3,799.7	(2,025.2)	4,831.5	14,271.3	(15,296.5)	3,806.3
Equity							
Common shareholders' equity							
Common share capital	$ 14,600.5	$ 3,262.7	$ (3,262.7)	$ 14,600.5	$ 17,965.6	$ (17,965.6)	$ 14,600.5
Contributed surplus	239.1	82.9	(82.9)	239.1	3,222.6	(3,222.6)	239.1
Accumulated deficit	(10,080.2)	(723.1)	723.1	(10,080.2)	(10,132.9)	10,132.9	(10,080.2)
Accumulated other comprehensive loss	(49.6)	(19.8)	19.8	(49.6)	(19.8)	19.8	(49.6)
Total common shareholders' equity	4,709.8	2,602.7	(2,602.7)	4,709.8	11,035.5	(11,035.5)	4,709.8
Non-controlling interest	-	-	-	-	46.3	-	46.3
Total equity	4,709.8	2,602.7	(2,602.7)	4,709.8	11,081.8	(11,035.5)	4,756.1
Total liabilities and equity	$ 7,766.8	$ 6,402.4	$ (4,627.9)	$ 9,541.3	$ 25,353.1	$ (26,332.0)	$ 8,562.4

(Unaudited and tabular amounts in millions of United States dollars)

Consolidating balance sheet as at December 31, 2014

	Guarantors				Non-guarantors	Eliminations	Consolidated
	Kinross Gold Corp.	Guarantor Subsidiaries	Guarantor Adjustments	Total Guarantors			
Assets							
Current assets							
Cash and cash equivalents	$ 315.1	$ 131.0	$ -	$ 446.1	$ 537.4	$ -	$ 983.5
Restricted cash	-	3.5	-	3.5	37.8	-	41.3
Accounts receivable and other assets	6.5	50.8	-	57.3	113.1	-	170.4
Intercompany receivables	492.4	1,038.3	(190.1)	1,340.6	4,852.3	(6,192.9)	-
Current income tax recoverable	-	76.3	-	76.3	38.9	-	115.2
Inventories	3.7	458.1	-	461.8	814.9	-	1,276.7
	817.7	1,758.0	(190.1)	2,385.6	6,394.4	(6,192.9)	2,587.1
Non-current assets							
Property, plant and equipment	20.6	2,891.6	-	2,912.2	2,497.2	-	5,409.4
Goodwill	-	-	-	-	162.7	-	162.7
Long-term investments	109.4	0.1	-	109.5	1.5	-	111.0
Investments in associate and joint venture	-	17.2	-	17.2	139.6	-	156.8
Intercompany investments	4,705.7	(1,029.5)	(2,703.0)	973.2	7,954.0	(8,927.2)	-
Other long-term assets	6.5	186.4	-	192.9	225.0	-	417.9
Long-term intercompany receivables	2,403.3	2,610.7	(1,744.8)	3,269.2	4,599.3	(7,868.5)	-
Deferred tax assets	-	6.7	-	6.7	99.8	-	106.5
Total assets	$ 8,063.2	$ 6,441.2	$ (4,637.9)	$ 9,866.5	$ 22,073.5	$ (22,988.6)	$ 8,951.4
Liabilities							
Current liabilities							
Accounts payable and accrued liabilities	$ 74.7	$ 160.1	$ -	$ 234.8	$ 187.1	$ -	$ 421.9
Intercompany payables	201.4	598.1	(190.1)	609.4	5,646.2	(6,255.6)	-
Current income tax payable	-	5.5	-	5.5	13.7	-	19.2
Current portion of long-term debt	-	-	-	-	60.0	-	60.0
Current portion of provisions	-	23.4	-	23.4	19.7	-	43.1
Current portion of unrealized fair value of derivative liabilities	23.0	26.8	-	49.8	10.4	-	60.2
	299.1	813.9	(190.1)	922.9	5,937.1	(6,255.6)	604.4
Non-current liabilities							
Long-term debt	1,978.8	-	-	1,978.8	19.3	-	1,998.1
Provisions	11.2	506.6	-	517.8	263.1	-	780.9
Other long-term liabilities	9.2	125.2	-	134.4	72.8	-	207.2
Long-term intercompany payables	921.9	2,109.3	(1,744.8)	1,286.4	6,519.4	(7,805.8)	-
Deferred tax liabilities	-	183.2	-	183.2	285.8	-	469.0
Total liabilities	3,220.2	3,738.2	(1,934.9)	5,023.5	13,097.5	(14,061.4)	4,059.6
Equity							
Common shareholders' equity							
Common share capital	$ 14,587.7	$ 3,221.0	$ (3,221.0)	$ 14,587.7	$ 16,431.8	$ (16,431.8)	$ 14,587.7
Contributed surplus	239.0	82.8	(82.8)	239.0	2,401.1	(2,401.1)	239.0
Accumulated deficit	(9,937.6)	(582.0)	582.0	(9,937.6)	(9,878.4)	9,878.4	(9,937.6)
Accumulated other comprehensive loss	(46.1)	(18.8)	18.8	(46.1)	(27.3)	27.3	(46.1)
Total common shareholders' equity	4,843.0	2,703.0	(2,703.0)	4,843.0	8,927.2	(8,927.2)	4,843.0
Non-controlling interest	-	-	-	-	48.8	-	48.8
Total equity	4,843.0	2,703.0	(2,703.0)	4,843.0	8,976.0	(8,927.2)	4,891.8
Total liabilities and equity	$ 8,063.2	$ 6,441.2	$ (4,637.9)	$ 9,866.5	$ 22,073.5	$ (22,988.6)	$ 8,951.4

(Unaudited and tabular amounts in millions of United States dollars)

Consolidating statement of operations for the nine months ended September 30, 2015

	Guarantors						
	Kinross Gold Corp.	Guarantor Subsidiaries	Guarantor Adjustments	Total Guarantors	Non-guarantors	Eliminations	Consolidated
Revenue							
Metal sales	$ 1,233.1	$ 1,131.4	$ (1,120.8)	$ 1,243.7	$ 1,102.3	$ -	$ 2,346.0
Cost of sales							
Production cost of sales	1,213.1	747.3	(1,120.8)	839.6	555.8	-	1,395.4
Depreciation, depletion and amortization	4.8	264.9	-	269.7	393.0	-	662.7
Impairment charges	-	24.5	-	24.5	-	-	24.5
Total cost of sales	1,217.9	1,036.7	(1,120.8)	1,133.8	948.8	-	2,082.6
Gross profit	15.2	94.7	-	109.9	153.5	-	263.4
Other operating expense	3.8	38.5	-	42.3	36.5	-	78.8
Exploration and business development	16.2	15.0	-	31.2	51.2	-	82.4
General and administrative	90.0	2.3	-	92.3	35.5	-	127.8
Operating earnings (loss)	(94.8)	38.9	-	(55.9)	30.3	-	(25.6)
Other income (expense) - net	247.3	2.5	-	249.8	899.7	(1,154.9)	(5.4)
Equity in earnings (losses) of associate, joint venture and intercompany investments	(274.1)	(165.6)	159.4	(280.3)	(2.6)	286.7	3.8
Finance income	30.5	6.5	(23.2)	13.8	62.9	(70.4)	6.3
Finance expense	(49.9)	(39.2)	23.2	(65.9)	(74.1)	70.4	(69.6)
Earnings (loss) before tax	(141.0)	(156.9)	159.4	(138.5)	916.2	(868.2)	(90.5)
Income tax recovery (expense) - net	(1.6)	(2.5)	-	(4.1)	(50.5)	-	(54.6)
Earnings (loss) from continuing operations after tax	(142.6)	(159.4)	159.4	(142.6)	865.7	(868.2)	(145.1)
Loss from discontinued operations after tax	-	-	-	-	-	-	-
Net earnings (loss)	$ (142.6)	$ (159.4)	$ 159.4	$ (142.6)	$ 865.7	$ (868.2)	$ (145.1)
Net earnings (loss) from continuing operations attributable to:							
Non-controlling interest	$ -	$ -	$ -	$ -	$ (2.5)	$ -	$ (2.5)
Common shareholders	$ (142.6)	$ (159.4)	$ 159.4	$ (142.6)	$ 868.2	$ (868.2)	$ (142.6)
Net earnings (loss) attributable to:							
Non-controlling interest	$ -	$ -	$ -	$ -	$ (2.5)	$ -	$ (2.5)
Common shareholders	$ (142.6)	$ (159.4)	$ 159.4	$ (142.6)	$ 868.2	$ (868.2)	$ (142.6)

(Unaudited and tabular amounts in millions of United States dollars)

Consolidating statement of operations for the nine months ended September 30, 2014

	Guarantors						
	Kinross Gold Corp.	Guarantor Subsidiaries	Guarantor Adjustments	Total Guarantors	Non-guarantors	Eliminations	Consolidated
Revenue							
Metal sales	$ 920.7	$ 1,289.6	$ (818.0)	$ 1,392.3	$ 1,282.7	$ -	$ 2,675.0
Cost of sales							
Production cost of sales	909.3	832.7	(818.0)	924.0	578.0	-	1,502.0
Depreciation, depletion and amortization	5.6	257.5	-	263.1	382.4	-	645.5
Impairment charges	-	-	-	-	-	-	-
Total cost of sales	914.9	1,090.2	(818.0)	1,187.1	960.4	-	2,147.5
Gross profit	5.8	199.4	-	205.2	322.3	-	527.5
Other operating expense	2.4	21.0	-	23.4	22.8	-	46.2
Exploration and business development	17.1	10.6	-	27.7	51.8	-	79.5
General and administrative	77.5	3.8	-	81.3	46.3	-	127.6
Operating earnings (loss)	(91.2)	164.0	-	72.8	201.4	-	274.2
Other income (expense) - net	13.2	(20.7)	-	(7.5)	295.6	(300.3)	(12.2)
Equity in earnings (losses) of associate, joint venture and intercompany investments	142.1	(21.1)	(50.0)	71.0	(4.0)	(71.3)	(4.3)
Finance income	21.7	1.4	(1.6)	21.5	46.1	(59.3)	8.3
Finance expense	(27.8)	(19.1)	1.6	(45.3)	(66.6)	59.3	(52.6)
Earnings (loss) before tax	58.0	104.5	(50.0)	112.5	472.5	(371.6)	213.4
Income tax recovery (expense) - net	15.5	(54.5)	-	(39.0)	(101.6)	-	(140.6)
Earnings (loss) from continuing operations after tax	73.5	50.0	(50.0)	73.5	370.9	(371.6)	72.8
Loss from discontinued operations after tax	(4.9)	(4.9)	4.9	(4.9)	(5.6)	5.6	(4.9)
Net earnings (loss)	$ 68.6	$ 45.1	$ (45.1)	$ 68.6	$ 365.3	$ (366.0)	$ 67.9
Net earnings (loss) from continuing operations attributable to:							
Non-controlling interest	$ -	$ -	$ -	$ -	$ (0.7)	$ -	$ (0.7)
Common shareholders	$ 73.5	$ 50.0	$ (50.0)	$ 73.5	$ 371.6	$ (371.6)	$ 73.5
Net earnings (loss) attributable to:							
Non-controlling interest	$ -	$ -	$ -	$ -	$ (0.7)	$ -	$ (0.7)
Common shareholders	$ 68.6	$ 45.1	$ (45.1)	$ 68.6	$ 366.0	$ (366.0)	$ 68.6

(Unaudited and tabular amounts in millions of United States dollars)

Consolidating statement of comprehensive income (loss) for the nine months ended September 30, 2015

	Guarantors				Non-guarantors	Eliminations	Consolidated
	Kinross Gold Corp.	Guarantor Subsidiaries	Guarantor Adjustments	Total Guarantors			
Net earnings (loss)	$ (142.6)	$ (159.4)	$ 159.4	$ (142.6)	$ 865.7	$ (868.2)	$ (145.1)
Other comprehensive income (loss), net of tax:							
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:							
Change in fair value of investments [(a)]	(25.0)	(0.1)	-	(25.1)	(0.7)	-	(25.8)
Reclassification to earnings for impairment charges	6.4	-	-	6.4	-	-	6.4
Accumulated other comprehensive loss related to investments sold [(b)]	-	-	-	-	-	-	-
Changes in fair value of derivative financial instruments designated as cash flow hedges [(c)]	(6.3)	(29.1)	-	(35.4)	(0.2)	-	(35.6)
Accumulated other comprehensive income related to derivatives settled [(d)]	16.2	31.1	-	47.3	4.2	-	51.5
	(8.7)	1.9	-	(6.8)	3.3	-	(3.5)
Equity in other comprehensive income (loss) of intercompany investments	5.2	-	(1.9)	3.3	-	(3.3)	-
Total comprehensive income (loss)	$ (146.1)	$ (157.5)	$ 157.5	$ (146.1)	$ 869.0	$ (871.5)	$ (148.6)
Comprehensive income (loss) from continuing operations	$ (146.1)	$ (157.5)	$ 157.5	$ (146.1)	$ 869.0	$ (871.5)	$ (148.6)
Comprehensive loss from discontinued operations	-	-	-	-	-	-	-
Total comprehensive income (loss)	$ (146.1)	$ (157.5)	$ 157.5	$ (146.1)	$ 869.0	$ (871.5)	$ (148.6)
Attributable to non-controlling interest	$ -	$ -	$ -	$ -	$ (2.5)	$ -	$ (2.5)
Attributable to common shareholders	$ (146.1)	$ (157.5)	$ 157.5	$ (146.1)	$ 871.5	$ (871.5)	$ (146.1)
(a) Net of tax of	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(b) Net of tax of	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(c) Net of tax of	$ -	$ (13.5)	$ -	$ (13.5)	$ 0.2	$ -	$ (13.3)
(d) Net of tax of	$ -	$ 13.8	$ -	$ 13.8	$ 1.5	$ -	$ 15.3

(Unaudited and tabular amounts in millions of United States dollars)

Consolidating statement of comprehensive income (loss) for the nine months ended September 30, 2014

	Guarantors						
	Kinross Gold Corp.	Guarantor Subsidiaries	Guarantor Adjustments	Total Guarantors	Non-guarantors	Eliminations	Consolidated
Net earnings (loss)	$ 68.6	$ 45.1	$ (45.1)	$ 68.6	$ 365.3	$ (366.0)	$ 67.9
Other comprehensive income (loss), net of tax:							
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:							
Change in fair value of investments (a)	8.2	-	-	8.2	(2.6)	-	5.6
Reclassification to earnings for impairment charges	0.6	-	-	0.6	-	-	0.6
Accumulated other comprehensive loss related to investments sold (b)	(6.1)	-	-	(6.1)	-	-	(6.1)
Changes in fair value of derivative financial instruments designated as cash flow hedges (c)	(9.9)	5.3	-	(4.6)	(3.6)	-	(8.2)
Accumulated other comprehensive income related to derivatives settled (d)	6.0	9.8	-	15.8	-	-	15.8
	(1.2)	15.1	-	13.9	(6.2)	-	7.7
Equity in other comprehensive income (loss) of intercompany investments	8.9	-	(15.1)	(6.2)	-	6.2	-
Total comprehensive income (loss)	$ 76.3	$ 60.2	$ (60.2)	$ 76.3	$ 359.1	$ (359.8)	$ 75.6
Comprehensive income (loss) from continuing operations	$ 81.2	$ 65.1	$ (65.1)	$ 81.2	$ 364.7	$ (365.4)	$ 80.5
Comprehensive loss from discontinued operations	(4.9)	(4.9)	4.9	(4.9)	(5.6)	5.6	(4.9)
Total comprehensive income (loss)	$ 76.3	$ 60.2	$ (60.2)	$ 76.3	$ 359.1	$ (359.8)	$ 75.6
Attributable to non-controlling interest	$ -	$ -	$ -	$ -	$ (0.7)	$ -	$ (0.7)
Attributable to common shareholders	$ 76.3	$ 60.2	$ (60.2)	$ 76.3	$ 359.8	$ (359.8)	$ 76.3
(a) Net of tax of	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(b) Net of tax of	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(c) Net of tax of	$ -	$ 3.8	$ -	$ 3.8	$ (1.2)	$ -	$ 2.6
(d) Net of tax of	$ -	$ 4.8	$ -	$ 4.8	$ -	$ -	$ 4.8

(Unaudited and tabular amounts in millions of United States dollars)

Consolidating statement of cash flows for the nine months ended September 30, 2015

	Guarantors						
	Kinross Gold Corp.	Guarantor Subsidiaries	Guarantor Adjustments	Total Guarantors	Non-guarantors	Eliminations	Consolidated
Net inflow (outflow) of cash related to the following activities:							
Operating:							
Net earnings (loss) from continuing operations	$ (142.6)	$ (159.4)	$ 159.4	$ (142.6)	$ 865.7	$ (868.2)	$ (145.1)
Adjustments to reconcile net earnings (loss) from continuing operations to net cash provided from (used in) operating activities:							
Depreciation, depletion and amortization	4.8	264.9	-	269.7	393.0	-	662.7
Impairment of inventory	-	24.5	-	24.5	-	-	24.5
Equity in losses (earnings) of associate, joint venture and intercompany investments	274.1	165.6	(159.4)	280.3	2.6	(286.7)	(3.8)
Non-hedge derivative losses - net	(20.1)	(0.3)	-	(20.4)	21.6	-	1.2
Share-based compensation expense	13.9	-	-	13.9	-	-	13.9
Finance Expense	49.9	39.2	(23.2)	65.9	74.1	(70.4)	69.6
Deferred tax expense (recovery)	-	13.1	-	13.1	(55.1)	-	(42.0)
Foreign exchange losses (gains) and other	(220.7)	(1.4)	-	(222.1)	223.9	-	1.8
Changes in operating assets and liabilities:							
Accounts receivable and other assets	0.2	34.3	-	34.5	(27.1)	-	7.4
Inventories	0.7	25.8	-	26.5	83.9	-	110.4
Accounts payable and accrued liabilities	(14.0)	(48.0)	-	(62.0)	90.1	-	28.1
Cash flow provided from (used in) operating activities	(53.8)	358.3	(23.2)	281.3	1,672.7	(1,225.3)	728.7
Income taxes recovered (paid)	-	16.8	-	16.8	(96.1)	-	(79.3)
Net cash flow of continuing operations provided from (used in) operating activities	(53.8)	375.1	$ (23.2)	298.1	1,576.6	(1,225.3)	649.4
Net cash flow of discontinued operations used in operating activities	-	-	-	-	-	-	-
Investing:							
Additions to property, plant and equipment	(14.6)	(254.1)	-	(268.7)	(180.6)	-	(449.3)
Net proceeds from (additions to) long-term investments and other assets	(0.3)	(21.7)	-	(22.0)	(38.4)	-	(60.4)
Net proceeds from the sale of property, plant and equipment	-	0.5	-	0.5	1.5	-	2.0
Decrease in restricted cash	-	0.6	-	0.6	34.1	-	34.7
Interest received and other	0.2	2.1	-	2.3	0.8	-	3.1
Net cash flow of continuing operations provided from (used in) investing activities	(14.7)	(272.6)	-	(287.3)	(182.6)	-	(469.9)
Net cash flow of discontinued operations provided from investing activities	1.0	-	-	1.0	-	-	1.0
Financing:							
Issuance of common shares on exercise of options	-	-	-	-	-	-	-
Proceeds from issuance of debt	-	22.5	-	22.5	-	-	22.5
Repayment of debt	-	(22.5)	-	(22.5)	(80.0)	-	(102.5)
Interest paid	(46.4)	-	-	(46.4)	(1.2)	-	(47.6)
Dividends received from (paid to) common shareholders and subsidiaries	-	-	-	-	(1,154.9)	1,154.9	-
Settlement of derivative instruments	-	-	-	-	-	-	-
Intercompany advances	(92.3)	(61.8)	23.2	(130.9)	60.5	70.4	-
Other	(2.9)	-	-	(2.9)	-	-	(2.9)
Net cash flow of continuing operations used in financing activities	(141.6)	(61.8)	23.2	(180.2)	(1,175.6)	1,225.3	(130.5)
Net cash flow of discontinued operations used in financing activities	-	-	-	-	-	-	-
Effect of exchange rate changes on cash and cash equivalents of continuing operations	-	-	-	-	(8.7)	-	(8.7)
Increase (decrease) in cash and cash equivalents	(209.1)	40.7	-	(168.4)	209.7	-	41.3
Cash and cash equivalents, beginning of period	315.1	131.0	-	446.1	537.4	-	983.5
Cash and cash equivalents, end of period	$ 106.0	$ 171.7	$ -	$ 277.7	$ 747.1	$ -	$ 1,024.8

(Unaudited and tabular amounts in millions of United States dollars)

Consolidating statement of cash flows for the nine months ended September 30, 2014

	Guarantors						
	Kinross Gold Corp.	Guarantor Subsidiaries	Guarantor Adjustments	Total Guarantors	Non-guarantors	Eliminations	Consolidated
Net inflow (outflow) of cash related to the following activities:							
Operating:							
Net earnings (loss) from continuing operations	$ 73.5	$ 50.0	$ (50.0)	$ 73.5	$ 370.9	$ (371.6)	$ 72.8
Adjustments to reconcile net earnings (loss) from continuing operations to net cash provided from (used in) operating activities:							
Depreciation, depletion and amortization	5.6	257.5	-	263.1	382.4	-	645.5
Impairment of inventory	-	-	-	-	-	-	-
Equity in losses (earnings) of associate, joint venture and intercompany investments	(142.1)	21.1	50.0	(71.0)	4.0	71.3	4.3
Non-hedge derivative losses - net	2.2	1.4	-	3.6	1.1	-	4.7
Share-based compensation expense	20.2	-	-	20.2	-	-	20.2
Finance Expense	27.8	19.1	(1.6)	45.3	66.6	(59.3)	52.6
Deferred tax expense (recovery)	-	41.7	-	41.7	15.2	-	56.9
Foreign exchange losses (gains) and other	(2.4)	(8.3)	-	(10.7)	(39.7)	-	(50.4)
Changes in operating assets and liabilities:							
Accounts receivable and other assets	(2.3)	14.6	-	12.3	(85.5)	-	(73.2)
Inventories	(2.7)	(0.7)	-	(3.4)	22.3	-	18.9
Accounts payable and accrued liabilities	(35.3)	(2.0)	-	(37.3)	104.9	-	67.6
Cash flow provided from (used in) operating activities	(55.5)	394.4	(1.6)	337.3	842.2	(359.6)	819.9
Income taxes recovered (paid)	-	(11.4)	-	(11.4)	(129.6)	-	(141.0)
Net cash flow of continuing operations provided from (used in) operating activities	(55.5)	383.0	(1.6)	325.9	712.6	(359.6)	678.9
Net cash flow of discontinued operations used in operating activities	-	-	-	-	(5.9)	-	(5.9)
Investing:							
Additions to property, plant and equipment	(16.9)	(187.5)	-	(204.4)	(238.0)	-	(442.4)
Net proceeds from (additions to) long-term investments and other assets	8.0	(25.7)	-	(17.7)	(28.4)	-	(46.1)
Net proceeds from the sale of property, plant and equipment	-	1.6	-	1.6	0.2	-	1.8
Decrease in restricted cash	15.4	0.5	-	15.9	-	-	15.9
Interest received and other	0.4	1.4	-	1.8	1.5	-	3.3
Net cash flow of continuing operations provided from (used in) investing activities	6.9	(209.7)	-	(202.8)	(264.7)	-	(467.5)
Net cash flow of discontinued operations provided from investing activities	-	-	-	-	-	-	-
Financing:							
Issuance of common shares on exercise of options	0.1	-	-	0.1	-	-	0.1
Proceeds from issuance of debt	492.9	381.6	-	874.5	-	-	874.5
Repayment of debt	(500.0)	(381.6)	-	(881.6)	(60.0)	-	(941.6)
Interest paid	(16.4)	(0.2)	-	(16.6)	(2.5)	-	(19.1)
Dividends received from (paid to) common shareholders and subsidiaries	60.0	-	-	60.0	(360.3)	300.3	-
Settlement of derivative instruments	(2.0)	-	-	(2.0)	-	-	(2.0)
Intercompany advances	(134.8)	(133.6)	1.6	(266.8)	207.5	59.3	-
Other	(1.6)	0.5	-	(1.1)	(1.0)	-	(2.1)
Net cash flow of continuing operations used in financing activities	(101.8)	(133.3)	1.6	(233.5)	(216.3)	359.6	(90.2)
Net cash flow of discontinued operations used in financing activities	-	-	-	-	-	-	-
Effect of exchange rate changes on cash and cash equivalents of continuing operations	-	-	-	-	(13.9)	-	(13.9)
Increase (decrease) in cash and cash equivalents	(150.4)	40.0	-	(110.4)	211.8	-	101.4
Cash and cash equivalents, beginning of period	218.3	118.9	-	337.2	397.3	-	734.5
Cash and cash equivalents, end of period	$ 67.9	$ 158.9	$ -	$ 226.8	$ 609.1	$ -	$ 835.9