

Proven and Probable Mineral Reserves

Gold

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT												GOLD
PROVEN AND PROBABLE MINERAL RESERVES ^(1,3,5,6,7)												
Kinross Gold Corporation's Share at December 31, 2008												
Property	Location	Kinross Interest (%)	Proven			Probable			Proven and Probable			
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	
NORTH AMERICA												
Fort Knox Area	USA	100.0%	144,512	0.40	1,874	108,258	0.56	1,933	252,770	0.47	3,807	
Kettle River	USA	100.0%	4	19.72	3	2,095	15.08	1,016	2,099	15.08	1,019	
Round Mountain Area	USA	50.0%	31,121	0.72	723	52,868	0.53	898	83,989	0.60	1,621	
SUBTOTAL			175,637	0.46	2,600	163,221	0.73	3,847	338,858	0.59	6,447	
SOUTH AMERICA												
Cerro Casale	¹⁰ Chile	49.0%	110,314	0.64	2,281	423,356	0.60	8,124	533,670	0.61	10,405	
Crixas	⁹ Brazil	50.0%	2,057	3.96	262	760	4.09	100	2,817	4.00	362	
La Coipa	¹¹ Chile	100.0%	14,172	1.09	496	3,570	0.94	108	17,742	1.06	604	
Maricunga Area	Chile	100.0%	148,669	0.79	3,754	132,658	0.65	2,787	281,327	0.72	6,541	
Paracatu	Brazil	100.0%	1,262,778	0.40	16,054	166,451	0.39	2,108	1,429,229	0.40	18,162	
SUBTOTAL			1,537,990	0.46	22,847	726,795	0.57	13,227	2,264,785	0.50	36,074	
ASIA												
Kupol	Russia	75.0%	755	15.96	387	6,139	13.78	2,720	6,894	14.02	3,107	
SUBTOTAL			755	15.96	387	6,139	13.78	2,720	6,894	14.02	3,107	
TOTAL GOLD			1,714,382	0.47	25,834	896,155	0.69	19,794	2,610,537	0.54	45,628	

Silver

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT												SILVER
PROVEN AND PROBABLE MINERAL RESERVES ^(1,3,5,6,7)												
Kinross Gold Corporation's Share at December 31, 2008												
Property	Location	Kinross Interest (%)	Proven			Probable			Proven and Probable			
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	
NORTH AMERICA												
Round Mountain Area	USA	50.0%	132	8.5	36	14,560	7.6	3,553	14,692	7.6	3,589	
SUBTOTAL			132	8.5	36	14,560	7.6	3,553	14,692	7.6	3,589	
SOUTH AMERICA												
Cerro Casale	¹⁰ Chile	49.0%	110,314	2.0	7,015	423,356	1.6	21,915	533,670	1.7	28,930	
La Coipa	¹¹ Chile	100.0%	14,172	54.4	24,797	3,570	81.4	9,347	17,742	59.9	34,144	
SUBTOTAL			124,486	7.9	31,812	426,926	2.3	31,262	551,412	3.6	63,074	
ASIA												
Kupol	Russia	75.0%	755	170.8	4,144	6,139	177.1	34,959	6,894	176.4	39,103	
SUBTOTAL			755	170.8	4,144	6,139	177.1	34,959	6,894	176.4	39,103	
TOTAL SILVER			125,373	8.9	35,992	447,625	4.8	69,774	572,998	5.7	105,766	

Copper

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT												COPPER
PROVEN AND PROBABLE MINERAL RESERVES ^(3,5,6,7)												
Kinross Gold Corporation's Share at December 31, 2008												
Property	Location	Kinross Interest (%)	Proven			Probable			Proven and Probable			
			Tonnes (kt)	Grade (%)	Pounds (Mlb)	Tonnes (kt)	Grade (%)	Pounds (Mlb)	Tonnes (kt)	Grade (%)	Pounds (Mlb)	
SOUTH AMERICA												
Cerro Casale	¹⁰ Chile	49.0%	110,314	0.19	467	423,356	0.23	2,134	533,670	0.22	2,601	
SUBTOTAL			110,314	0.19	467	423,356	0.23	2,134	533,670	0.22	2,601	
TOTAL COPPER			110,314	0.19	467	423,356	0.23	2,134	533,670	0.22	2,601	

Measured & Indicated Mineral Resources (excludes Proven and Probable Reserves)

Gold

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											GOLD
MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES) ^(2,3,4,6,7,8,13)											
Kinross Gold Corporation's Share at December 31, 2008											
Property	Location	Kinross Interest (%)	Measured			Indicated			Measured and Indicated		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
NORTH AMERICA											
Fort Knox Area	USA	100.0%	4,724	0.54	82	92,802	0.55	1,641	97,526	0.55	1,723
Round Mountain Area	USA	50.0%	6,940	0.73	163	18,979	0.60	366	25,919	0.64	529
SUBTOTAL			11,664	0.65	245	111,781	0.56	2,007	123,445	0.57	2,252
SOUTH AMERICA											
Cerro Casale	¹⁰ Chile	49.0%	13,319	0.36	156	156,404	0.42	2,124	169,723	0.42	2,280
Crixas	⁹ Brazil	50.0%	43	2.83	4	232	2.91	22	275	2.90	26
Gurupi	Brazil	100.0%	-	-	-	51,990	1.04	1,731	51,990	1.04	1,731
La Coipa	¹¹ Chile	100.0%	14,388	1.10	508	8,034	1.23	317	22,422	1.14	825
Maricunga Area	Chile	100.0%	17,718	0.65	373	98,314	0.61	1,917	116,032	0.61	2,290
Paracatu	Brazil	100.0%	262,071	0.38	3,183	91,792	0.37	1,084	353,863	0.38	4,267
SUBTOTAL			307,539	0.43	4,224	406,766	0.55	7,195	714,305	0.50	11,419
ASIA											
Kupol	Russia	75.0%	-	-	-	17	15.48	9	17	15.48	9
SUBTOTAL			-	-	-	17	15.48	9	17	15.48	9
TOTAL GOLD			319,203	0.44	4,469	518,564	0.55	9,211	837,767	0.51	13,680

Silver

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											SILVER
MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES) ^(2,3,4,6,7,8)											
Kinross Gold Corporation's Share at December 31, 2008											
Property	Location	Kinross Interest (%)	Measured			Indicated			Measured and Indicated		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
NORTH AMERICA											
Round Mountain Area	USA	50.0%	4	8.6	1	920	9.9	294	924	9.9	295
SUBTOTAL			4	8.6	1	920	9.9	294	924	9.9	295
SOUTH AMERICA											
Cerro Casale	¹⁰ Chile	49.0%	13,319	1.3	547	156,404	1.2	5,823	169,723	1.2	6,370
La Coipa	¹¹ Chile	100.0%	14,388	31.0	14,341	8,034	25.5	6,586	22,422	29.0	20,927
SUBTOTAL			27,707	16.7	14,888	164,438	2.3	12,409	192,145	4.4	27,297
ASIA											
Kupol	Russia	75.0%	-	-	-	17	269.2	149	17	269.2	149
SUBTOTAL			-	-	-	17	269.2	149	17	269.2	149
TOTAL SILVER			27,711	16.7	14,889	165,375	2.4	12,852	193,086	4.5	27,741

Copper

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											COPPER
MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES) ^(3,4,7,8)											
Kinross Gold Corporation's Share at December 31, 2008											
Property	Location	Kinross Interest (%)	Measured			Indicated			Measured and Indicated		
			Tonnes (kt)	Grade (%)	Pounds (Mlb)	Tonnes (kt)	Grade (%)	Pounds (Mlb)	Tonnes (kt)	Grade (%)	Pounds (Mlb)
SOUTH AMERICA											
Cerro Casale	¹⁰ Chile	49.0%	13,319	0.16	47	156,404	0.19	670	169,723	0.19	717
SUBTOTAL			13,319	0.16	47	156,404	0.19	670	169,723	0.19	717
TOTAL COPPER			13,319	0.16	47	156,404	0.19	670	169,723	0.19	717

Statement of Inferred Resources

In addition to the reported measured and indicated mineral resources estimated at a gold price of US\$800, inferred mineral resources of gold total 444,587,000 tonnes at an average grade of 1.45 grams per tonne. Inferred mineral resources of silver total 175,748,000 tonnes at an average grade of 8.0 grams per tonne using a \$US13.00 silver price. The majority of the increase in inferred mineral resources from December 31, 2007 to December 31, 2008 is the result of the acquisition of the Fruta del Norte deposit which added 58.9 million tonnes at an average grade of 7.23 g/t Au and 11.8 g/t Ag for 13.69 million ounces of gold and 22.4 million ounces of silver. See Note 12 for information regarding the preparation of resource estimates for Fruta del Norte.

Notes

- (1) Unless otherwise noted, the Company's mineral reserves are estimated using appropriate cut-off grades based on an assumed gold price of \$US 725 per ounce, and a silver price of \$US 12.00 per ounce. Mineral reserves are estimated using appropriate process recoveries, operating costs and mine plans that are unique to each property and include estimated allowances for dilution and mining recovery. Mineral reserves are reported in contained units and are estimated based on the following foreign exchange rates:

Rubles to \$US25.50
Chilean Peso to \$US515.00
Brazilian Reais to \$US1.95
- (2) Unless otherwise noted, the Company's mineral resources are estimated using appropriate cut-off grades based on a gold price of \$US 800 per ounce, a silver price of \$US 13.00 per ounce and the following foreign exchange rates:

Rubles to \$US25.50
Chilean Peso to \$US515.00
Brazilian Reais to \$US1.95
- (3) The Company's mineral reserves and mineral resources as at December 31, 2008 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards - For Mineral Resources and Mineral Reserves" in accordance with the Canadian Securities Administrators' National Instrument 43-101 "Standards of Disclosure for Mineral Projects" (the Instrument) requirements. Mineral reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.
- (4) Cautionary note to U.S. investors concerning estimates of measured, indicated and inferred mineral resources. U.S. investors are advised that the terms "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are recognized and required by Canadian Securities Administrators. These terms are not recognized by the U.S. Securities and Exchange Commission. U.S. investors should not assume that all or any part of mineral deposits in these categories will ever be converted into mineral reserves and that as compared with measured and indicated mineral resources, inferred mineral resources have a greater amount of uncertainty as to their existence, and great uncertainty as to their economic feasibility. It should not be assumed that any part of an inferred mineral resource will ever be upgraded to a higher category.
- (5) The mineral reserves presented herein comply with the reserve categories of Industry Guide 7 published by the U.S. Securities and Exchange Commission except for mineral reserves at Cerro Casale, which estimates are based on a recently completed pre-feasibility study. For mineral reserves under the Instrument, a pre-feasibility study is sufficient, however for reserves under Industry Guide 7, a feasibility study is required.
- (6) Except as provided in Notes (12) and (13), the Company's mineral resource and mineral reserve estimates were prepared under the supervision of Mr. R. Henderson, P. Eng., an officer of Kinross, who is a qualified person as defined by the Instrument.
- (7) The Company's normal data verification procedures have been used in collecting, compiling, interpreting and processing the data used to estimate mineral reserves and mineral resources. Independent data verification has not been performed.
- (8) Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resources are subject to infill drilling, permitting, mine planning, mining dilution and recovery losses, among other things, to be converted into mineral reserves. Due to the uncertainty associated with inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to indicated or measured mineral resources, including as a result of continued exploration.
- (9) The Crixas mine is operated by AngloGold Ashanti Ltd. Mineral reserves are reported based on a gold price of \$US 720 per ounce. Mineral resources are reported using a gold price of \$US 1,000 per ounce. Mineral resources and mineral reserves are reported using the following foreign exchange rate: Brazilian Reais to \$US 1.94.
- (10) Estimates for the Cerro Casale project estimates are based on the pre-feasibility study completed in 2008 by the joint venture. Mineral reserves and mineral resources are estimated using appropriate cut-off grades based on the following commodity prices and foreign exchange rates:

Mineral reserves - Gold price of \$US 725 per ounce, Copper price of \$US 2.00 per pound
Mineral resources - Gold price of \$US 850 per ounce, Copper price of \$US 2.50 per pound
Chilean Peso to \$US 525.00
- (11) Includes mineral reserves and mineral resources from the Puren deposit in which the Company holds a 65% interest.
- (12) The mineral resource estimates for Fruta del Norte were prepared by Mr. B. Terrence Hennessey, P. Geo., Vice President of Micon International Ltd. and Mr. E. Puritch, P. Eng., President of P&E Mining Inc., both of

whom are qualified persons as defined by the Instrument. Mineral resources are estimated using a gold equivalent cut-off grade of 2.3 g/t based on the following parameters:

Mineral resources - US\$550/oz Au, US\$10/oz Ag, 90% gold recovery, 80% silver recovery which combine for an Au Eq ratio of 61.9 g Ag = 1 g Au.

- (13) The mineral resource estimates in this year-end statement do not include estimates for Lobo-Marte. The estimates for Lobo Marte are historical resource estimates that pre-date the adoption of the Instrument. These estimates were previously reported by Teck Cominco Ltd. using mineral resource classification categories that conform to those prescribed by the Instrument, but are not supported by quality assurance and quality control procedures that conform to current practice. Teck Cominco Ltd. previously reported a historical resource estimate of indicated mineral resources of 97,680,000 tonnes grading 1.72 g/t gold and inferred mineral resources of 9,250,000 tonnes grading 1.56 g/t gold at Lobo-Marte on a 100% basis as at December 31, 2007 (see page 75 of Teck Cominco Ltd.'s 2007 Annual Report).

Mineral Reserve & Mineral Resource Definitions

A **Mineral Reserve** is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

A **'Probable Mineral Reserve'** is the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

A **'Proven Mineral Reserve'** is the economically mineable part of a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

A **Mineral Resource** is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.

An **'Inferred Mineral Resource'** is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

An **'Indicated Mineral Resource'** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

A **'Measured Mineral Resource'** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.