

## 2016 Annual Mineral Reserve and Resource Statement

### Proven and Probable Mineral Reserves

| MINERAL RESERVE AND MINERAL RESOURCE STATEMENT                |                    |                      |                |             |              |                |             |               |                     |             | GOLD          |
|---|--------------------|----------------------|----------------|-------------|--------------|----------------|-------------|---------------|---------------------|-------------|---------------|
| PROVEN AND PROBABLE MINERAL RESERVES <sup>(1,3,4,5,6,8)</sup> |                    |                      |                |             |              |                |             |               |                     |             |               |
| Kinross Gold Corporation's Share at December 31, 2016         |                    |                      |                |             |              |                |             |               |                     |             |               |
| 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)  |
| <b>NORTH AMERICA</b>  |                    |                      |                |             |              |                |             |               |                     |             |               |
| Bald Mountain   | USA                | 100.0%               | 10,332         | 0.8         | 271          | 100,154        | 0.6         | 1,862         | 110,486             | 0.6         | 2,133         |
| Fort Knox Area  | USA                | 100.0%               | 26,981         | 0.5         | 406          | 77,708         | 0.4         | 1,100         | 104,689             | 0.4         | 1,506         |
| Kettle River  | USA                | 100.0%               | 18             | 8.6         | 5            | 72             | 8.4         | 20            | 90                  | 8.4         | 25            |
| Round Mountain Area   | USA                | 100.0%               | 33,551         | 0.7         | 727          | 23,554         | 0.7         | 540           | 57,105              | 0.7         | 1,267         |
| <b>SUBTOTAL</b>   |                    |                      | <b>70,882</b>  | <b>0.6</b>  | <b>1,409</b> | <b>201,488</b> | <b>0.5</b>  | <b>3,522</b>  | <b>272,370</b>      | <b>0.6</b>  | <b>4,931</b>  |
| <b>SOUTH AMERICA</b>  |                    |                      |                |             |              |                |             |               |                     |             |               |
| Cerro Casale  | <sup>8</sup> Chile | 25.0%                | 57,425         | 0.6         | 1,195        | 241,975        | 0.6         | 4,616         | 299,400             | 0.6         | 5,811         |
| Paracatu  | Brazil             | 100.0%               | 383,487        | 0.4         | 5,044        | 260,159        | 0.5         | 3,990         | 643,646             | 0.4         | 9,034         |
| <b>SUBTOTAL</b>   |                    |                      | <b>440,912</b> | <b>0.4</b>  | <b>6,239</b> | <b>502,134</b> | <b>0.5</b>  | <b>8,606</b>  | <b>943,046</b>      | <b>0.5</b>  | <b>14,845</b> |
| <b>AFRICA</b>   |                    |                      |                |             |              |                |             |               |                     |             |               |
| Chirano   | Ghana              | 90.0%                | 5,017          | 1.1         | 180          | 6,176          | 3.5         | 692           | 11,193              | 2.4         | 872           |
| Tasiast   | Mauritania         | 100.0%               | 28,858         | 1.3         | 1,238        | 100,639        | 2.1         | 6,777         | 129,497             | 1.9         | 8,015         |
| <b>SUBTOTAL</b>   |                    |                      | <b>33,875</b>  | <b>1.3</b>  | <b>1,418</b> | <b>106,815</b> | <b>2.2</b>  | <b>7,469</b>  | <b>140,690</b>      | <b>2.0</b>  | <b>8,887</b>  |
| <b>RUSSIA</b>   |                    |                      |                |             |              |                |             |               |                     |             |               |
| Dvoinoye  | Russia             | 100.0%               | 1,039          | 6.6         | 220          | 1,251          | 9.9         | 399           | 2,290               | 8.4         | 619           |
| Kupol   | Russia             | 100.0%               | 978            | 7.2         | 228          | 5,323          | 8.5         | 1,455         | 6,301               | 8.3         | 1,683         |
| <b>SUBTOTAL</b>   |                    |                      | <b>2,017</b>   | <b>6.9</b>  | <b>448</b>   | <b>6,574</b>   | <b>8.8</b>  | <b>1,854</b>  | <b>8,591</b>        | <b>8.3</b>  | <b>2,302</b>  |
| <b>TOTAL GOLD</b>   |                    |                      | <b>547,686</b> | <b>0.5</b>  | <b>9,514</b> | <b>817,011</b> | <b>0.8</b>  | <b>21,451</b> | <b>1,364,697</b>    | <b>0.7</b>  | <b>30,965</b> |

| MINERAL RESERVE AND MINERAL RESOURCE STATEMENT                |                    |                      |               |             |              |                |             |               |                     |             | SILVER        |
|---|--------------------|----------------------|---------------|-------------|--------------|----------------|-------------|---------------|---------------------|-------------|---------------|
| PROVEN AND PROBABLE MINERAL RESERVES <sup>(1,3,4,5,6,8)</sup> |                    |                      |               |             |              |                |             |               |                     |             |               |
| Kinross Gold Corporation's Share at December 31, 2016         |                    |                      |               |             |              |                |             |               |                     |             |               |
| 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)  |
| <b>NORTH AMERICA</b>  |                    |                      |               |             |              |                |             |               |                     |             |               |
| Round Mountain Area   | USA                | 100.0%               | 679           | 10.2        | 222          | 3,770          | 8.3         | 1,010         | 4,449               | 8.6         | 1,232         |
| <b>SUBTOTAL</b>   |                    |                      | <b>679</b>    | <b>10.2</b> | <b>222</b>   | <b>3,770</b>   | <b>8.3</b>  | <b>1,010</b>  | <b>4,449</b>        | <b>8.6</b>  | <b>1,232</b>  |
| <b>SOUTH AMERICA</b>  |                    |                      |               |             |              |                |             |               |                     |             |               |
| Cerro Casale  | <sup>8</sup> Chile | 25.0%                | 57,425        | 1.9         | 3,522        | 241,975        | 1.4         | 11,150        | 299,400             | 1.5         | 14,672        |
| <b>SUBTOTAL</b>   |                    |                      | <b>57,425</b> | <b>1.9</b>  | <b>3,522</b> | <b>241,975</b> | <b>1.4</b>  | <b>11,150</b> | <b>299,400</b>      | <b>1.5</b>  | <b>14,672</b> |
| <b>RUSSIA</b>   |                    |                      |               |             |              |                |             |               |                     |             |               |
| Dvoinoye  | Russia             | 100.0%               | 1,039         | 11.5        | 386          | 1,251          | 16.1        | 646           | 2,290               | 14.0        | 1,032         |
| Kupol   | Russia             | 100.0%               | 978           | 95.6        | 3,006        | 5,323          | 102.2       | 17,483        | 6,301               | 101.1       | 20,489        |
| <b>SUBTOTAL</b>   |                    |                      | <b>2,017</b>  | <b>52.3</b> | <b>3,392</b> | <b>6,574</b>   | <b>85.8</b> | <b>18,129</b> | <b>8,591</b>        | <b>77.9</b> | <b>21,521</b> |
| <b>TOTAL SILVER</b>   |                    |                      | <b>60,121</b> | <b>3.7</b>  | <b>7,136</b> | <b>252,319</b> | <b>3.7</b>  | <b>30,289</b> | <b>312,440</b>      | <b>3.7</b>  | <b>37,425</b> |

| MINERAL RESERVE AND MINERAL RESOURCE STATEMENT                |                    |                      |               |             |             |                |             |              |                     |             | COPPER       |
|---|--------------------|----------------------|---------------|-------------|-------------|----------------|-------------|--------------|---------------------|-------------|--------------|
| PROVEN AND PROBABLE MINERAL RESERVES <sup>(1,3,4,5,6,8)</sup> |                    |                      |               |             |             |                |             |              |                     |             |              |
| Kinross Gold Corporation's Share at December 31, 2016         |                    |                      |               |             |             |                |             |              |                     |             |              |
| Property  | Location           | Kinross Interest (%) | Proven        |             |             | Probable       |             |              | Proven and Probable |             |              |
|   |                    |                      | Tonnes (kt)   | Grade (%)   | Pounds (Mb) | Tonnes (kt)    | Grade (%)   | Pounds (Mb)  | Tonnes (kt)         | Grade (%)   | Pounds (Mb)  |
| <b>SOUTH AMERICA</b>  |                    |                      |               |             |             |                |             |              |                     |             |              |
| Cerro Casale  | <sup>8</sup> Chile | 25.0%                | 57,425        | 0.19        | 240         | 241,975        | 0.23        | 1,204        | 299,400             | 0.22        | 1,444        |
| <b>SUBTOTAL</b>   |                    |                      | <b>57,425</b> | <b>0.19</b> | <b>240</b>  | <b>241,975</b> | <b>0.23</b> | <b>1,204</b> | <b>299,400</b>      | <b>0.22</b> | <b>1,444</b> |
| <b>TOTAL COPPER</b>   |                    |                      | <b>57,425</b> | <b>0.19</b> | <b>240</b>  | <b>241,975</b> | <b>0.23</b> | <b>1,204</b> | <b>299,400</b>      | <b>0.22</b> | <b>1,444</b> |



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## Measured and Indicated Mineral Resources

| MINERAL RESERVE AND MINERAL RESOURCE STATEMENT  |                    |                      |                |             |              |                |            |               |                        |            | GOLD          |
|---|--------------------|----------------------|----------------|-------------|--------------|----------------|------------|---------------|------------------------|------------|---------------|
| MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES) <sup>(2,3,4,5,6,7,8,9)</sup> |                    |                      |                |             |              |                |            |               |                        |            |               |
| Kinross Gold Corporation's Share at December 31, 2016   |                    |                      |                |             |              |                |            |               |                        |            |               |
| Property  | Location           | Kinross Interest (%) | Measured       |             |              | Indicated      |            |               | Measured and Indicated |            |               |
|   |                    |                      | Tonnes         | Grade       | Ounces       | Tonnes         | Grade      | Ounces        | Tonnes                 | Grade      | Ounces        |
|   |                    |                      | (kt)           | (g/t)       | (koz)        | (kt)           | (g/t)      | (koz)         | (kt)                   | (g/t)      | (koz)         |
| <b>NORTH AMERICA</b>  |                    |                      |                |             |              |                |            |               |                        |            |               |
| Bald Mountain   | USA                | 100.0%               | 24,881         | 0.6         | 517          | 176,056        | 0.5        | 3,031         | 200,937                | 0.5        | 3,548         |
| Fort Knox Area  | USA                | 100.0%               | 7,321          | 0.5         | 114          | 87,703         | 0.5        | 1,326         | 95,024                 | 0.5        | 1,440         |
| Kettle River  | USA                | 100.0%               | -              | -           | -            | 245            | 4.7        | 37            | 245                    | 4.7        | 37            |
| Round Mountain Area   | USA                | 100.0%               | 23,593         | 0.5         | 403          | 52,441         | 0.9        | 1,529         | 76,034                 | 0.8        | 1,932         |
| White Gold  | Yukon              | 100.0%               | -              | -           | -            | 9,788          | 2.7        | 840           | 9,788                  | 2.7        | 840           |
| <b>SUBTOTAL</b>   |                    |                      | <b>55,795</b>  | <b>0.6</b>  | <b>1,034</b> | <b>326,233</b> | <b>0.6</b> | <b>6,763</b>  | <b>382,028</b>         | <b>0.6</b> | <b>7,797</b>  |
| <b>SOUTH AMERICA</b>  |                    |                      |                |             |              |                |            |               |                        |            |               |
| Cerro Casale  | <sup>8</sup> Chile | 25.0%                | 5,739          | 0.3         | 56           | 68,423         | 0.4        | 787           | 74,162                 | 0.4        | 843           |
| La Coipa  | <sup>9</sup> Chile | 100.0%               | 5,364          | 1.8         | 307          | 25,452         | 1.8        | 1,440         | 30,816                 | 1.8        | 1,747         |
| Lobo Marte  | Chile              | 100.0%               | 96,646         | 1.1         | 3,525        | 88,720         | 1.2        | 3,489         | 185,366                | 1.2        | 7,014         |
| Maricunga   | Chile              | 100.0%               | 35,908         | 0.8         | 937          | 209,097        | 0.7        | 4,492         | 245,005                | 0.7        | 5,429         |
| Paracatu  | Brazil             | 100.0%               | 137,307        | 0.3         | 1,264        | 178,201        | 0.3        | 2,003         | 315,508                | 0.3        | 3,267         |
| <b>SUBTOTAL</b>   |                    |                      | <b>280,964</b> | <b>0.7</b>  | <b>6,089</b> | <b>569,893</b> | <b>0.7</b> | <b>12,211</b> | <b>850,857</b>         | <b>0.7</b> | <b>18,300</b> |
| <b>AFRICA</b>   |                    |                      |                |             |              |                |            |               |                        |            |               |
| Chirano   | Ghana              | 90.0%                | 3,565          | 1.9         | 217          | 7,906          | 2.3        | 581           | 11,471                 | 2.2        | 798           |
| Tasiast   | Mauritania         | 100.0%               | 6,555          | 0.9         | 197          | 65,821         | 1.4        | 2,947         | 72,376                 | 1.4        | 3,144         |
| <b>SUBTOTAL</b>   |                    |                      | <b>10,120</b>  | <b>1.3</b>  | <b>414</b>   | <b>73,727</b>  | <b>1.5</b> | <b>3,528</b>  | <b>83,847</b>          | <b>1.5</b> | <b>3,942</b>  |
| <b>RUSSIA</b>   |                    |                      |                |             |              |                |            |               |                        |            |               |
| Dvoynoye  | Russia             | 100.0%               | 3              | 6.4         | 1            | 37             | 34.5       | 41            | 40                     | 32.2       | 42            |
| Kupol   | Russia             | 100.0%               | 27             | 12.5        | 11           | 915            | 6.4        | 188           | 942                    | 6.6        | 199           |
| <b>SUBTOTAL</b>   |                    |                      | <b>30</b>      | <b>11.9</b> | <b>12</b>    | <b>952</b>     | <b>7.5</b> | <b>229</b>    | <b>982</b>             | <b>7.6</b> | <b>241</b>    |
| <b>TOTAL GOLD</b>   |                    |                      | <b>346,909</b> | <b>0.7</b>  | <b>7,549</b> | <b>970,805</b> | <b>0.7</b> | <b>22,731</b> | <b>1,317,714</b>       | <b>0.7</b> | <b>30,280</b> |

| MINERAL RESERVE AND MINERAL RESOURCE STATEMENT  |                    |                      |               |              |              |                |             |               |                        |             | SILVER        |
|---|--------------------|----------------------|---------------|--------------|--------------|----------------|-------------|---------------|------------------------|-------------|---------------|
| MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES) <sup>(2,3,4,5,6,7,8)</sup> |                    |                      |               |              |              |                |             |               |                        |             |               |
| Kinross Gold Corporation's Share at December 31, 2016   |                    |                      |               |              |              |                |             |               |                        |             |               |
| Property  | Location           | Kinross Interest (%) | Measured      |              |              | Indicated      |             |               | Measured and Indicated |             |               |
|   |                    |                      | Tonnes        | Grade        | Ounces       | Tonnes         | Grade       | Ounces        | Tonnes                 | Grade       | Ounces        |
|   |                    |                      | (kt)          | (g/t)        | (koz)        | (kt)           | (g/t)       | (koz)         | (kt)                   | (g/t)       | (koz)         |
| <b>NORTH AMERICA</b>  |                    |                      |               |              |              |                |             |               |                        |             |               |
| Round Mountain Area   | USA                | 100.0%               | 612           | 8.7          | 172          | 5,896          | 6.6         | 1,252         | 6,508                  | 6.8         | 1,424         |
| <b>SUBTOTAL</b>   |                    |                      | <b>612</b>    | <b>8.7</b>   | <b>172</b>   | <b>5,896</b>   | <b>6.6</b>  | <b>1,252</b>  | <b>6,508</b>           | <b>6.8</b>  | <b>1,424</b>  |
| <b>SOUTH AMERICA</b>  |                    |                      |               |              |              |                |             |               |                        |             |               |
| Cerro Casale  | <sup>8</sup> Chile | 25.0%                | 5,739         | 1.2          | 220          | 68,423         | 1.1         | 2,328         | 74,162                 | 1.1         | 2,548         |
| La Coipa  | <sup>9</sup> Chile | 100.0%               | 5,364         | 40.0         | 6,893        | 25,452         | 70.1        | 57,341        | 30,816                 | 64.8        | 64,234        |
| <b>SUBTOTAL</b>   |                    |                      | <b>11,103</b> | <b>19.9</b>  | <b>7,113</b> | <b>93,875</b>  | <b>19.8</b> | <b>59,669</b> | <b>104,978</b>         | <b>19.8</b> | <b>66,782</b> |
| <b>RUSSIA</b>   |                    |                      |               |              |              |                |             |               |                        |             |               |
| Dvoynoye  | Russia             | 100.0%               | 3             | 19.6         | 2            | 37             | 20.2        | 24            | 40                     | 20.2        | 26            |
| Kupol   | Russia             | 100.0%               | 27            | 153.8        | 134          | 915            | 85.2        | 2,508         | 942                    | 87.2        | 2,642         |
| <b>SUBTOTAL</b>   |                    |                      | <b>30</b>     | <b>139.7</b> | <b>136</b>   | <b>952</b>     | <b>82.7</b> | <b>2,532</b>  | <b>982</b>             | <b>84.5</b> | <b>2,668</b>  |
| <b>TOTAL SILVER</b>   |                    |                      | <b>11,745</b> | <b>19.7</b>  | <b>7,421</b> | <b>100,723</b> | <b>19.6</b> | <b>63,453</b> | <b>112,468</b>         | <b>19.6</b> | <b>70,874</b> |

| MINERAL RESERVE AND MINERAL RESOURCE STATEMENT  |                    |                      |              |             |           |               |             |            |                        |             | COPPER     |
|---|--------------------|----------------------|--------------|-------------|-----------|---------------|-------------|------------|------------------------|-------------|------------|
| MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES) <sup>(2,3,4,5,6,7,8)</sup> |                    |                      |              |             |           |               |             |            |                        |             |            |
| Kinross Gold Corporation's Share at December 31, 2016   |                    |                      |              |             |           |               |             |            |                        |             |            |
| Property  | Location           | Kinross Interest (%) | Measured     |             |           | Indicated     |             |            | Measured and Indicated |             |            |
|   |                    |                      | Tonnes       | Grade       | Pounds    | Tonnes        | Grade       | Pounds     | Tonnes                 | Grade       | Pounds     |
|   |                    |                      | (kt)         | (%)         | (Mlb)     | (kt)          | (%)         | (Mlb)      | (kt)                   | (%)         | (Mlb)      |
| <b>SOUTH AMERICA</b>  |                    |                      |              |             |           |               |             |            |                        |             |            |
| Cerro Casale  | <sup>8</sup> Chile | 25.0%                | 5,739        | 0.13        | 17        | 68,423        | 0.16        | 248        | 74,162                 | 0.16        | 265        |
| <b>SUBTOTAL</b>   |                    |                      | <b>5,739</b> | <b>0.13</b> | <b>17</b> | <b>68,423</b> | <b>0.16</b> | <b>248</b> | <b>74,162</b>          | <b>0.16</b> | <b>265</b> |
| <b>TOTAL COPPER</b>   |                    |                      | <b>5,739</b> | <b>0.13</b> | <b>17</b> | <b>68,423</b> | <b>0.16</b> | <b>248</b> | <b>74,162</b>          | <b>0.16</b> | <b>265</b> |



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## Inferred Mineral Resources

| MINERAL RESERVE AND MINERAL RESOURCE STATEMENT          |                    |                      |             |             |              | GOLD |
|---|--------------------|----------------------|-------------|-------------|--------------|------|
| INFERRED MINERAL RESOURCES <sup>(2,3,4,5,6,7,8,9)</sup> |                    |                      |             |             |              |      |
| Kinross Gold Corporation's Share at December 31, 2016   |                    |                      |             |             |              |      |
| Property  | Location           | Kinross Interest (%) | Inferred    |             |              |      |
|   |                    |                      | Tonnes (kt) | Grade (g/t) | Ounces (koz) |      |
| <b>NORTH AMERICA</b>                                    |                    |                      |             |             |              |      |
| Bald Mountain   | USA                | 100.0%               | 49,472      | 0.4         | 648          |      |
| Fort Knox Area  | USA                | 100.0%               | 13,036      | 0.5         | 193          |      |
| Kettle River  | USA                | 100.0%               | 23          | 14.4        | 11           |      |
| Round Mountain Area                                     | USA                | 100.0%               | 99,784      | 0.6         | 1,863        |      |
| White Gold  | Yukon              | 100.0%               | 2,166       | 1.8         | 125          |      |
| SUBTOTAL  |                    |                      | 164,481     | 0.5         | 2,840        |      |
| <b>SOUTH AMERICA</b>                                    |                    |                      |             |             |              |      |
| Cerro Casale  | <sup>8</sup> Chile | 25.0%                | 123,860     | 0.4         | 1,498        |      |
| La Coipa  | <sup>9</sup> Chile | 100.0%               | 2,121       | 1.5         | 101          |      |
| Lobo Marte  | Chile              | 100.0%               | 2,003       | 1.1         | 69           |      |
| Maricunga   | Chile              | 100.0%               | 53,133      | 0.6         | 1,044        |      |
| Paracatu  | Brazil             | 100.0%               | 20,846      | 0.3         | 185          |      |
| SUBTOTAL  |                    |                      | 201,963     | 0.4         | 2,897        |      |
| <b>AFRICA</b>   |                    |                      |             |             |              |      |
| Chirano   | Ghana              | 90.0%                | 1,590       | 3.0         | 152          |      |
| Tasiast   | Mauritania         | 100.0%               | 5,575       | 1.9         | 345          |      |
| SUBTOTAL  |                    |                      | 7,165       | 2.2         | 497          |      |
| <b>RUSSIA</b>   |                    |                      |             |             |              |      |
| Dvoynoye  | Russia             | 100.0%               | 329         | 10.2        | 108          |      |
| Kupol   | Russia             | 100.0%               | 571         | 7.1         | 131          |      |
| SUBTOTAL  |                    |                      | 900         | 8.2         | 239          |      |
| TOTAL GOLD  |                    |                      | 374,509     | 0.5         | 6,473        |      |

| MINERAL RESERVE AND MINERAL RESOURCE STATEMENT          |                    |                      |             |             |              | SILVER |
|---|--------------------|----------------------|-------------|-------------|--------------|--------|
| INFERRED MINERAL RESOURCES <sup>(2,3,4,5,6,7,8,9)</sup> |                    |                      |             |             |              |        |
| Kinross Gold Corporation's Share at December 31, 2016   |                    |                      |             |             |              |        |
| Property  | Location           | Kinross Interest (%) | Inferred    |             |              |        |
|   |                    |                      | Tonnes (kt) | Grade (g/t) | Ounces (koz) |        |
| <b>NORTH AMERICA</b>                                    |                    |                      |             |             |              |        |
| Round Mountain Area                                     | USA                | 100.0%               | 2,301       | 5.8         | 428          |        |
| SUBTOTAL  |                    |                      | 2,301       | 5.8         | 428          |        |
| <b>SOUTH AMERICA</b>                                    |                    |                      |             |             |              |        |
| Cerro Casale  | <sup>8</sup> Chile | 25.0%                | 123,860     | 1.0         | 4,126        |        |
| La Coipa  | <sup>9</sup> Chile | 100.0%               | 2,121       | 45.2        | 3,081        |        |
| SUBTOTAL  |                    |                      | 125,981     | 1.8         | 7,207        |        |
| <b>RUSSIA</b>   |                    |                      |             |             |              |        |
| Dvoynoye  | Russia             | 100.0%               | 329         | 12.7        | 135          |        |
| Kupol   | Russia             | 100.0%               | 571         | 104.4       | 1,918        |        |
| SUBTOTAL  |                    |                      | 900         | 70.9        | 2,053        |        |
| TOTAL SILVER  |                    |                      | 129,182     | 2.3         | 9,688        |        |

| MINERAL RESERVE AND MINERAL RESOURCE STATEMENT        |                    |                      |             |           |             | COPPER |
|---|--------------------|----------------------|-------------|-----------|-------------|--------|
| INFERRED MINERAL RESOURCES <sup>(2,3,4,5,6,7,8)</sup> |                    |                      |             |           |             |        |
| Kinross Gold Corporation's Share at December 31, 2016 |                    |                      |             |           |             |        |
| Property  | Location           | Kinross Interest (%) | Inferred    |           |             |        |
|   |                    |                      | Tonnes (kt) | Grade (%) | Pounds (Mb) |        |
| <b>SOUTH AMERICA</b>                                  |                    |                      |             |           |             |        |
| Cerro Casale  | <sup>8</sup> Chile | 25.0%                | 123,860     | 0.19      | 523         |        |
| SUBTOTAL  |                    |                      | 123,860     | 0.19      | 523         |        |
| TOTAL COPPER  |                    |                      | 123,860     | 0.19      | 523         |        |



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## 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 17.00 per ounce and a copper price of \$US \$2.40 per pound. Mineral reserves are estimated using appropriate process recoveries, operating costs and mine plans that are unique to each property and include estimated allowances for dilution and mining recovery. Mineral reserve estimates are reported in contained units and are estimated based on the following foreign exchange rates:

Russian Ruble to \$US 60  
Chilean Peso to \$US 650  
Brazilian Real to \$US 3.25  
Ghanaian Cedi to \$US 4.00  
Mauritanian Ouguiya to \$US 330

(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 20.00 per ounce, and a copper price of \$US \$3.00 per pound. Foreign exchange rates for estimating mineral resources were the same as for mineral reserves.

(3) The Company's mineral reserve and mineral resource estimates as at December 31, 2016 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards - For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended, the "CIM Definition Standards") in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"). Mineral reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.

(4) Cautionary note to U.S. Investors concerning estimates of mineral reserves and mineral resources. These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Definition Standards. The CIM Definition Standards differ from the definitions in the United States Securities and Exchange Commission ("SEC") Guide 7 ("SEC Guide 7") under the United States Securities Act of 1933, as amended. Under SEC Guide 7, a "final" or "bankable" feasibility study is required to report mineral reserves, the three-year historical average price is used in any mineral reserve or cash flow analysis to designate mineral reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms under SEC Guide 7 or recognized under U.S. securities laws. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Accordingly, these mineral reserve and mineral resource estimates and related information may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal laws and the rules and regulations thereunder, including SEC Guide 7.

(5) Except as provided in Note (8), the Company's mineral resource and mineral reserve estimates were prepared under the supervision of and verified by Mr. John Sims, an officer of Kinross, who is a qualified person as defined by NI 43-101.

(6) The Company's normal data verification procedures have been used in collecting, compiling, interpreting and processing the data used to estimate mineral reserves and mineral resources. Independent data verification has not been performed.

(7) Mineral resources that are not mineral reserves do not have to demonstrate economic viability. Mineral resources are subject to infill drilling, permitting, mine planning, mining dilution and recovery losses, among other things, to be converted into mineral reserves. Due to the uncertainty associated with inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to indicated or measured mineral resources, including as a result of continued exploration.

(8) Estimates for the Cerro Casale project are based on a project update completed by Barrick Gold Corporation in the first half of 2011 and have been updated to reflect current guidance. Mineral reserves and mineral resources are estimated using appropriate cut-off grades based on the following commodity prices and foreign exchange rates:

Mineral reserves - Gold price of \$US1,000 per ounce for 2017-2020, \$US1,200 per ounce after; Silver price of \$US13.75 per ounce for 2017-2020, \$US16.50 per ounce after; Copper price of \$US2.25 per pound for 2017-2020, \$US2.75/lb after; 675 Chilean Peso to the \$US dollar

Mineral resources - Gold price of \$US1,500 per ounce, Silver price of \$US18.75 per ounce, Copper price of \$US3.50 per pound, 675 Chilean Peso to the \$US dollar

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

(9) Includes mineral resources from the Puren deposit in which the Company holds a 65% interest. Mineral resources for the Phase 7 project are reported at 100% ownership, however Kinross has a 75% interest in the Phase 7 project.

## Mineral Reserve and Mineral Resource Definitions

A **'Mineral Resource'** is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

An **'Inferred Mineral Resource'** is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An **'Indicated Mineral Resource'** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

A **'Measured Mineral Resource'** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

A **'Mineral Reserve'** is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

A **'Probable Mineral Reserve'** is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

A **'Proven Mineral Reserve'** is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.