

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT

PROVEN AND PROBABLE MINERAL RESERVES

Gold

Proven and Probable Mineral Reserves ^(1,3,4,5,6,8,9,10,11,12)

Kinross Gold Corporation's Share at December 31, 2013

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%	83,804	0.41	1,109	99,307	0.55	1,752	183,111	0.49	2,861
Kettle River	USA	100.0%	428	10.40	143	-	-	-	428	10.40	143
Round Mountain Area	USA	50.0%	16,543	0.74	394	25,604	0.64	525	42,147	0.68	919
Subtotal			100,775	0.51	1,646	124,911	0.57	2,277	225,686	0.54	3,923
SOUTH AMERICA											
Cerro Casale ⁽⁸⁾	Chile	25.0%	57,425	0.65	1,195	241,975	0.59	4,616	299,400	0.60	5,811
Fruta del Norte	Ecuador	100.0%	-	-	-	-	-	-	-	-	-
La Coipa ⁽⁹⁾	Chile	100.0%	5	0.50	-	-	-	-	5	0.50	-
Lobo Marte ^(10,11)	Chile	100.0%	-	-	-	164,230	1.14	6,028	164,230	1.14	6,028
Maricunga Area	Chile	100.0%	47,429	0.73	1,110	43,166	0.77	1,071	90,595	0.75	2,181
Paracatu	Brazil	100.0%	556,292	0.41	7,371	207,416	0.45	3,030	763,708	0.42	10,401
Subtotal			661,151	0.46	9,676	656,787	0.70	14,745	1,317,938	0.58	24,421
AFRICA											
Chirano	Ghana	90.0%	8,644	1.43	398	6,609	4.79	1,017	15,253	2.89	1,415
Tasiast ⁽¹²⁾	Mauritania	100.0%	34,029	1.33	1,453	141,504	1.80	8,191	175,533	1.71	9,644
Subtotal			42,673	1.35	1,851	148,113	1.93	9,208	190,786	1.80	11,059
RUSSIA											
Dvoynoye	Russia	100.0%	142	16.87	77	1,974	19.23	1,220	2,116	19.07	1,297
Kupol	Russia	100.0%	1,598	8.85	455	5,813	8.70	1,626	7,411	8.73	2,081
Subtotal			1,740	8.85	532	7,787	11.37	2,846	9,527	11.03	3,378
Total Gold			806,339	0.53	13,705	937,598	0.96	29,076	1,743,937	0.76	42,781

Silver

Proven and Probable Mineral Reserves ^(1,3,4,5,6,8,9)

Kinross Gold Corporation's Share at December 31, 2013

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%	56	9.9	18	6,059	8.7	1,688	6,115	8.7	1,706
Subtotal			56	9.9	18	6,059	8.7	1,688	6,115	8.7	1,706
SOUTH AMERICA											
Cerro Casale ⁽⁸⁾	Chile	25.0%	57,425	1.9	3,522	241,975	1.4	11,150	299,400	1.5	14,672
Fruta del Norte	Ecuador	100.0%	-	-	-	-	-	-	-	-	-
La Coipa ⁽⁹⁾	Chile	100.0%	5	32.8	5	-	-	-	5	32.8	5
Subtotal			57,430	1.9	3,527	241,975	1.4	11,150	299,405	1.5	14,677
RUSSIA											
Dvoinoye	Russia	100.0%	142	20.8	95	1,974	29.1	1,843	2,116	28.5	1,938
Kupol	Russia	100.0%	1,598	118.0	6,063	5,813	109.0	20,377	7,411	111.0	26,440
Subtotal			1,740	118.0	6,158	7,787	88.8	22,220	9,527	92.6	28,378
Total Silver			59,226	5.1	9,703	255,821	4.3	35,058	315,047	4.4	44,761

Copper

Proven and Probable Mineral Reserves ^(1,3,4,5,6,8)

Kinross Gold Corporation's Share at December 31, 2013

Property	Location	Kinross Interest (%)	Proven			Probable			Proven and Probable		
			Tonnes (kt)	Grade (%)	Pounds (Mlb)	Tonnes (kt)	Grade (%)	Pounds (Mlb)	Tonnes (kt)	Grade (%)	Pounds (Mlb)
SOUTH AMERICA											
Cerro Casale ⁽⁸⁾	Chile	25.0%	57,425	0.19	240	241,975	0.23	1,204	299,400	0.22	1,444
Subtotal			57,425	0.19	240	241,975	0.23	1,204	299,400	0.22	1,444
Total Copper			57,425	0.19	240	241,975	0.23	1,204	299,400	0.22	1,444

MEASURED AND INDICATED MINERAL RESOURCES

Gold

Measured and Indicated Mineral Resources (excludes Proven and Probable Mineral Reserves) ^(2,3,4,5,6,7,8,9,10,12)

Kinross Gold Corporation's Share at December 31, 2013

Property	Location	Kinross Interest (%)	Measured			Indicated			Measured and Indicated		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
NORTH AMERICA											
Fort Knox Area	USA	100.0%	8,438	0.40	108	69,712	0.46	1,039	78,150	0.46	1,147
Kettle River	USA	100.0%	-	-	-	109	7.30	26	109	7.42	26
Round Mountain Area	USA	50.0%	12,019	0.94	364	26,096	0.64	539	38,115	0.74	903
White Gold Area	Yukon	100.0%	-	-	-	9,788	2.67	840	9,788	2.67	840
Subtotal			20,457	0.72	472	105,705	0.72	2,444	126,162	0.72	2,916
SOUTH AMERICA											
Cerro Casale ⁽⁸⁾	Chile	25.0%	5,997	0.29	56	70,195	0.35	788	76,192	0.34	844
Fruta del Norte	Ecuador	100.0%	-	-	-	-	-	-	-	-	-
La Coipa ⁽⁹⁾	Chile	100.0%	10,646	1.58	541	2,843	1.10	100	13,489	1.48	641
Lobo Marte ⁽¹⁰⁾	Chile	100.0%	-	-	-	34,052	0.83	908	34,052	0.83	908
Maricunga Area	Chile	100.0%	23,342	0.68	508	103,618	0.66	2,193	126,960	0.66	2,701
Paracatu	Brazil	100.0%	215,040	0.31	2,111	325,135	0.39	4,069	540,175	0.36	6,180
Subtotal			255,025	0.39	3,216	535,843	0.47	8,058	790,868	0.44	11,274
AFRICA											
Chirano	Ghana	90.0%	2,488	2.11	169	5,502	2.56	453	7,990	2.42	622
Tasiast ⁽¹²⁾	Mauritania	100.0%	53,889	0.64	1,103	120,722	0.93	3,603	174,611	0.84	4,706
Subtotal			56,377	0.70	1,272	126,224	1.00	4,056	182,601	0.91	5,328
RUSSIA											
Dvoinoye	Russia	100.0%	-	-	-	150	6.98	34	150	6.98	34
Subtotal			-	-	-	150	6.98	34	150	6.98	34
Total Gold			331,859	0.46	4,960	767,922	0.59	14,592	1,099,781	0.55	19,552

Silver

Measured and Indicated Mineral Resources (excludes Proven and Probable Mineral Reserves) ^(2,3,4,5,6,7,8,9)

Kinross Gold Corporation's Share at December 31, 2013

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%	24	8.1	6	2,894	6.7	623	2,918	6.7	629
Subtotal			24	8.1	6	2,894	6.7	623	2,918	6.7	629
SOUTH AMERICA											
Cerro Casale ⁽⁸⁾	Chile	25.0%	5,997	1.2	238	70,195	1.1	2,414	76,192	1.1	2,652
Fruta del Norte	Ecuador	100.0%	-	-	-	-	-	-	-	-	-
La Coipa ⁽⁹⁾	Chile	100.0%	10,646	48.7	16,676	2,843	30.5	2,787	13,489	44.9	19,463
Subtotal			16,643	31.6	16,914	73,038	2.2	5,201	89,681	7.7	22,115
RUSSIA											
Dvoinoye	Russia	100.0%	-	-	-	150	12.4	60	150	12.4	60
Subtotal			-	-	-	150	12.4	60	150	12.4	60
Total Silver			16,667	31.6	16,920	76,082	2.4	5,884	92,749	7.6	22,804

Copper

Measured and Indicated Mineral Resources (excludes Proven and Probable Mineral Reserves) ^(2,3,4,5,6,7,8)

Kinross Gold Corporation's Share at December 31, 2013

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 ⁽⁸⁾	Chile	25.0%	5,997	0.12	16	70,195	0.16	247	76,192	0.16	263
Subtotal			5,997	0.12	16	70,195	0.16	247	76,192	0.16	263
Total Copper			5,997	0.12	16	70,195	0.16	247	76,192	0.16	263

INFERRED MINERAL RESOURCES

Gold

Inferred Mineral Resources ^(2,3,4,5,6,7,8,9,10)

Kinross Gold Corporation's Share at December 31, 2013

Property	Location	Kinross Interest (%)	Inferred		Ounces (koz)
			Tonnes (kt)	Grade (g/t)	
NORTH AMERICA					
Fort Knox Area	USA	100.0%	10,567	0.52	176
Kettle River	USA	100.0%	15	8.15	4
Round Mountain Area	USA	50.0%	24,516	0.55	433
White Gold Area	Yukon	100.0%	2,166	1.79	125
Subtotal			37,264	0.62	738
SOUTH AMERICA					
Cerro Casale ⁽⁸⁾	Chile	25.0%	125,859	0.37	1,498
Fruta del Norte	Ecuador	100.0%	-	-	-
La Coipa ⁽⁹⁾	Chile	100.0%	2,676	3.31	285
Lobo Marte ⁽¹⁰⁾	Chile	100.0%	112,767	0.78	2,834
Maricunga Area	Chile	100.0%	13,972	0.57	255
Paracatu	Brazil	100.0%	3,239	0.27	28
Subtotal			258,513	0.59	4,900
AFRICA					
Chirano	Ghana	90.0%	1,611	3.06	158
Tasiast	Mauritania	100.0%	14,146	1.46	664
Subtotal			15,757	1.62	822
RUSSIA					
Dvoinoye	Russia	100.0%	130	9.21	38
Kupol	Russia	100.0%	400	13.90	179
Subtotal			530	12.73	217
Total Gold			312,064	0.67	6,677

Silver

Inferred Mineral Resources ^(2,3,4,5,6,7,8,9)

Kinross Gold Corporation's Share at December 31, 2013

Property	Location	Kinross Interest (%)	Tonnes (kt)	Inferred Grade (g/t)	Ounces (koz)
NORTH AMERICA					
Round Mountain Area	USA	50.0%	126	3.0	12
Subtotal			126	3.0	12
SOUTH AMERICA					
Cerro Casale ⁽⁸⁾	Chile	25.0%	125,859	1.0	4,189
Fruta del Norte	Ecuador	100.0%	-	-	-
La Coipa ⁽⁹⁾	Chile	100.0%	2,676	51.1	4,395
Subtotal			128,535	2.1	8,584
RUSSIA					
Dvoinoye	Russia	100.0%	130	25.1	105
Kupol	Russia	100.0%	400	214.0	2,752
Subtotal			530	167.8	2,857
Total Silver			129,191	2.8	11,453

Copper

Inferred Mineral Resources ^(2,3,4,5,6,7,8)

Kinross Gold Corporation's Share at December 31, 2013

Property	Location	Kinross Interest (%)	Tonnes (kt)	Inferred Grade (%)	Pounds (Mlb)
SOUTH AMERICA					
Cerro Casale ⁽⁸⁾	Chile	25.0%	125,859	0.19	526
Subtotal			125,859	0.19	526
Total Copper			125,859	0.19	526

Mineral Reserve and Mineral Resource Statement Notes

- 1 Unless otherwise noted, the Company's mineral reserves are estimated using appropriate cut-off grades based on an assumed gold price of \$US 1,200 per ounce, a silver price of \$US 22.00 per ounce and a copper price of \$US \$3.00 per pound. Mineral reserves are estimated using appropriate process recoveries, operating costs and mine plans that are unique to each property and include estimated allowances for dilution and mining recovery. Mineral reserves are reported in contained units and are estimated based on the following foreign exchange rates:
- | | |
|-----------------------------|------|
| Russian Rouble to US\$ | 33 |
| Chilean Peso to US\$ | 505 |
| Brazilian Real to US\$ | 2.27 |
| Ghanaian Cedi to US\$ | 2.00 |
| Mauritanian Ouguiya to US\$ | 290 |
- 2 Unless otherwise noted, the Company's mineral resources are estimated using appropriate cut-off grades based on a gold price of \$US 1,400 per ounce, a silver price of \$US 26.00 per ounce, a copper price of \$US \$3.25 per pound and the following foreign exchange rates:
- | | |
|-----------------------------|------|
| Russian Rouble to US\$ | 32 |
| Chilean Peso to US\$ | 500 |
| Brazilian Real to US\$ | 2.00 |
| Ghanaian Cedi to US\$ | 2.00 |
| Mauritanian Ouguiya to US\$ | 300 |
- 3 The Company's mineral reserves and mineral resources as at December 31, 2013 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 requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" (the Instrument). Mineral reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.
- 4 Cautionary note to U.S. Investors concerning estimates of mineral reserves and mineral resources. These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum's (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ from the definitions in the United States Securities and Exchange Commission ("SEC") Guide 7 ("SEC Guide 7") under the United States Securities Act of 1933, as amended. Under SEC Guide 7, a "final" or "bankable" feasibility study is required to report mineral reserves, the three-year historical average price is used in any mineral reserve or cash flow analysis to designate mineral reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms under SEC Guide 7 or recognized under U.S. securities laws. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Accordingly, these mineral reserve and mineral resource estimates and related information may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal laws and the rules and regulations thereunder, including SEC Guide 7.
- 5 Except as provided in Note (8), the Company's mineral resource and mineral reserve estimates were prepared under the supervision of Mr. John Sims, an officer of Kinross, who is a qualified person as defined by the Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").
- 6 The Company's normal data verification procedures have been used in collecting, compiling, interpreting and processing the data used to estimate mineral reserves and mineral resources. Independent data verification has not been performed.
- 7 Mineral resources that are not mineral reserves do not have to demonstrate economic viability. Mineral resources are subject to infill drilling, permitting, mine planning, mining dilution and recovery losses, among other things, to be converted into mineral reserves. Due to the uncertainty associated with inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to indicated or measured mineral resources, including as a result of continued exploration.
- 8 Estimates for the Cerro Casale project are based on a project update completed in the first half of 2011 and have been updated to reflect current guidance. Mineral reserves and mineral resources are estimated using appropriate cut-off grades based on the following commodity prices and foreign exchange rates:
- | |
|---|
| Mineral reserves - Gold price of \$US 1,100 per ounce, Silver price of \$US 21.00 per ounce, Copper price of \$US 3.00 per pound, Chilean Peso to \$US 505 |
| Mineral resources - Gold price of \$US 1,500 per ounce, Silver price of \$US 24.00 per ounce, Copper price of \$US 3.50 per pound, Chilean Peso to \$US 500 |
- 9 Includes mineral reserves and mineral resources from the Puren deposit in which the Company holds a 65% interest.
- 10 The mineral resources and mineral reserves for Lobo Marte are based on the pre-feasibility study completed by the Company in 2010.
- 11 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 Lobo Marte, which estimates are based on the pre-feasibility study completed in 2010. For mineral reserves under the Instrument, a pre-feasibility study is sufficient, however for reserves under Industry Guide 7, a feasibility study is required.
- 12 The Tasiast proven and probable mineral reserve and measured and indicated mineral resource estimates in this table, as at December 31, 2013, were updated on March 31, 2014 based on the results of the recently completed feasibility study. These updated estimates are different from those reported in the 2013 fourth-quarter and year-end results news release dated February 12, 2014. For further information on the recently completed Tasiast feasibility study, please see the Company's news release dated March 31, 2014 and the National Instrument 43-101 Technical Report for Tasiast dated March 31, 2014, both available at www.kinross.com and under the Company's profile on SEDAR (www.sedar.com).

MINERAL RESERVE AND MINERAL RESOURCE DEFINITIONS

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

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

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

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

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

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

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