UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

[Check one]

o REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

OR

x ANNUAL REPORT PURSUANT TO SECTION 13(a) or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2013 **Commission File Number 0-10321**

KINROSS GOLD CORPORATION

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English (if applicable))

Province of Ontario, Canada

(Province or other jurisdiction of incorporation or organization)

1041

(Primary Standard Industrial Classification Code Number (if applicable))

650430083

(I.R.S. Employer Identification Number (if applicable))

25 York Street, 17th Floor, Toronto, Ontario, Canada M5J 2V5 (416) 365-5123

(Address and telephone number of Registrant's principal executive offices)

Scott W. Loveless, Parr Brown Gee & Loveless,
185 South State Street, Suite 800, Salt Lake City, Utah 84111
(801) 532-7840

(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Name of each exchange on which registered
Common stock, no par value	**New York Stock Exchange** **Toronto Stock Exchange**

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None

(Title of Class)

For annual reports, indicate by check mark the information filed with this Form:

x **Annual information form** x **Audited annual financial statements**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

As of December 31, 2013, there were 1,143,428,055 common shares and no preferred shares outstanding.

Indicate by check mark whether the Registrant by filing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the "Exchange Act"). If "Yes" is marked, indicate the file number assigned to the Registrant in connection with such Rule.

Yes o No x

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes x No o

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files).

Yes o No ¨

NOTE FOR U.S. READERS ON CANADA/U.S. REPORTING DIFFERENCES

Our Annual Information Form dated March 31, 2014 and Management's Discussion and Analysis, together with our audited consolidated financial statements and notes thereto as of December 31, 2013 and 2012 and for the years then ended, are filed under cover of this form as exhibits 99.1, 99.2 and 99.3, respectively. We prepare our financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Our common shares are listed on the Toronto Stock Exchange and the New York Stock Exchange. There are certain differences between the corporate governance practices applicable to us and those applicable to U.S. companies under the New York Stock Exchange listing standards. A summary of the significant differences can be found at http://www.kinross.com/about-kinross/corporate-governance/kinross-gold-corporation-disclosure.aspx.

DISCLOSURE CONTROLS AND PROCEDURES

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed under the U.S. Securities Exchange Act of 1934, as amended, (the "Exchange Act") is recorded, processed, summarized and reported within the appropriate time periods and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely disclosures regarding required disclosure. In designing and evaluating the disclosure controls and procedures, we recognize that any disclosure controls and procedures, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met, and management is required to exercise its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by Rule 13a-15(b) under the Exchange Act, we conducted an evaluation, under the supervision and with the participation of our management, including the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2013, the end of the period covered by this annual report on Form 40-F. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2013, the design and operation of the Company's disclosure controls and procedures provide reasonable assurance that they are effective.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. With the participation of the Chief Executive Officer and the Chief Financial Officer, our management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework and criteria established in Internal Control—Integrated Framework (1992), issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management has concluded that our internal control over financial reporting was effective as of December 31, 2013. Because of inherent limitations, internal controls over financial reporting may not prevent or detect misstatement. In addition, projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in relevant guidelines or conditions in the control structure, or that the degree of compliance with policies or procedures may deteriorate. KPMG LLP, an independent registered public accounting firm for the Company that audited the consolidated financial statements of the Company as of December 31, 2013 and the period then ended, has issued an attestation report addressing the effectiveness of the Company's internal control over financial reporting as of December 31, 2013, included with the audited consolidated financial statements, which are attached as an exhibit to this annual report on Form 40-F and incorporated by reference herein.

Changes in Internal Control over Financial Reporting

Except as noted below, there have been no changes to our system of internal control over financial reporting for the year ended December 31, 2013 or since that time that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

During 2013, Kupol converted to a new ERP system. The ERP system conversion has not resulted in any significant changes in internal controls during the year ended December 31, 2013. Management employed appropriate procedures to ensure internal controls were in place during and after the conversion.

AUDIT AND RISK COMMITTEE

The audit and risk committee of our Board of Directors is comprised of four directors: John A. Brough, chairman, John M.H. Huxley, Una M. Power and Terence C.W. Reid. Each of the members of the audit and risk committee is "independent" as that term is defined in the listing standards of the New York Stock Exchange. The board of directors has determined that Mr. Brough is an "audit committee financial expert" as such term is defined in paragraph 8(b) of General Instructions B to Form 40-F. Information concerning Mr. Brough's relevant education and experience is included in his biographical information contained in the Company's Annual Information Form included as exhibit 99.1. The Securities and Exchange Commission has indicated that the designation of a person as an audit committee financial expert does not make such person an "expert" for any purpose, impose any duties, obligations or liabilities on such person that are greater than those imposed generally on members of the audit and risk committee and the board of directors who do not carry this designation, or affect the duties, obligations or liability of any other member of the audit and risk committee or board of directors.

CODE OF ETHICS

The Code of Business Conduct and Ethics may be viewed at the Company's website at www.kinross.com under About Kinross — Governance and is available in print to any shareholder upon written request to the Company's Corporate Secretary. Any amendments to the Code of Business Conduct

and Ethics, including a description of such amendment, will be posted to the Company's website within five business days following the date of the amendment. In February 2013 the Company amended its Code of Business Conduct and Ethics (the "Code"). These changes were made to clarify the Company's policies with respect to the following: the Company's access to and use of employees' personal information; employees' use of the Company's information technology resources, including with respect to the transfer of electronic files; compliance with human rights laws and anti-discrimination laws; business dealings with suppliers; the Chief Executive Officer's ability to accept external directorships; anti-corruption efforts; the Company's response to litigation and threatened litigation; and the reporting of violations of the Code. The amended Code is included as exhibit 99.12 to this annual report on Form 40-F and incorporated herein by reference.

The Company did not grant any waivers under its Code of Business Conduct and Ethics during 2013.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

We paid the following fees to our independent registered public accounting firm during the last two fiscal years:

	2013		2012	
Audit Fees	CDN $	3,701,000	CDN $	3,204,000
Audit-Related Fees	CDN $	135,000	CDN $	135,000
Tax Fees	CDN $	88,000	CDN $	181,000
All Other Fees	CDN $	315,000	CDN $	27,000

Audit-related fees include fees related to due diligence and translation services. Tax fees were for tax compliance and advisory services. "All Other Fees" includes amounts for products and services related to other non-audit services.

The audit and risk committee is required to approve all services provided by our principal auditor. All audit services, audit-related services, tax services, and other services provided for the year ended December 31, 2013 were pre-approved by the audit and risk committee which concluded that the provision of such services by KPMG LLP was compatible with the maintenance of that firm's independence in the conduct of its auditing functions.

OFF-BALANCE SHEET ARRANGEMENTS

Our off-balance sheet arrangements are disclosed in Kinross' Management's Discussion and Analysis included as exhibit 99.2 under the captions "Liquidity and Capital Resources" and "Risk Analysis" and in our audited consolidated financial statements under Note 11, "Fair Value Measurement", Note 12, "Long-term debt and credit facilities," and Note 19, "Commitments and Contingencies" to Kinross' audited consolidated financial statements for the year ended December 31, 2013 included as exhibit 99.3 to this annual report on Form 40-F and incorporated herein by this reference.

CONTRACTUAL OBLIGATIONS

The contractual obligations of the Company are disclosed in Kinross' Management's Discussion and Analysis included as exhibit 99.2 under the caption "Liquidity and Capital Resources — Contractual Obligations and Commitments," and Note 12 "Long-term debt and credit facilities," and Note 19, "Commitments and Contingencies" to Kinross' audited consolidated financial statements for the year ended December 31, 2013 included as an exhibit to this annual report on Form 40-F and incorporated herein by this reference.

MINE SAFETY DISCLOSURE

Information concerning mine safety violations and other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and paragraph (16) of General Instruction B to Form 40-F is included in exhibit 99.6 of this annual report on Form 40-F.

SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS

Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in this annual report on Form 40-F, including, but not limited to, any information as to the future financial or operating performance of Kinross, constitute "forward-looking information" or "forward-looking statements" within the meaning of certain securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe harbor" under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this annual report on Form 40-F. Forward-looking statements contained in this annual report on Form 40-F include, without limitation, statements with respect to: production costs of sales; all-in sustaining cost and capital expenditures; our expectations regarding timelines for continued development including, without limitation, ramp up at Dvoinoye; as well as references to other possible events, the future

price of gold and silver, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and mineral resource estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of projects and new deposits, success of exploration, development and mining activities, permitting timelines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. The words “budget”, “plans”, “expects”, “scheduled”, “projected”, “timeline”, “forecasts”, “possible”, “anticipated”, “planned”, “focus”, “pursue”, “indicative”, “intend”, “guidance”, “outlook”, “potential”, “prospects”, “seek” or “believes”, or variations of or similar such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, or “should”, “might”, or “will be taken”, “occur” or “be achieved” and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates, models and assumptions of Kinross referenced, contained or incorporated by reference in this annual report on Form 40-F, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth or incorporated by reference herein as well as: (1) there being no significant disruptions affecting the operations of the Company or any entity in which it now or hereafter directly or indirectly holds an investment, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (2) permitting, development, operations and expansion at Paracatu (including, without limitation, land acquisitions and permitting for the construction and operation of the new tailings facility) being consistent with our current expectations; (3) the cessation by the Company of further investment and development of the Fruta del Norte deposit and La Zarza mining concession (“FDN”) being consistent with Kinross’ current expectations including, without limitation, as to the reasonable cooperation of the Government of Ecuador in ensuring an orderly transition with respect to FDN (including, without limitation, any related transactions) that respects the interests of both parties; continuing recognition of the Company’s other remaining mining concessions and other assets, rights, titles and interests in Ecuador; the implementation of Ecuador’s mining and investment laws (and prospective amendments to these laws) and related regulations and policies; and compliance with, and the implementation and enforcement of, the Canada-Ecuador Agreement for the Promotion and Reciprocal Protection of Investments; (4) political and legal developments in any jurisdiction in which the Company, or any entity in which it now or hereafter directly or indirectly holds an investment, operates being consistent with the Company’s current expectations including, without limitation, the transition period as we reduce our level of activity in Ecuador, solidification of investment conditions in Mauritania through the implementation and application of appropriate tax, labour and fiscal frameworks which are conducive to long-term investment that generates significant economic value and employment, any potential amendments to the Brazilian Mining Code, the Mauritanian Mining Code, the Mauritanian Customs Code, the Mauritanian VAT

regime, the absence of economic sanctions imposed against Canada by the Russian Federation, and water legislation or other water use restrictions in Chile, being consistent with Kinross’ current expectations; (5) the exchange rate between the Canadian dollar, Brazilian real, Chilean peso, Russian rouble, Mauritanian ouguiya, Ghanaian cedi and the U.S. dollar being approximately consistent with current levels; (6) certain price assumptions for gold and silver; (7) prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with current levels; (8) production and cost of sales forecasts for the Company, and entities in which it now or hereafter directly or indirectly holds an investment, meeting expectations; (9) the accuracy of the current mineral reserve and mineral resource estimates of the Company (including but not limited to ore tonnage and ore grade estimates); (10) labour and materials costs increasing on a basis consistent with Kinross’ current expectations; (11) the development of, operations at and production from the Company’s operations, including but not limited to ramp up at and production from Dvoinoye and permitting, development and expansion at Tasiast (including but not limited to expansion optimization initiatives which may lead to changes in processing approach and maintenance, the timing of completion and results of the Tasiast feasibility study, and conversion of adjacent exploration licences to mining licences) being consistent with Kinross’ current expectations; (12) the terms and conditions of the legal and fiscal stability agreements for the Tasiast and Chirano operations being interpreted and applied in a manner consistent with their intent and Kinross’ expectations; (13) goodwill and/or asset impairment potential; and (14) access to capital markets, including but not limited to maintaining an investment grade debt rating and, as required, securing and maintaining partial project financing for Dvoinoye, Kupol and identifying financing options and securing partial project financing for any expansion at Tasiast, being consistent with the Company’s current expectations. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: effectiveness of measures to minimize risks with respect to the Tasiast mine operations and expansion project; relations with and the outcome of our engagement with the Government of Mauritania seeking the solidification of the investment conditions and a corresponding implementation and application of appropriate tax, labour and fiscal frameworks which are conducive to long term investment that generates significant economic value and employment; exploration for additional mineral resource potential; our ability to successfully cease further investment in and development of FDN and, in cooperation with the Government of Ecuador, successfully complete an orderly transition with respect to FDN that is respectful of the interests of both parties and does not impose on the Company (and/or any of its directors, officers or employees) any unreasonable obligations or liabilities; litigation commenced, or other claims or actions brought, against the Company (and/or any of its directors, officers or employees) in respect of the cessation by the Company of further investment in and development of FDN, or any of the Company’s prior or continuing activities on or in respect thereof or otherwise in Ecuador; fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as fuel and electricity); changes in the discount rates applied to calculate the present value of net future cash flows based on country-specific real weighted average cost of capital; changes in the market valuations of peer group gold producers and the Company, and the resulting impact on market price to net asset value multiples; changes in various market variables, such as interest rates, foreign exchange rates, gold or silver prices and lease rates, or global fuel prices, that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under any financial obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation (including but not limited to income tax, advance income tax, stamp tax, withholding tax, capital tax, tariffs, value-added or sales tax, capital outflow tax, capital gains tax, windfall or windfall profits tax, royalty, excise tax, customs/import or export taxes/duties, asset taxes, asset transfer tax, property use or other real estate tax, together with any related fine, penalty, surcharge, or interest imposed in connection with such taxes), controls, policies and regulations; the security of personnel and assets; political or economic developments in Canada, the United States, Chile, Brazil, Russia, Ecuador, Mauritania, Ghana, or other countries in which Kinross, or entities in which it now or hereafter directly or indirectly holds an interest, do business or may carry on business; business opportunities that may be presented to, or

pursued by, us; our ability to successfully integrate acquisitions and expansions and complete divestitures; operating or technical difficulties in connection with mining or development activities; employee relations; litigation against the Company including, but not limited to, securities class action litigation in Canada and/or the United States; the speculative nature of gold exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit rating; the potential imposition of reciprocal sanctions by the Russian Federation in response to those sanctions imposed (or threatened) by Canada and/or other countries; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, Kinross' actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Kinross, including but not limited to resulting in an impairment charge on goodwill and/or assets. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made, or incorporated by reference, in this annual report on Form 40-F are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada and the United States including, but not limited to, the cautionary statements made in the ''Risk Factors" section of our 2013 Annual Information Form and Management's Discussion and Analysis for the year ended December 31, 2013. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

ADDITIONAL INFORMATION

A copy of Kinross' audited consolidated financial statements as of December 31, 2013 and 2012, and for each of the years then ended, together with the accompanying Management's Discussion and Analysis is available at www.kinross.com or under the Company's profile on SEDAR (www.sedar.com). The Annual Information Form of Kinross in this annual report is also available at www.kinross.com and under the Company's profile on SEDAR (www.sedar.com) and this annual report on Form 40-F, including all of the foregoing documents, is available on EDGAR (www.sec.gov). Upon the written request of any shareholder, Kinross will provide a copy of this annual report on Form 40-F, including the Financial Statements, Management's Discussion and Analysis, and the Annual Information Form included as exhibits hereto. Written requests for such information should be directed to Investor Relations, Kinross Gold Corporation, 25 York Street, 17th Floor, Toronto, Ontario, Canada M5J 2V5, toll free 1-866-561-3636 or info@kinross.com.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

KINROSS GOLD CORPORATION

March 31, 2014

By /s/ Tony S. Giardini
Tony S. Giardini
Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description
99.1	Annual Information Form for Kinross Gold Corporation dated March 31, 2014
99.2	Kinross Gold Corporation Management's Discussion and Analysis as filed on Form 6-K on February 12, 2014
99.3	Audited consolidated financial statements of Kinross Gold Corporation as of December 31, 2013 and 2012 and for the two years then ended, together with the reports of KPMG LLP, the independent registered public accounting firm of Kinross Gold Corporation, as filed on Form 6-K on February 12, 2014
99.4	Management's Report on Internal Control over Financial Reporting
99.5	Consent of KPMG LLP, independent registered public accounting firm for Kinross Gold Corporation

99.6	Information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, filed herewith
99.7	Consent of John Sims to being named as a qualified person
99.8	Certification of the Principal Executive Officer pursuant to Rule 13a — 14(a)
99.9	Certification of the Chief Financial Officer pursuant to Rule 13a — 14(a)
99.10	Certification of the Principal Executive Officer pursuant to 18 U.S.C. Section 1350 (Section 906 of the Sarbanes-Oxley Act of 2002)
99.11	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350 (Section 906 of the Sarbanes-Oxley act of 2002)
99.12	Kinross' Code of Business Conduct and Ethics, as amended

Exhibit 99.1

KINROSS GOLD CORPORATION



ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2013

Dated March 31, 2014



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IMPORTANT NOTICE
ABOUT INFORMATION IN THIS ANNUAL INFORMATION FORM

Unless specifically stated otherwise in this Annual Information Form:

- all dollar amounts are in United States dollars;
- information is presented as of December 31, 2013; and
- references to "Kinross", the "Company", "its", "our" and "we", or related terms, refer to Kinross Gold Corporation and its subsidiaries.

CAUTIONARY STATEMENT

All statements, other than statements of historical fact, contained or incorporated by reference in this Annual Information Form, including, but not limited to, any information as to the future financial or operating performance of Kinross, constitute "forward-looking information" or "forward-looking statements" within the meaning of certain securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe harbor" under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this Annual Information Form. Forward-looking statements contained in this Annual Information Form include, without limitation, statements with respect to: production costs of sales; all-in sustaining cost and capital expenditures; our expectations regarding timelines for continued development including, without limitation, ramp up at Dvoinoye; as well as references to other possible events, the future price of gold and silver, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and mineral resource estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of projects and new deposits, success of exploration, development and mining activities, permitting timelines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. The words "budget", "plans", "expects", "scheduled", "projected", "timeline", "forecasts", "possible", "anticipated", "planned", "focus", "pursue", "indicative", "intend", "guidance", "potential", "prospects", "seek" or "believes", or variations of or similar such words and phrases or statements that certain actions, events or results "may", "could", "would", or "should", "might", or "will be taken", "occur" or "be achieved" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates, models and assumptions of Kinross referenced, contained or incorporated by reference in this Annual Information Form, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our most recently filed Management's Discussion and Analysis as well as: (1) there being no significant disruptions affecting the operations of the Company or any entity in which it now or hereafter directly or indirectly holds an investment, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (2) permitting, development, operations and expansion at Paracatu (including, without limitation, land acquisitions and permitting for the construction and operation of the new tailings facility) being consistent with our current expectations; (3) the cessation by the Company of further investment and development of the Fruta del Norte deposit and La Zarza mining concession ("FDN") being consistent with Kinross' current expectations including, without limitation, as to the reasonable cooperation of the Government of Ecuador in ensuring an orderly transition with respect to FDN (including, without limitation, any related transactions) that respects the interests of both parties; continuing recognition of the Company's other remaining mining concessions and other assets, rights, titles and interests in Ecuador; the implementation of Ecuador's mining and investment laws (and prospective amendments to these laws) and related regulations and policies; and compliance with, and the implementation and enforcement of, the Canada-Ecuador Agreement for the Promotion and Reciprocal Protection of Investments; (4) political and legal developments in any jurisdiction in which the Company, or any entity in which it now or hereafter directly or indirectly holds an investment, operates being consistent with the Company's current expectations including, without limitation, the transition period as we reduce our level of activity in Ecuador, solidification of investment conditions in Mauritania through the implementation and application of appropriate tax, labour

and fiscal frameworks which are conducive to long-term investment that generates significant economic value and employment, any potential amendments to the Brazilian Mining Code, the Mauritanian Mining Code, the Mauritanian Customs Code, the Mauritanian VAT regime, the absence of economic sanctions imposed against Canada by the Russian Federation, and water legislation or other water use restrictions in Chile, being consistent with Kinross' current expectations; (5) the exchange rate between the Canadian dollar, Brazilian real, Chilean peso, Russian rouble, Mauritanian ouguiya, Ghanaian cedi and the U.S. dollar being approximately consistent with current levels; (6) certain price assumptions for gold and silver; (7) prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with current levels; (8) production and cost of sales forecasts for the Company, and entities in which it now or hereafter directly or indirectly holds an investment, meeting expectations; (9) the accuracy of the current mineral reserve and mineral resource estimates of the Company (including but not limited to ore tonnage and ore grade estimates); (10) labour and materials costs increasing on a basis consistent with Kinross' current expectations; (11) the development of, operations at and production from the Company's operations, including but not limited to ramp up at and production from Dvoinoye and permitting, development and expansion at Tasiast (including but not limited to expansion optimization initiatives which may lead to changes in processing approach and maintenance, the timing of completion and results of the Tasiast feasibility study, and conversion of adjacent exploration licences to mining licences) being consistent with Kinross' current expectations; (12) the terms and conditions of the legal and fiscal stability agreements for the Tasiast and Chirano operations being interpreted and applied in a manner consistent with their intent and Kinross' expectations; (13) goodwill and/or asset impairment potential; and (14) access to capital markets, including but not limited to maintaining an investment grade debt rating and, as required, securing and maintaining partial project financing for Dvoinoye, Kupol and identifying financing options and securing partial project financing for any expansion at Tasiast, being consistent with the Company's current expectations. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: effectiveness of measures to minimize risks with respect to the Tasiast mine operations and expansion project; relations with and the outcome of our engagement with the Government of Mauritania seeking the solidification of the investment conditions and a

corresponding implementation and application of appropriate tax, labour and fiscal frameworks which are conducive to long term investment that generates significant economic value and employment; exploration for additional mineral resource potential; our ability to successfully cease further investment in and development of FDN and, in cooperation with the Government of Ecuador, successfully complete an orderly transition with respect to FDN that is respectful of the interests of both parties and does not impose on the Company (and/or any of its directors, officers or employees) any unreasonable obligations or liabilities; litigation commenced, or other claims or actions brought, against the Company (and/or any of its directors, officers or employees) in respect of the cessation by the Company of further investment in and development of FDN, or any of the Company's prior or continuing activities on or in respect thereof or otherwise in Ecuador; fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as fuel and electricity); changes in the discount rates applied to calculate the present value of net future cash flows based on country-specific real weighted average cost of capital; changes in the market valuations of peer group gold producers and the Company, and the resulting impact on market price to net asset value multiples; changes in various market variables, such as interest rates, foreign exchange rates, gold or silver prices and lease rates, or global fuel prices, that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under any financial obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation (including but not limited to income tax, advance income tax, stamp tax, withholding tax, capital tax, tariffs, value-added or sales tax, capital outflow tax, capital gains tax, windfall or windfall profits tax, royalty, excise tax, customs/import or export taxes/duties, asset taxes, asset transfer tax, property use or other real estate tax, together with any related fine, penalty, surcharge, or interest imposed in connection with such taxes), controls, policies and regulations; the security of personnel and assets; political or economic developments in Canada, the United States, Chile, Brazil, Russia, Ecuador, Mauritania, Ghana, or other countries in which Kinross, or entities in which it now or hereafter directly or indirectly holds an interest, do business or may carry on business; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions and expansions, and complete divestitures; operating or technical difficulties in connection with mining or development activities; employee relations; litigation against the Company including, but not limited to, securities class action litigation in Canada and/or the United States; the speculative nature of gold exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit rating; the potential imposition of reciprocal sanctions by the Russian Federation in response to those sanctions imposed (or threatened) by Canada and/or other countries; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial

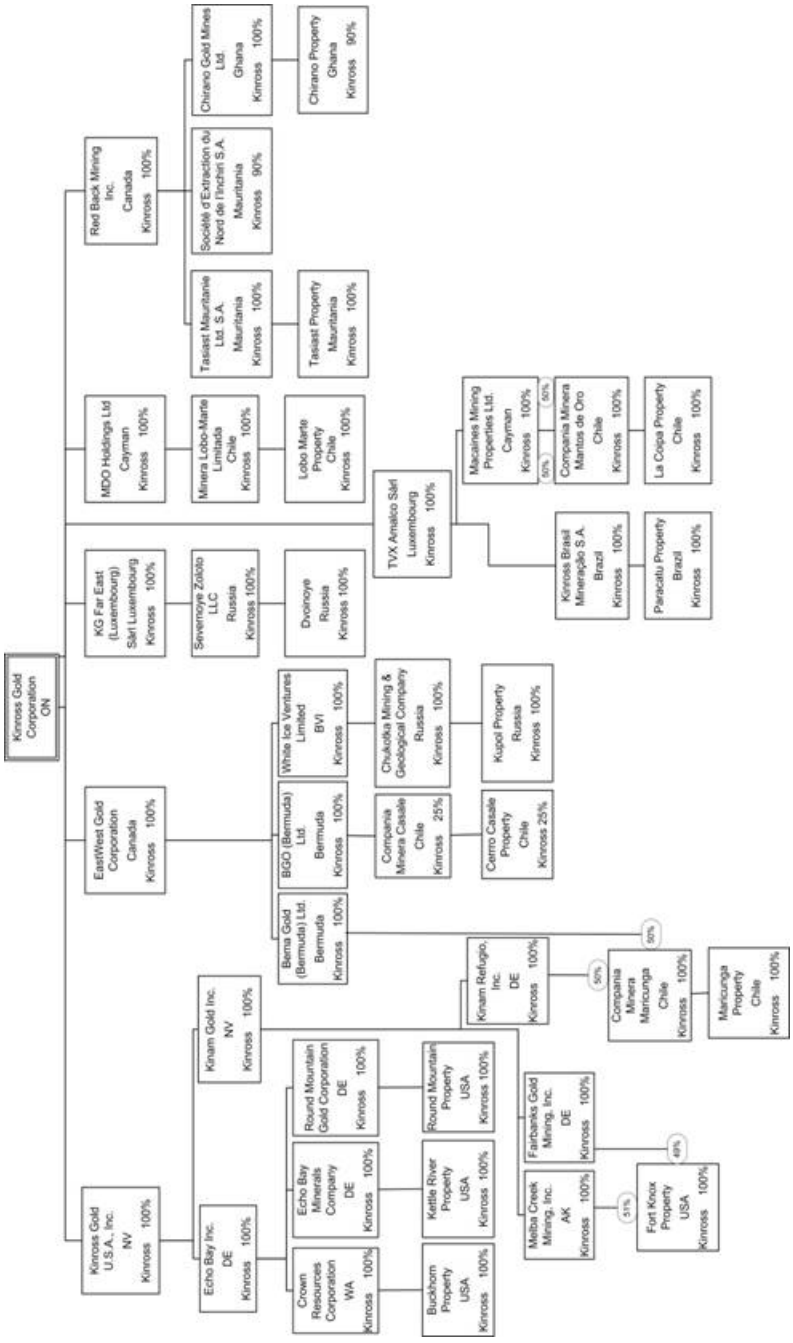
accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, Kinross' actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Kinross, including but not limited to resulting in an impairment charge on goodwill and/or assets. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this Annual Information Form are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada and the United States including, but not limited to, the cautionary statements made in the "Risk Analysis" section of our most recently filed Management's Discussion and Analysis. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

CORPORATE STRUCTURE

Kinross Gold Corporation was initially created in May 1993 by the amalgamation of CMP Resources Ltd., Plexus Resources Corporation, and 1021105 Ontario Corp. In December 2000, Kinross amalgamated with LT Acquisition Inc.; in January 2005, Kinross amalgamated with its wholly-owned subsidiary, TVX Gold Inc. ("TVX"); in January 2006, it amalgamated with its wholly-owned subsidiary, Echo Bay Mines Ltd. ("Echo Bay"); and in January 2011, it amalgamated with Underworld Resources Inc. ("Underworld"). Kinross is the continuing entity resulting from these amalgamations. Kinross is governed by the *Business Corporations Act* (Ontario) and its registered and principal offices are located at 25 York Street, 17th Floor, Toronto, Ontario, M5J 2V5.

Each of Kinross' mining operations is a separate business unit. Regional operations are overseen by a Regional Vice President, who reports to the President and Chief Operating Officer. Exploration strategies, corporate financing, tax planning, additional technical support services, hedging and acquisition strategies are managed centrally. Execution of site/regional exploration strategies is managed locally. Kinross' risk management programs are subject to overview by its Audit and Risk Committee and the Board of Directors.

A significant portion of Kinross' business is carried on through subsidiaries. A chart showing the names of the significant subsidiaries of Kinross and their respective jurisdictions of incorporation is set out below as of December 31, 2013. All subsidiaries are 100% owned unless otherwise noted.



GENERAL DEVELOPMENT OF THE BUSINESS

Overview

Kinross is principally engaged in the mining and processing of gold and, as a by-product, silver ore and the exploration for, and the acquisition of, gold bearing properties in the Americas, the Russian Federation, West Africa and worldwide. The principal products of Kinross are gold and silver produced in the form of doré that is shipped to refineries for final processing.

Kinross' strategy is to increase shareholder value through increases in precious metal reserves, net asset value, production, long-term cash flow and earnings per share. Kinross' strategy also consists of optimizing the performance, and therefore, the value, of existing operations, investing in quality exploration and development projects and acquiring new potentially accretive properties and projects.

Kinross' operations and mineral reserves are impacted by, among other things, changes in metal prices. The average gold price during 2013 was approximately $1,411 ($1,669 during 2012). Kinross used a gold price of $1,200 per ounce at the end of 2013 to estimate mineral reserves.

Kinross' share of proven and probable mineral reserves as at December 31, 2013 (as updated on March 31, 2014), was 42.8 million ounces of gold, 44.8 million ounces of silver and 1.4 billion pounds of copper.

Three Year History

On April 27, 2011, Kinross entered into a Share Purchase Agreement with the State Unitary Enterprise of the Chukotka Autonomous Okrug ("CUE"), to purchase the 2,292,348 shares of Chukotka Mining & Geological Company ("CMGC") held by CUE, representing 25.01% of CMGC's outstanding share capital, for an approximate consideration of $335 million, including transaction costs. As a result Kinross owns 100% of CMGC, which in turn, holds both the Kupol mine and the Kupol East-West exploration licences in the Chukotka region of the Russian Federation. Prior to the completion of this transaction, Kinross owned 75% of CMGC, as a result of its acquisition of Bema Gold Corporation ("Bema") in 2007.

On August 22, 2011, Kinross completed a $1 billion offering of debt securities, consisting of $250 million principal amount of its 3.625% Senior Notes due 2016, $500 million principal amount of its 5.125% Senior Notes due 2021 and $250 million principal amount of its 6.875% Senior Notes due 2041 (collectively, the "2011 notes"). The 2011 notes are unsecured, senior obligations of Kinross and are wholly and unconditionally guaranteed by certain of Kinross' wholly-owned subsidiaries that are also guarantors under Kinross' senior unsecured credit agreement.

On December 22, 2011, Kinross announced that it had completed a $200 million non-recourse loan issued to CMGC by a group of international financial institutions. The non-recourse loan carries a term of five years, with annual interest of London Inter Bank Offered Rate plus 2.5%.

On May 29, 2012 Kinross entered into a purchase and sale agreement with subsidiaries of AngloGold Ashanti Ltd. ("AngloGold Ashanti") to sell all of its 50% interest in the Crixás mine in Brazil to AngloGold Ashanti for gross cash proceeds of $220 million. AngloGold Ashanti was the other 50% owner and operator of the Crixás mine. The transaction was completed on June 28, 2012.

In January 2008, Kinross completed a $460 million offering of convertible senior notes due March 15, 2028 (the "convertible senior notes"). Holders of the convertible notes had the right to require Kinross to repurchase the convertible senior notes at a purchase price equal to par plus accrued and unpaid interest,

if any, to the repurchase date, on March 15, 2013, March 15, 2018 and March 15, 2023. On March 15, 2013, the Company repurchased $454.6 million of convertible senior notes in cash. On April 30, 2013, Kinross redeemed, in cash, the remaining convertible senior notes in the amount of $5.4 million.

On June 10, 2013, Kinross extended the maturity dates of its $1.5 billion revolving credit facility and $1.0 billion term loan to extend the amended terms agreed to in August 2012. The credit facility has been extended by one year to August 10, 2018 from August 10, 2017, and the term loan has been extended by two years to August 10, 2017 from August 10, 2015. The term loan was also amended to remove the minimum tangible net worth covenant.

On June 10, 2013, Kinross announced that it would not proceed with further development of the Fruta Del Norte ("FDN") project in Ecuador.

On October 9, 2013, Kinross began commercial production at its Dvoinoye underground gold mine located in Russia's Chukotka region.

At the end of October 2013, the Company suspended mining of the existing ore body at La Coipa and placed the mine on care and maintenance.

On March 6, 2014, Kinross completed a $500 million offering of debt securities, consisting of $500 million principal amount of 5.95% Senior Notes due 2024 (the "2014 notes"). The 2014 notes are unsecured, senior obligations of Kinross and are wholly and unconditionally guaranteed by certain of Kinross' wholly-owned subsidiaries that are also guarantors under Kinross' senior unsecured credit agreement. Kinross used the net proceeds, as well as an additional $7 million in cash, to repay $500 million of the term loan.

DESCRIPTION OF THE BUSINESS

Kinross is principally engaged in the exploration for, and acquisition, development and operation of, gold-bearing properties. The material properties of Kinross as of December 31, 2013 were as follows:

Property [1]	Location	Property Ownership
Fort Knox	Alaska, United States	100%
Paracatu	Minas Gerais, Brazil	100%
Kupol	Russian Federation	100%
Tasiast	Mauritania	100%

(1) The Fort Knox, Paracatu and Tasiast properties are subject to various royalties (see "Kinross Material Properties" — "Fort Knox and Area, Alaska, United States", "Paracatu, Brazil" and "Tasiast, Mauritania").

In addition, as of December 31, 2013, Kinross held a 100% interest in the Kettle River property in Washington, United States, which includes the Kettle River mill and the Buckhorn mine, a 50% interest in the Round Mountain mine in Nevada, United States, a 100% interest in the La Coipa mine in Chile, a 90% interest in the Chirano mine in Ghana, a 100% interest in the Lobo-Marte property in Chile, a 25% interest in the Cerro Casale property in Chile, a 100% interest in the Maricunga mine in Chile and other mining properties in various stages of exploration, development, reclamation, and closure. The Company's principal product is gold and it also produces silver as a by-product.

Employees

At December 31, 2013 Kinross and its subsidiaries employed approximately 9,100 persons. Kinross considers the status of its employee relations to be generally positive. In Brazil, Kinross is in the process of renegotiating the collective agreement which expired on January 31, 2014. In Chile, both of the Maricunga collective agreements expired on February 28, 2014. The unions at Maricunga initiated a strike on March 5, 2014 and a memorandum of understanding was negotiated on March 12, 2014, ending the strike. New collective agreements have been entered into with the unions at Maricunga, which expire in February 2017. In West Africa, employees at both the Chirano and Tasiast mines are represented by unions. In August 2013 a memorandum of understanding was negotiated, settling a legal strike at Tasiast. The collective agreement for Tasiast employees was entered into in December 2012 and will expire in December 2015. Employees at Chirano are governed by two collective agreements covering senior staff and junior staff, respectively. The senior staff association agreement expires in May 2014 and the junior staff union agreement expires in August 2015. At Chirano, compensation for both groups is negotiated annually. In Russia, a union was registered at Kupol in February of 2012; however, as of December 2013 there were only five union members (of approximately 1,550 employees). No collective bargaining agreement is required until a majority of employees are union members. Kinross' employees in the United States and Canada are non-unionized.

Competitive Conditions

The precious metal mineral exploration and mining business is a competitive business. Kinross competes with numerous other companies and individuals in the search for and the acquisition of attractive precious metal mineral properties. The ability of Kinross to replace or increase its mineral reserves and mineral resources in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for precious metal development or mineral exploration.

Environmental Protection

Kinross' exploration activities and mining and processing operations are subject to the federal, state, provincial, regional and local environmental laws and regulations in the jurisdictions in which Kinross' activities and facilities are located. For example, in the United States, Kinross is subject to a number of such laws and regulations including, without limitation: the *Clean Air Act*; the *Clean Water Act*; the *Comprehensive Environmental Response, Compensation and Liability Act*; the *Emergency Planning and Community Right to Know Act* ; the *Endangered Species Act; the Federal Land Policy and Management Act* ; the *National Environmental Policy Act* ; the *Resource Conservation and Recovery Act*; and related state laws.

Kinross is subject to similar laws in other jurisdictions in which it operates. In all jurisdictions in which Kinross operates, environmental licences, permits and other regulatory approvals are required in order to engage in exploration, mining and processing, and mine closure activities. Regulatory approval of a detailed plan of operations and a comprehensive environmental impact assessment is required prior to initiating mining or processing activities or for any substantive change to previously approved plans. In all jurisdictions in which Kinross operates, specific statutory and regulatory requirements and standards must be met throughout the life of the mining or processing operations in regard to air quality, water quality, fisheries, wildlife and biodiversity protection, archaeological and cultural resources, solid and hazardous waste management and disposal, the management and transportation of hazardous chemicals, toxic substances, noise, community right-to-know, land use, and reclamation. Except as may be otherwise disclosed herein, Kinross is currently in compliance, in all material respects, with all material applicable environmental laws and regulations. Details and quantification of the Company's reclamation and remediation obligations are set out in Note 13 to the audited consolidated financial statements of the Company for the year ended December 31, 2013.

As part of Kinross' Corporate Responsibility Management System, corporate environmental governance programs that Kinross has implemented include:

STANDARDS — Corporate environmental management standards provide a clear bottom line for all Kinross activities in all jurisdictions in which we carry on business. Where legal requirements are unclear, Kinross' environmental management standards provide clear direction regarding performance expectations and minimum design and operating requirements.

An example of this is Kinross' adoption of the standards that comprise the International Cyanide Management Code for the Manufacture, Transport and Use of cyanide in the Production of Gold (the "Cyanide Code"). Kinross is a signatory to the Cyanide Code, which is administered by the International Cyanide Management Institute (the "ICMI"). The ICMI is an independent body that was established by a multi-stakeholder group under the guidance of the United Nations Environmental Program. The ICMI established operating standards for cyanide manufacturers, transporters and mines and provides for third party certification of facilities' compliance with the Cyanide Code. All Kinross operations have either already been certified as compliant with the Cyanide Code or are preparing to be certified.

AUDITS - Comprehensive environmental compliance audits are conducted at all operations and at selected residual properties on a biennial basis. The audit program assesses compliance with applicable legal requirements, measures effectiveness of management systems, and includes procedures to ensure timely follow-up on audit findings.

METRICS - Kinross has identified operational parameters that are key indicators of environmental performance, and measures these indicators on a regular basis. The Company tracks an index of these key performance indicators and sets performance targets to encourage continuous environmental improvement.

ENGINEERING - To effectively manage environmental risk, programs are in place to assess the management and stability of tailings and

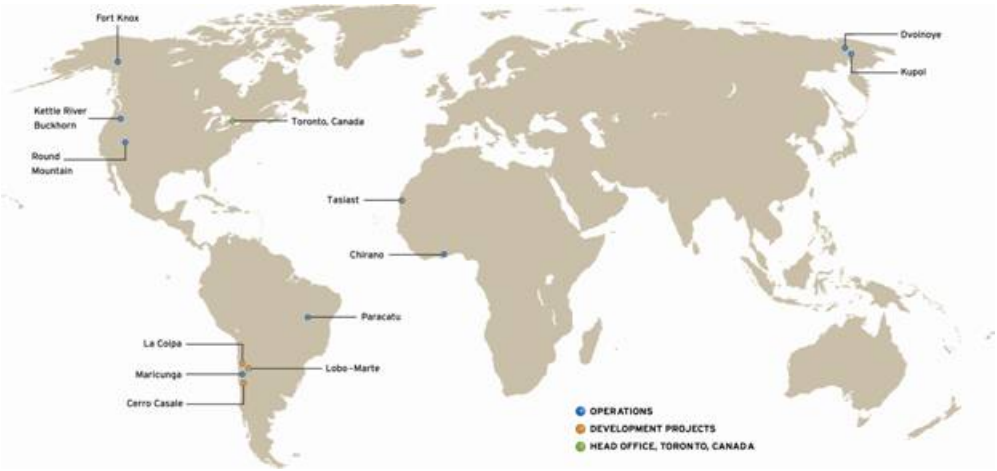
other engineered facilities. They include detailed water balance accounting, to assure sufficient storage capacity, and effective operational procedures. Every Kinross operation has a tailings or heap management plan in place. In addition, Kinross performs periodic assessments of engineered systems to assure adequate systems are in place to minimize or eliminate environmental risks.

RECLAMATION - Kinross recognizes its responsibility to manage the environmental change associated with its operations, and requires all sites to develop and maintain reclamation and closure plans to address the Company's reclamation and closure obligations in a way that demonstrates excellence and establishes industry-wide leadership through example.

The results of these programs have been recognized by others within and outside the mining industry. Examples of significant recognition of Kinross' efforts are listed on Kinross' website at www.kinross.com.

Operations

Kinross' total attributable production in 2013 was derived from the mines in North America (28%), South America (32%), West Africa (19%) and the Russian Federation (21%). The following shows the location of Kinross' properties as of the date hereof.



Gold Equivalent Production and Sales

The following table summarizes total attributable production and sales from continuing operations by Kinross in the last three years:

	Years ended December 31,		
	2013	**2012**	**2011**
Gold equivalent production — ounces [1]	**2,631,092**	**2,617,813**	**2,543,790**
Gold equivalent sales — ounces [1]	**2,669,276**	**2,591,478**	**2,547,530**

(1) These numbers exclude production and sales from Crixás for 2011 and 2012

Included in gold equivalent production and sales is silver production and sales, as applicable, converted into gold production using a ratio of the average spot market prices of gold and silver for the three *comparative* years. The ratios were 59.23:1 in 2013, 53.56:1 in 2012 and 44.65:1 in 2011.

The following table sets forth the total attributable gold equivalent production (in ounces) reflective of Kinross' interest in each of its operating assets during the last three years:

	2013	2012	2011
North America:			
Fort Knox	421,641	359,948	289,794
Round Mountain [1]	162,826	192,330	187,444
Kettle River-Buckhorn	150,157	156,093	175,292
Total	734,624	708,371	652,530
South America:			
Paracatu	500,380	466,709	453,396
Maricunga	187,815	236,369	236,249
La Coipa	162,405	178,867	178,287

Total	850,600	881,945	867,932
West Africa			
Tasiast	247,818	185,334	200,619
Chirano[2]	247,862	263,911	235,661
Total	495,680	449,245	436,280
Russian Federation:			
Kupol[3][4]	550,188	578,252	587,048

(1) Represents Kinross' 50% ownership interest.
(2) Represents Kinross' 90% ownership interest.
(3) On April 27, 2011, Kinross acquired the remaining 25% of CMGC, and thereby obtained 100% ownership of Kupol. As such, the results up to April 27, 2011 reflect 75% and results thereafter reflect 100%.
(4) Includes production from Dvoinoye for 2013.

Marketing

Gold is a metal that is traded on world markets, with benchmark prices generally based on the London market. Gold has two principal uses: product fabrication and bullion investment. Fabricated gold has a wide variety of end uses, including jewellery manufacture (the largest fabrication component), electronics, dentistry, industrial and decorative uses, medals, medallions, and official coins. Gold bullion is held primarily as a store of value and a safeguard against devaluation of paper assets denominated in fiat currencies. Kinross sells all of its refined gold to banks, bullion dealers, and refiners. In 2013, sales from operations to its top three customers totalled $1,168.5 million, $651.6 million, and $460.0 million respectively, for an aggregate of $2,280.1 million. In 2012[1], sales from continuing operations[1] to its top three customers totalled $1,378.7 million, $598.9 million, and $454.6 million respectively, for an aggregate of $2,432.2 million. Due to the size of the bullion market and the above ground inventory of bullion, activities by Kinross will generally not influence gold prices. Kinross believes that the loss of any of these customers would have no material adverse impact on Kinross because of the active worldwide market for gold.

The following table sets forth for the years indicated the high and low London Bullion Market afternoon fix prices for gold:

Year	High	Low	Average
2003	$ 416.25	$ 319.90	$ 363.32
2004	$ 454.20	$ 375.00	$ 409.17
2005	$ 536.50	$ 411.10	$ 444.45
2006	$ 725.00	$ 524.25	$ 603.77
2007	$ 841.10	$ 608.40	$ 695.39
2008	$ 1,011.25	$ 712.50	$ 871.96
2009	$ 1,212.50	$ 810.00	$ 972.35
2010	$ 1,421.00	$ 1,058.00	$ 1,224.52
2011	$ 1,895.00	$ 1,319.00	$ 1,570.25
2012	$ 1,791.75	$ 1,540.00	$ 1,668.98
2013	$ 1,693.75	$ 1,192.00	$ 1,411.23

[1] As Crixás was accounted for as a discontinued operation, the sales figures from 2012 have been adjusted to exclude sales related to production from Crixás.

Kinross Mineral Reserves and Mineral Resources

Definitions

The estimated mineral reserves and mineral resources for Kinross' properties have been calculated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") — Definitions Adopted by CIM Council on November 27, 2010 (the "CIM Standards") which were adopted by the Canadian Securities Administrators' National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (the "Instrument"). The following definitions are reproduced from the CIM Standards:

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.

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.

Mineral Reserve and Mineral Resource Estimates

The following tables set forth the estimated mineral reserves and mineral resources attributable to interests held by Kinross for each of its properties:

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT **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

		Kinross	Proven			Probable			Proven and Probable		
Property	Location	Interest (%)	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											
Dvoinoye	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

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT **SILVER**
PROVEN AND PROBABLE MINERAL RESERVES [1,3,4,5,6,8,9]
Kinross Gold Corporation's Share at December 31, 2013

		Kinross	Proven			Probable			Proven and Probable		
Property	Location	Interest (%)	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**

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT **COPPER**

PROVEN AND PROBABLE MINERAL RESERVES [1,3,4,5,6,8]

Kinross Gold Corporation's Share at December 31, 2013

			Proven			Probable			Proven and Probable		
Property	**Location**	**Kinross Interest (%)**	**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

Cautionary Note to United States Investors Concerning Estimates of Measured and Indicated Mineral Resources

This section uses the terms "Measured" and "Indicated" mineral resources. United States investors are advised that while those terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. United States investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into proven and probable mineral reserves or recovered.

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT **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

			Measured			Indicated			Measured and Indicated		
Property	**Location**	**Kinross Interest (%)**	**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**

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT **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 Tonnes (kt)	Measured Grade (g/t)	Measured Ounces (koz)	Indicated Tonnes (kt)	Indicated Grade (g/t)	Indicated Ounces (koz)	Measured and Indicated Tonnes (kt)	Measured and Indicated Grade (g/t)	Measured and Indicated 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

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT **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 Tonnes (kt)	Measured Grade (%)	Measured Pounds (Mlb)	Indicated Tonnes (kt)	Indicated Grade (%)	Indicated Pounds (Mlb)	Measured and Indicated Tonnes (kt)	Measured and Indicated Grade (%)	Measured and Indicated 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

Cautionary Note to United States Investors Concerning Estimates of Inferred Mineral Resources

This section uses the term "Inferred" mineral resources. United States investors are advised that while those terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. United States investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into proven and probable mineral reserves or recovered.

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT **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 Tonnes (kt)	Inferred Grade (g/t)	Inferred Ounces (koz)
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

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT **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 (%)	Inferred Tonnes (kt)	Inferred Grade (g/t)	Inferred 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

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT **COPPER**
INFERRED MINERAL RESOURCES [2,3,4,5,6,7,8]
Kinross Gold Corporation's Share at December 31, 2013

Property	Location	Kinross Interest (%)	Inferred Tonnes (kt)	Inferred Grade (%)	Inferred 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

Stockpiles

The following table reflects proven mineral reserves and measured resources attributable to Kinross' ownership interest in stockpiles at the identified properties:

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT
STOCKPILE INVENTORY (INCLUDED IN PROVEN AND PROBABLE MINERAL RESERVES)
Kinross Gold Corporation's Share at December 31, 2013

Property	Location	Kinross Interest (%)	Proven Tonnes (kt)	Proven Grade (g/t)	Proven Ounces (koz)	Probable Tonnes (kt)	Probable Grade (g/t)	Probable Ounces (koz)	Proven and Probable Tonnes (kt)	Proven and Probable Grade (g/t)	Proven and Probable Ounces (koz)
GOLD											
Chirano Stockpile	Ghana	90.0%	5,171	1.00	166	—	—	—	5,171	1.00	166
Dvoinoye Stockpile	Russia	100.0%	142	16.87	77	—	—	—	142	16.87	77
Fort Knox Stockpile	USA	100.0%	58,192	0.32	593	—	—	—	58,192	0.32	593
Kettle River Stockpile	USA	100.0%	—	—	—	—	—	—	—	—	—
Kupol Stockpile	Russia	100.0%	274	6.67	59	—	—	—	274	6.67	59
Maricunga - Pancho	Chile	100.0%	7,409	0.43	103				7,409	0.43	103
La Coipa Stockpile	Chile	100.0%	5	0.50	—	—	—	—	5	0.50	—
Paracatu Stockpile	Brazil	100.0%	2,915	0.24	23	—	—	—	2,915	0.24	23
Round Mountain Stockpile	USA	50.0%	734	0.62	15	—	—	—	734	0.62	15
Tasiast Stockpile	Mauritania	100.0%	2,049	1.31	86	—	—	—	2,049	1.31	86
TOTAL			**76,891**	**0.45**	**1,122**	**—**	**—**	**—**	**76,891**	**0.45**	**1,122**
SILVER											
Dvoinoye Stockpile	Russia	100.0%	142	20.8	95	—	—	—	142	20.8	95
Kupol Stockpile	Russia	100.0%	274	122.4	1,079	—	—	—	274	122.4	1,079
La Coipa Stockpile	Chile	100.0%	5	32.8	5	—	—	—	5	32.8	5
TOTAL			**421**	**87.1**	**1,179**	**—**	**—**	**—**	**421**	**87.1**	**1,179**

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT
STOCKPILE INVENTORY (INCLUDED IN MEASURED AND INDICATED MINERAL RESOURCES)
Kinross Gold Corporation's Share at December 31, 2013

	Kinross Interest	Measured Tonnes	Measured Grade	Measured Ounces	Indicated Tonnes	Indicated Grade	Indicated Ounces	Measured and Indicated Tonnes	Measured and Indicated Grade	Measured and Indicated Ounces

Property	Location	(%)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
GOLD											
Tasiast Stockpile	Mauritania	100.0%	20,234	0.27	178	—	—	—	20,234	0.27	178
TOTAL			**20,234**	**0.27**	**178**	**—**	**—**	**—**	**20,234**	**0.27**	**178**

Notes — 2013 Kinross Mineral Reserve & Resource Statements

(1) Unless otherwise noted, the Company's mineral reserves are estimated using appropriate cut-off grades based on an assumed gold price of $1,200 per ounce, a silver price of $22.00 per ounce and a copper price of $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 Ruble 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 $1,400 per ounce, a silver price of $26.00 per ounce, a copper price of $3.25 per pound and the following foreign exchange rates:

Russian Ruble 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 CIM'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" ("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's "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 by upgraded to a higher category. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource 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 reserve and mineral resource estimates were prepared under the supervision of 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 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 $1,100 per ounce, Silver price of $21.00 per ounce, Copper price of $3.00 per pound, Chilean Peso to $US 505

Mineral resources — Gold price of $1,500 per ounce, Silver price of $24.00 per ounce, Copper price of $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 reserves and mineral resources 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).

The following table summarizes the assumptions used in calculating mineral resources and reserves, including average process recovery, cut-off grade assumptions, the foreign exchange rate into U.S. dollars, unit cost per tonne, and reserve drill spacing.

Property	Average Process Recovery (%)	2013 Cutoff Grade(s) (g/t Au)	Foreign Exchange Rates (per U.S. $)	Unit Cost (U.S. $/tonne)	Reserve Drill Spacing Proven (m)	Reserve Drill Spacing Probable (m)
Fort Knox and Area	65% to 82%	0.23 to 0.37	n/a	$5.67 to $11.51	30.5	51.5
Kettle River	92.0%	4.27 to 7.18	n/a	$151.18 to $231.32	30.5	30.5
Round Mountain and Area	7% to 72%	0.23 to 2.51	n/a	$5.17 to $10.51	15.2	30.5
Cerro Casale	50% to 95%	0.18 to 0.41	505	$2.9 to $7.7	35	75
Lobo Marte	52% to 85%	0.43 to 0.73	505	$13.7 to 15.5	n/a	75
Maricunga	53 to 77%	0.34 to 0.47	505	$9.26 to $10.89	30	60
Paracatu	79%	0.16 to 0.24	2.27	$4.78 to $7.15	100	200
Chirano	91% to 92%	0.98 to 2.63	2.00	$30.85 to $79.15	35	50 to 75
Tasiast	54 to 93%	0.25 to 0.6	290	$7.62 to $20.99	25	25 to 50
Dvoinoye	94%	3.64 to 10.27	33	$300.4 to $317.7	n/a	35
Kupol	92%	4.25 to 6.77	33	$184.6	12.5	25 to 50
SILVER		**(g/t Ag)**				
Cerro Casale	n/a	n/a	505	$2.9 to $7.7	35	75
Kupol	79%	n/a	33	$184.6	12.5	25 to 50
La Coipa	42%	n/a	505	n/a	25	50
COPPER		**(% Cu)**				
Cerro Casale	75% to 95%	0.20 to 0.23%	505	$2.9 to $7.7	35	75

Reserve reconciliation is shown in the following tables:

Gold Reserves (Proven and Probable)

Mining Operation/Project	Kinross Interest (%)	2012 Gold Reserves (koz)	Production Depletion (koz)	Exploration/ Engineering Change (koz)	M&A/Divestiture Change (koz)	Reserve Growth or Depletion (koz)	2013 Gold Reserves (koz)
NORTH AMERICA							
Fort Knox	100.0%	3,609	(602)	(145)	—	(748)	2,861
Kettle River	100.0%	266	(142)	19	—	(123)	143
Round Mountain and Area	50.0%	1,242	(131)	(193)	—	(323)	919
SUBTOTAL		**5,117**	**(875)**	**(319)**	**—**	**(1,194)**	**3,923**
SOUTH AMERICA							
Cerro Casale	25.0%	5,811	—	—	—	—	5,811
Fruta del Norte	100.0%	6,715	—	—	(6,715)	(6,715)	—
La Coipa	100.0%	418	(127)	(291)	—	(418)	—
Lobo Marte	100.0%	6,028	—	—	—	—	6,028
Maricunga Area	100.0%	4,313	(371)	(1,762)	—	(2,132)	2,181
Paracatu	100.0%	17,978	(797)	(6,780)	—	(7,577)	10,401
SUBTOTAL		**41,263**	**(1,295)**	**(8,833)**	**(6,715)**	**(16,842)**	**24,421**
AFRICA							
Chirano	90.0%	1,722	(285)	(22)	—	(307)	1,415
Tasiast	100.0%	7,965	(470)	2,149	—	1,679	9,644
SUBTOTAL		**9,687**	**(755)**	**2,127**	**—**	**1,372**	**11,059**
RUSSIA							
Dvoinoye	100.0%	1,116	(43)	225	—	181	1,297
Kupol	100.0%	2,416	(423)	88	—	(335)	2,081
SUBTOTAL		**3,532**	**(466)**	**313**	**—**	**(154)**	**3,378**
TOTAL GOLD		**59,599**	**(3,391)**	**(6,712)**	**(6,715)**	**(16,818)**	**42,781**

Silver Reserves

Mining Operation/Project	Kinross Interest (%)	2012 Silver Reserves (koz)	Production Depletion (koz)	Exploration/ Engineering Change (koz)	M&A/Divestiture Change (koz)	Reserve Growth or Depletion (koz)	2013 Silver Reserves (koz)
NORTH AMERICA							
Round Mountain and Area	50.0%	2,231	(431)	(94)	—	(525)	1,706
SUBTOTAL		**2,231**	**(431)**	**(94)**	**—**	**(525)**	**1,706**
SOUTH AMERICA							
Cerro Casale	25.0%	14,672	—	—	—	**0**	14,672
Fruta del Norte	100.0%	9,004	—	—	(9,004)	(9,004)	—
La Coipa	100.0%	11,096	(4,391)	(6,699)	—	(11,091)	5
SUBTOTAL		**34,772**	**(4,391)**	**(6,699)**	**(9,004)**	**(20,095)**	**14,677**
RUSSIA							
Dvoinoye	100.0%	1,370	(70)	638	—	568	1,938
Kupol	100.0%	29,852	(4,951)	1,539	—	(3,412)	26,440
SUBTOTAL		**31,222**	**(5,021)**	**2,177**	**—**	**(2,844)**	**28,378**
TOTAL SILVER		**68,225**	**(9,843)**	**(4,616)**	**(9,004)**	**(23,464)**	**44,761**

Copper Reserves

	Kinross	2012 Copper	Production	Exploration/	M&A/Divestiture	Reserve Growth	2013 Copper

Mining Operation/Project	Interest (%)	Reserves (Mlbs)	Depletion (Mlbs)	Engineering Change (Mlbs)	Change (Mlbs)	or Depletion (Mlbs)	Reserves (Mlbs)
SOUTH AMERICA							
Cerro Casale	25.0%	1,444	—	—	—	0	1,444
SUBTOTAL		**1,444**	**—**	**—**	**—**	**0**	**1,444**
TOTAL COPPER		**1,444**	**—**	**—**	**—**	**0**	**1,444**

Kinross Material Properties

The technical information in this Annual Information Form, has been prepared under the supervision of, or reviewed by, Mr. John Sims, a qualified person under NI 43-101, who is an officer of the Company.

Fort Knox and Area, Alaska, United States



General

Kinross is the owner of the Fort Knox mine located in Fairbanks North Star Borough, Alaska. The Fort Knox mine includes the main Fort Knox open pit mine, mill, tailings storage facility and heap leach facility; and the True North open pit mine (which is under post-closure monitoring).

Detailed financial production and operational information for the Fort Knox mine is available in Kinross' management's discussion and analysis for the year ended December 31, 2013 (the "MD&A").

Property Description and Location

Fort Knox Open Pit

The Fort Knox open pit mine, mill and heap leach facility are located approximately 40 kilometres northeast of the City of Fairbanks, Alaska. Kinross controls mineral and surface rights covering approximately 22,600 hectares through an Upland Mining Lease issued by the State of Alaska, fee ownership, State of Alaska mining claims, federal mining claims and private leases. Mineral reserves at the Fort Knox mine are situated on land covered by the Upland Mining Lease. The Upland Mining Lease was

extended in February 2014 for an additional 20 year term, and up to a total of 55 years with continuous production.

Production from the Fort Knox mine is subject to a 3% production royalty, based on net income and recovery of the initial capital investment. The production royalty is paid to the State of Alaska Mental Health Trust through the State's Department of Natural Resources. Mineral production from State mining claims and leases are subject to a Mine License Tax on mining net income following a three-year grace period after production commences. The annual mine license tax is $4,000 plus 7% of any additional taxable income over $100,000. Due to increased production, Fort Knox royalties and production taxes are estimated at $16.0 million for 2013 compared to $14.0 million in 2012.

All requisite permits have been obtained for mining and continued development of the existing Fort Knox open pit mine and are in good standing in all material respects. Current expansion projects are in the permitting process and agency approvals are expected in 2014. These

projects include a contemplated waste rock and heap leach expansion.

True North Open Pit

Mining at the True North open pit is complete. Reclamation was substantially completed in 2012 and it is now under post-closure maintenance and monitoring.

Accessibility, Climate, Local Resources, Infrastructure, and Physiography

The Fort Knox mine is situated in close proximity to the City of Fairbanks, which is a major population, service and supply centre for the interior region of Alaska. Fairbanks is the second largest city in Alaska, and has an estimated population of approximately 32,000. The surrounding areas of the Fairbanks North Star Borough have a further 67,000 residents. Fairbanks is served by major airlines and the Alaska Railroad, and is connected to Anchorage and Canada by a series of well-maintained paved highways. Services and supplies are available in Fairbanks in ample quantities to support the local and regional needs, along with the mining and processing operations of Kinross.

The Fort Knox milling operation obtains its process makeup water from a fresh water reservoir located within the permitted property area. Power is provided to the mine by Golden Valley Electric Association's power grid, serving the area over a distribution line paid for by Kinross.

Access to the Fort Knox mine from Fairbanks is by 34 kilometres of paved highway and eight kilometres of unpaved road. The True North mine is located 18 kilometres west of the Fort Knox property and is accessible by an unpaved road. The area has a subarctic climate, with long, cold winters and short summers.

The area topography consists of rounded ridges with gentle side slopes. Vegetation includes spruce, birch and willow trees and various shrubs, grasses and mosses. The elevation ranges from 150 to 1,000 metres.

Environmental Considerations

Fort Knox operates in material compliance with applicable environmental laws and regulations and with Kinross' policies on environment, health and safety. There are no known material environmental concerns at Fort Knox. Kinross estimates the net present value of future cash outflows for site restoration costs at Fort Knox and True North under International Financial Reporting Standards ("IFRS"), International Accounting Standard 37 ("IAS 37") and International Financial Reporting Interpretation Committee 1 ("IFRIC 1") for the year ended December 31, 2013, at approximately $58.2 million. As at December 31, 2013, Kinross has posted approximately $68.9 million of letters of credit to various regulatory agencies in connection with its closure obligations at Fort Knox and True North. A revised plan has been submitted that will increase the financial assurance for Fort Knox and True North in 2014 to approximately $99.2 million.

History

An Italian prospector named Felix Pedro discovered gold in the Fairbanks mining district in 1902. Between 1902 and 1993, more than eight million ounces of predominately placer gold were mined in the district. In 1984, a geologist discovered visible gold in granitic-hosted quartz veins on the Fort Knox property. Between 1987 and 1991, a number of companies conducted extensive exploration work on the Fort Knox, True North and Gil properties. In 1992, Amax Gold Inc. (now Kinross) acquired ownership of the Fort Knox property. Construction of the Fort Knox mine and mill operations began in 1995 and were completed in 1997. Commercial production at Fort Knox was achieved on March 1, 1997.

In 2008, Kinross commenced construction of a heap leach processing facility, which was commissioned in 2009. First gold from the new heap leach was poured in November 2009.

Geological Setting

Kinross' mining and exploration properties are located within the Fairbanks mining district, a northeast trending belt of lode and placer gold deposits that comprise one of the largest gold producing areas in the state of Alaska.

The Fairbanks district is situated in the northwestern part of a geologic formation called the Yukon—Tanana Terrane (the "YTT"). The YTT consists of a thick sequence of polymetamorphic rocks that range in age from Precambrian to Upper Paleozoic. The dominant rock types in the district are grey to brown, fine-grained micaceous schist and micaceous quartzite known as the Fairbanks Schist. The Cleary Sequence, consisting of bimodal metarhyolite and metabasalt with actinolite schist, chlorite schist, graphite schist, and impure marbles, is intercalated with the Fairbanks Schist. Higher grade metamorphic rocks of the Chatanika Terrane are thought to be middle Paleozoic in age, outcropping in the northern part of the district. Granodiorite to granite igneous bodies intrude YTT rocks.

The mineral deposits are generally situated in a northeast trending, structurally complex zone characterized by a series of folds, shear zones, high angle faults, and occasional low angle faults. Northeast striking high angle faults influence the location of gold deposits.

Exploration

Gold exploration techniques utilized at Fort Knox include: reconnaissance and detailed geologic mapping and geophysical methods to determine the distribution of rock types and structures; soil and rock chip sampling to determine the presence and surface distribution of gold and associated trace elements; trenching of soil anomalies to create exposures of mineralized bedrock for detailed mapping and sampling; and drilling to confirm the geologic controls on mineralization and to determine the distribution of gold in three dimensions.

Mineralization

The Fort Knox gold deposit is hosted by a granitic body that intruded the Fairbanks Schist. The surface exposure of the intrusive body is approximately 1,100 metres in the east-west direction and 600 metres north-south.

Gold occurs in and along the margins of pegmatite veins, quartz stockwork veins and veinlets, quartz-veined shear zones, and fractures within the granite. The stockwork veins strike predominantly east and dip randomly. Stockwork vein density decreases with depth. Shear zones generally strike northwest and dip moderately to the southwest.

Gold mineralization in the quartz-filled shears is distributed relatively evenly, and individual gold grains are generally less than 100 microns in size. The gold occurrences have a markedly low (less than 0.10%) sulphide content.

Drilling

Two types of drilling methods are used to explore for and define mineral deposits: (a) diamond core ("Core"); and (b) reverse circulation ("RC").

Core drilling produces continuous cylindrical samples of rock by means of a diamond impregnated bit rotated by a borehole drilling machine. Core drilling, also referred to as diamond drilling, is commonly used to collect continuous, intact rock samples for detailed geologic logging and sampling, for geotechnical and rock strength tests, metallurgical tests, or because alternative drilling methods may not provide adequate or appropriate geological materials. Fort Knox performed PQ sized holes (diameter of 85.0 millimetres) prior to 1998. From 1998 to 2011, Fort Knox commonly performed PQ3 sized holes (diameter of 83.1 millimetres). In 2011, with the onset of better recovery systems, Fort Knox began performing HQ sized holes (63.5 millimetres) by Core drilling with a triple tube recovery system to minimize fines loss and, in 2012, Fort Knox began performing HQ3 sized holes (61.1 millimetres) using the same triple tube recovery process.

RC is a specialized method of rotary drilling. The drilling medium (air, water, foam drilling muds, and additives) is circulated from the surface to the drill bit through the outside annulus of nested drill rods. The drilling medium then carries rock fragments produced by the drill bit to the surface through the centre of the drill rods. This method reduces sample contamination by isolating the drilling medium and rock cuttings from the wall of the hole. The RC holes completed at Fort Knox are normally 139.70 millimetres in diameter, but may range as high as 146.05 millimetres in diameter.

Sampling and Analysis

Comprehensive drilling programs have been carried out at the Fort Knox deposit. The Fort Knox deposit has been defined by approximately 1,300 drill holes totalling approximately 310,000 metres.

Core samples and RC drill cuttings are collected from each drill hole and are geologically logged. RC rotary drill cuttings are collected at one and a half metre intervals by a geologist or helper at each drill site. Each core interval and RC rotary cutting sample is submitted to an independent assay laboratory for geochemical analysis, and the subsequent geochemical data is entered, together with information about the host rock, into the project database. Core samples are regularly photographed and then logged and sampled in 1.52 metre intervals. Data is entered on the logs in a digital format. Special emphasis is placed on fault and vein orientations, as well as alteration and oxidation. Whole drill core is submitted to the assay lab for crushing, splitting and analysis.

Historically, for dry RC samples, the drill cuttings were passed through a collection hose into a cyclone-type dust collector and are then manually split through a hopper-feed Gilson splitter. The split fraction of each sample was recorded on the log sheet. Currently, Fort Knox only employs water injected RC drilling. For the wet RC samples, the drill cuttings are fed into a cyclone that deposits a stream of sample and drilling fluid into a splitter with a variable speed hydraulic motor that rotates a set of vanes controlling the volume of the split sample. Originally, the split sample was fed into four five-gallon buckets set in cascading series to collect and settle out the cuttings. The current method utilizes one five-gallon bucket placed in a washtub that collects all of the sample and drill fluids. A flocculent was added to the first bucket to aid in the settling of the sample and is still added to the single bucket. The samples are then permitted to settle.

The nature of the mineralization and host rock at the Fort Knox deposit requires that particular care be given to the collection of drill hole samples, especially for RC holes, that penetrate the water table within the deposit. Kinross employs, as a standard operating procedure, a detailed program of weighing the RC and Core samples to determine if the specimen is underweight, which helps to indicate potential loss of material in the sample interval. If individual 1.52 metre (five foot) intervals have unusually high or low weights, they could indicate sample contamination in a drill hole.

Mineralized intervals with a calculated recovery greater than 100% are evaluated. The anomalous hole is flagged and examined in cross-section. The drill hole is compared to adjacent holes, historical production and a decision is made to accept or reject the assay interval. Rejected samples are coded and given a "no sample" value in estimating mineral resources.

Security of Samples

Core and RC drill samples, which are the basis for all analytical determinations, are collected from the drill hole under the direct supervision of Kinross staff. The samples are labelled and placed in bags at the Kinross facility and prepared for transport to commercial laboratories for preparation and assay. Employees of the laboratory pick up drill samples at the Kinross facility.

To monitor the precision of the analytical process, a standard is inserted at every odd 20th (21, 41, 61 and 81) sample for RC and Core drilling. A pulp is split on every even 20th (20, 40, 60 and 80) sample at the primary lab and sent to an outside lab for analysis. The primary assay lab also reassays the first and then every 20th sample in each job.

Kinross also inserts blank or unmineralized samples into each sample shipment as part of the operation's standard procedures. Returned sample rejects that assay below the detection limit (<0.001) are submitted with the regular RC samples every 30.5 metres (100 feet), or 20th sample.

A standard pulp sample of known grade is also submitted to the laboratory. The sample frequency is one per Core and RC hole. These standards are prepared both in-house and by outside laboratories over the different exploration seasons, and they represent different ranges of gold grades.

Mineral Resource and Mineral Reserve Estimates

Refer to Kinross Mineral Reserves and Mineral Resources on pages 15-20 for quantity, grades and category. Assumptions are outlined in the Notes — 2013 Kinross Mineral Reserve and Mineral Resource Statements section commencing on page 20.

Mining, Milling and Heap Leach Operations

The Fort Knox deposit is mined by conventional open pit methods. Higher grade ore from the Fort Knox mine is processed at Kinross' carbon-in-pulp mill located near the Fort Knox mine. The mill processes ore 24 hours per day, year-round. Lower grade ore is processed on a dedicated leach pad that was commissioned in 2009.

The Fort Knox mill has a daily capacity of between 33,000 and 45,000 tonnes. Mill feed is first crushed to minus 20 centimetres (eight inches) in the primary gyratory crusher located near the Fort Knox pit and conveyed 800 metres (2,625 feet) to a coarse-ore stockpile located near the mill. The crushed material is conveyed to a semi-autogenous ("SAG") mill, which operates in closed circuit with two ball mills and a bank of cyclones for sizing. A portion of the cyclone underflow is screened and then directed to a gravity recovery circuit. The gravity circuit consists of three Knelson concentrators and one Acacia reactor.

Correctly sized material flows into a high rate thickener and then into leach tanks where cyanide is used to dissolve the gold. Activated carbon is used in the carbon-in-pulp circuit to absorb the gold from the cyanide solution. Carbon particles loaded with gold are removed from the slurry by screening and are transferred to the gold recovery circuit where the gold is stripped from the carbon by a solution, plated onto a cathode by electrowinning, and melted into doré bars for shipment to a refiner. Mill tailings are transferred into the tailings impoundment below the mill.

Gold recoveries at the Fort Knox mill have historically ranged from 84% to more than 90% since commercial production began in 1997.

The Fort Knox heap leach facility is located in the upper end of the Walter Creek drainage, immediately upstream of the tailings storage facility. Construction began in 2008 and is separated into a total of seven stages covering approximately 196 hectares with a total capacity of 278 million tonnes. The first stage of the heap leach facility went into operation in the fall of 2009. Kinross is currently operating on the fourth stage and plans to construct the fifth stage in 2014. The facility includes a valley fill leach pad and a carbon-in-column ("CIC") plant with a capacity of 61,000 litres per minute. Run of mine ore is hauled from the pit and from existing stockpiles and loaded onto the leach pad in 15 metre lifts. Leach solution flows through the loaded ore into a 416 million litre in-heap storage reservoir. The pregnant solution is pumped to the CIC plant located adjacent to the existing mill. After the pregnant solution has been processed through the CIC plant, barren solution is pumped back to the heap leach to recirculate.

Life of Mine and Capital Expenditures

Fort Knox pit production is expected to continue until 2020. In 2020 all of the run of mine ore and ore stockpiles will be stacked on Walter Creek Heap Leach. The tailings storage facility will also be at full capacity in 2017, which will be the final year for ore processed through the mill. The Company is currently in the process of obtaining necessary permits to expand the tailings storage facility. Capital expenditures for 2013 at the Fort Knox operations were $135.3 million.

Exploration and Development

The main goal for the 2014 exploration program at Fort Knox is to confirm, through drilling, extension of the gold mineralization to the west of the open pit. Other 2014 program objectives include the assessment of the economic viability of early stage district projects and defining potential new district targets.

Paracatu, Brazil



General

Kinross is the owner of the Paracatu mine located in the northwestern portion of the Minas Gerais State in Brazil. The Paracatu mine includes an open pit mine, two process plants ("Plant I" and "Plant II"), two tailings facilities areas, Santo Antônio and Eustáquio, and related surface infrastructure.

The Paracatu mine is 100% owned and operated by Kinross' wholly-owned subsidiary Kinross Brasil Mineração S.A. ("KBM"). The site is known locally as "Morro do Ouro".

Detailed financial, production and operational information for the Paracatu mine is available in the MD&A. In addition, please see the Company's National Instrument 43-101 Technical Report dated March 31, 2014 in respect of Paracatu, available at www.kinross.com and under the Company's profile on SEDAR (www.sedar.com).

Property Description and Location

The Paracatu mine is a large scale open pit mine located adjacent to the city of Paracatu, situated in the northwestern portion of Minas Gerais State, 230 kilometres southeast of the national capital Brasília and 480 kilometres northwest of the state capital Belo Horizonte.

In Brazil, mining licences (known as decrees) are issued by the Departamento Nacional de Produção Mineral ("DNPM"). Once certain obligations have been satisfied, DNPM issues a mining decree that is renewable annually, and has no set expiry date. KBM currently holds its title by way of five mining licences (Grupamento Mineiro) totalling 1,916 hectares. The mine and most of the surface infrastructure lie within the mining licences and the new tailings facility is situated over a mining easement. The remaining

infrastructure is built on lands controlled by KBM under exploration concessions. KBM holds title to 19 exploration permits (12,033 hectares) and has applied for title to an additional eleven exploration permit applications (12,037 hectares) in the area of the mine.

KBM must pay to DNPM a royalty equivalent to 1% of net sales. Another 0.5% has to be paid to the holders of surface rights in the mine area not already owned by KBM.

Kinross is in compliance with the Paracatu permits in all material respects.

Accessibility, Climate, Local Resources, Infrastructure, and Physiography

Access to the site is provided by paved federal highways or by charter aircraft that can land at a small paved airstrip on the outskirts of Paracatu. The mine is the largest employer in Paracatu, directly employing 1,328 Kinross employees and 2,077 employees of contractors in 2013. Paracatu is a predominantly agricultural town (dairy and beef cattle as well as grain crops, soy beans, corn, coffee, etc.) located in Brazil's tropical cerrado. Average temperatures range from 17 to 28 degrees Celsius.

The mine draws power from the Brazilian national power grid. The mine is dependent on rainfall as the primary source of process water. During the rainy season, the mine channels surface runoff water to temporary storage ponds from where it is pumped to the process plants. Similarly, surface runoff and rain water is stored in the tailings impoundment, which constitutes the main water reservoir for the process plants. The objective is to capture and store as much water as possible during the rainy season to ensure adequate water supply during the dry season. The mine is permitted to draw makeup water from three local rivers that also provide water for agricultural purposes.

The area topography consists of gently rolling hills. Vegetation in the area of Paracatu is known as cerrado, which is similar to savannah,

with dispersed cover of trees and shrubs. The elevation at the site is approximately 780 metres above sea level.

Environmental Considerations

Paracatu operates in material compliance with applicable environmental laws and regulations and with Kinross' policies on environment, health and safety. There are no known material environmental concerns at Paracatu. Kinross estimates the net present value of future cash outflows for site restoration costs at Paracatu under IFRS, IAS 37 and IFRIC 1 for the year ended December 31, 2013, at approximately $149.9 million. There are currently no laws in Brazil requiring the posting of a reclamation bond or other financial assurance.

Kinross voluntarily initiated and entered into an agreement with the State Public Attorney to assume the obligation to submit financial security through annual contributions (in bank deposit, bank investment or letter of credit) in the amount of one million reais each, until the execution of the mine closure plan and deactivation of dams, the rehabilitation of mined areas and the recovery plan for degraded areas. The first contribution was made in 2012.

History

Gold mining has been associated with the Paracatu area since 1722 when placer gold was discovered in the creeks and rivers of the Paracatu region. Alluvial mining peaked in the mid-1800s and until the 1980s, was largely restricted to garimpeiro (artisanal) miners. In 1984, Rio Tinto Zinc ("Rio Tinto") explored the property using modern exploration methods, and by 1987, the Rio Paracatu Mineração (now known as KBM) joint venture was formed between Rio Tinto and Autram Mineração e Participações (the latter being part of the TVX group of companies). Production commenced in 1987 and the mine has operated continuously since then.

In 2003, TVX's 49% share in KBM was acquired by Kinross as part of the business combination between Kinross, TVX and Echo Bay. Kinross purchased the remaining 51% from Rio Tinto in December 2004.

In January 2005, Kinross and KBM commenced the exploration drill program west of Rico Creek and became aware of the potential for a significant reserve increase. A Plant Capacity Scope Study was completed in June 2005, which evaluated several alternatives to increase plant throughput. All options considered in this study assumed the installation of an in-pit crushing and conveying system ("IPCC") and a 38-foot diameter SAG mill, which were the cornerstone assumptions in the original feasibility study carried out at the property.

In 2006, an expansion project (Plant II) was approved by Kinross' Board of Directors, and in 2007, construction of a new 41 million tonnes per year ("Mtpa") plant began. The new plant began operations in September 2008 and completion of ramp-up was achieved in the fourth quarter of 2009, stabilizing plant operation and increasing recovery to an average of 77.5% in 2010.

In 2009, the Company approved plans to undertake a new expansion project at Paracatu, which consisted of the implementation of a third ball mill to increase the grinding capacity needed to process harder ore from the Paracatu orebody. That 15 megawatt ball mill was delivered in 2010, and installation and commissioning was completed in the third quarter of 2011.

With a view to adding processing and grinding capacity, in 2010 the Company approved the addition of a fourth ball mill. Start-up of the fourth ball mill occurred in the third quarter of 2012.

Geological Setting

The mineralization at Paracatu is hosted by a thick sequence of phyllites belonging to the basal part of the Upper Proterozoic Paracatu Formation, in the Morro do Ouro Member. The sequence crops out in a northerly trend in the eastern Brasilia Belt, which, in turn, forms the western edge of the São Fransisco-Congo Craton. The Brasilia Belt predominantly consists of clastic sediments, which have undergone lower greenschist grade metamorphism along with significant tectonic deformation.

The phyllites at Paracatu lie within a broader series of regional phyllites. The Paracatu phyllites exhibit extensive deformation and feature well-developed quartz boudins and associated sulphide mineralization. Sericite minerals are common, likely as a result of extensive metamorphic alteration of the host rocks. Sulphide mineralization is dominantly arsenopyrite and pyrite, with pyrrhotite and lesser amounts of chalcopyrite, sphalerite and galena.

Exploration

Since Kinross acquired the Project in 2003, exploration efforts have been focused primarily on the main mining area. Exploration outside of the immediate mine area was initiated in 2006.

In the licensed exploration areas immediately bordering the mine leases, exploration activities were concentrated on soil and termite-mound geochemical sampling and interpretation of airborne magnetic survey data to look for nearby features similar to Paracatu. Some target areas were generated, mostly located west and west-northwest of the mine. Follow-up exploration returned no significant results.

Mineralization

Gold is closely associated with arsenopyrite and pyrite and appear predominantly as fine-grained free gold along the arsenopyrite and pyrite grain boundaries or as inclusions in the individual arsenopyrite and pyrite grains.

The mineralization appears to be truncated to the north by a major normal fault trending east-northeast. The displacement along this fault is currently unknown. The current interpretation is that the fault has displaced the mineralization upwards and erosion has removed the mineralization in the up thrown block.

Drilling

The dominant sample collection method used to delineate the Paracatu resource and reserve model is by diamond core drilling. Since acquiring the project in early 2003, Kinross has completed 1,186 drill holes for a total of 96,823 metres.

All drill cores are logged geologically and litho-structural mineralization and physical data are recorded in detailed logging sheets. Diamond core is also photographed and a permanent record is maintained in the on-site filing system. The information collected in the on-site filing system is stored in a secure database management system.

In 2006, Kinross drilled 36 holes (3,786 metres) in the Albernaz area to the northwest of the pit and five holes (574 metres) west of Rico Creek.

The nominal drill spacing east-northeast of Rico Creek is 100 x 100 metres. An Optimum Drill Spacing Study commissioned by Kinross established that a 200 x 200 metre five spot pattern (a 200 x 200 metre grid plus one hole in the middle) would satisfactorily define indicated mineral resources. This pattern results in nominal 140 metre hole spacing and represents a departure from historical KBM practices.

All drill cores are logged geologically and litho-structural mineralization and physical data are recorded in detailed logging sheets. Diamond core is also photographed and a permanent record is maintained in the on-site filing system. The information collected in the on-site filing system is stored in a secure database management system.

In 2009, an infill drilling program was commenced to improve the local estimation inside the areas included in the Paracatu mine plan, including approximately 14,000 metres between 2009 and 2011. An additional 16,774 metres were drilled in 2012 and 6,022 metres were drilled in 2013. The infill drill spacing is designed for 70 x 70 metres overall spacing to further define the mine's measured resource.

Sample Analysis and Security

Physical core recovery from the exploration and infill core drilling programs averages 95%. KBM employs a systematic sampling approach where the drilling is sampled using a standard one metre sample lengths.

Most samples were prepared by crushing to 95% passing 2.0 millimetres to 3.5 millimetres depending on the lab. Two kilogram splits of crushed material were then pulverized to 95% passing 100 to 150 mesh. The remaining coarse reject was stored.

Core samples for analysis are stored in a secure warehouse at site prior to sample preparation. The warehouse is either locked or under direct supervision of the geological staff. Prior to shipping, drill core samples are placed in large rice bags and sealed. A sample transmittal form that identifies each batch of samples is prepared. The samples are transported directly to the laboratory for sample preparation and analyses.

All core boxes are covered with wooden lids and nailed shut before being transported by KBM personnel from Geoserve or Geosol rigs to the logging facility located inside the fenced mine gates. After photographing, logging and marking one metre sample intervals, the whole core is placed in heavy gauge plastic bags with a unique sample tag. The sample tag number is also written in indelible marker on the outside of each sample bag.

Samples to be analyzed at the KBM laboratory are loaded by KBM personnel onto pickup trucks and transported to the KBM crushing facility. After crushing, samples are again transported by pickup truck to the preparation laboratory where samples are riffle split. Approximately six kilograms are stored as coarse rejects and two kilograms are transported by pickup truck to the assay laboratory for pulverization and analysis.

Samples that are to be analyzed by either Lakefield or ALS Chemex are loaded onto transport trucks operated by their respective laboratories and delivered to the appropriate sample preparation facilities in Belo Horizonte or Luziânia.

Mineral Resource and Mineral Reserve Estimates

Refer to Kinross Mineral Reserves and Mineral Resources on pages 15-20 for quantity, grades and category. Assumptions are outlined in the Notes — 2013 Kinross Mineral Reserve and Mineral Resource Statements section commencing on page 20.

Mining and Milling Operations

The Paracatu mine is a traditional open pit truck/shovel operation that has been in continuous operation since 1987. The plants at Paracatu have processed approximately 548 million tonnes of material and produced 5.95 million ounces of gold up to the end of 2013.

Mining is planned at an average rate of approximately 67 Mtpa over the next four years, followed by 59 Mtpa from 2018 to 2023, then increasing to an average of 73Mtpa through 2028, after which the rate will decline and mining will conclude in 2030. It is anticipated that ore will

be fed to the mill from stockpile in years 2031 and 2032. Waste rock mining remains planned at 7.5 Mtpa through 2019 and then is expected to rise each year to a high of 43 Mtpa in 2027 before dropping off in the final year of operations.

Plant I at Paracatu has operated continuously since 1987, with expansion upgrades completed in 1997 and 1999. Plant I consists of primary and secondary crushing, ball milling to 80% passing 75 microns, gravity recovery using jigs, rougher and cleaner flotation, concentrate regrinding, and cyanide leaching (Hydromet Plant). Final gold bullion is produced from the dedicated carbon adsorption, desorption and electrowinning circuit.

Plant II started production in September 2008, and achieved commercial production in December 2008. Currently, Plant II includes an in pit MMD crusher, a 1.8 kilometre conveyor to a covered stockpile area, a 38 foot. SAG mill, and four ball mills. The recovery process uses gravity and flotation to produce concentrate, which leached in a carbon-in-leach (CIL) circuit in the hydromet plant. Gold is recovered by a carbon elution and electrowinning process and refined to gold bars.

The plant has a nominal capacity of 41 Mtpa when processing ore with a work index below 8.7 kilowatt hours per tonne. It is important to note that tonnage throughput will decrease as the work index increases.

Life and Mine and Capital Expenditures

Based on the 2013 mineral reserves, Paracatu is expected to continue production until 2032.

In 2013, KBM incurred approximately $150.1 million in capital expenditures mainly related to tailings facility construction, mine fleet replacement and optimization.

Exploration and Development

No mineral exploration is planned for 2014 outside of infill and short-range drilling of existing mining areas.

Kupol, Russian Federation



General

Development and construction of the Kupol mine commenced in 2005 by Bema, which was acquired by Kinross in 2007. As part of the Bema acquisition, Kinross acquired a 75% interest in Kupol.

On April 27, 2011, Kinross completed its acquisition of the remaining 25% of CMGC from the State Unitary Enterprise of the Chukotka Autonomous Okrug which is owned by the Government of Chukotka Autonomous District, an autonomous Okrug (region) in the northeast region of the Russian Federation. This transaction gave Kinross 100% ownership of the Kupol mine and the Kupol East-West exploration licences.

Detailed financial, production and operational information for the Kupol mine is available in the MD&A.

Property Description and Location

The property comprises a 17.5 square kilometre licence for subsoil use for geological study and production of gold and silver. This licence was issued by the Ministry of Natural Resource of the Russian Federation on October 4, 2002, and is held by CMGC.

There are no royalties payable in respect of the Kupol mine, but an extraction tax is payable equal to 6% of the sales value for all gold contained in the mined ore and 6.5% of the sales value for all silver contained in the mined ore.

In 2006, CMGC was awarded two new exploration licences surrounding, and adjacent to, the

Kupol project. With the acquisition of these two licences, known as Kupol West and Kupol East, CMGC increased its overall land position in the Kupol project area from approximately 17.4 square kilometres to a combined total of approximately 443 square kilometres. On August 27, 2010, Kinross, certain subsidiaries, and B2Gold Corporation ("B2Gold") completed an Assignment, Settlement and Release Agreement pursuant to which B2Gold released Kinross and the applicable subsidiaries from certain joint venture obligations that had existed among Kinross, the applicable subsidiaries and B2Gold pursuant to a purchase and sale agreement with respect to Kupol West and Kupol East licences.

Kinross is in compliance with the Kupol permits in all material respects.

Accessibility, Climate, Local Resources, Infrastructure, and Physiography

The Kupol deposit is located in the northwest part of the Anadyr foothills on the boundary between the Anadyr and Bilibino Regions in the Chukotka Autonomous Okrug. The total distance between the Kupol property and Bilibino is approximately 200 kilometres.

A regional airport serving Bilibino is located 35 kilometres south of Bilibino in Keperveem. Keperveem airport is the closest public airport to Kupol. In 2009 the airstrip at Kupol was certified as an airport and direct daily flights from Magadan to Kupol commenced. The main access point for land freight to Kupol is from the port facilities at Pevek, approximately 400 kilometres north of Kupol. Pevek and Kupol are connected by a combined all-season and winter road for a total distance of approximately 403 kilometres. Freight is transported from the port and stored at a storage yard and shop 21 kilometres from Pevek. From there, a winter road, constructed in December and January of every year, follows the contour of Chaunskii Bay for 133 kilometres then travels due south to Yarakvaam camp (formerly Dvoinoye camp) and across the Anui River to Kupol. The winter road is serviced by five temporary camps and one permanent 60-person, containerized camp and is passable between mid-December and late April.

During spring thaw, summer and fall, Kupol is only accessible by helicopter or fixed wing aircraft via a two to three hour flight from Magadan, a one hour flight from Keperveem or a two hour flight from Anadyr. Magadan is serviced by an all-season paved airstrip. Keperveem is serviced by a gravel airstrip capable of handling IL76 aircraft. Anadyr is serviced by an all-season paved airstrip. A 1,800 metre airstrip at the Kupol site is currently in use.

An 84.5 kilometre all-season road from Kupol to Dvoinoye was completed in October 2013. The road was constructed in order to facilitate transportation of ore from Dvoinoye to Kupol for processing.

The Chukotka region around the Kupol site belongs to the continental climatic region of the subarctic climate belt with extremely severe weather consisting of long and cold winters (8-8.5 months), overcast weather, and short summer periods (2.5 months). The average annual temperature at the Kupol site is -13 degrees Celsius, ranging from -58 degrees Celsius to 33 degrees Celsius.

The overall region is sparsely populated, with approximately 65,000 inhabitants. Of this population, approximately one half of the people live in the two districts where the Kupol deposit is located (Bilibino and Anadyr).

The Kupol property is situated on a height of land adjacent to the divide between the Arctic Ocean and Bering Sea drainages. The Straichnaya River drains north to the Anui River and the Sredniy Kaiemraveem River drains into the Mechkereva River to the south. Topography is moderate, characterized by low rolling hills and occasional flat midland areas. The Sredniy Kaiemraveem River bisects the eastern portion of the property. The elevation ranges from 450 to 755 metres.

Permafrost is distributed throughout the property area. Depending on geomorphology, the thickness of the permafrost layer ranges from surface to a depth of 200 to 320 metres and reaches its maximum depth under riverbeds.

The property is located approximately 40 kilometres north of the tree line and is covered with tundra, rock outcrop and felsenmeer. The vegetation is limited to lichen, grass and arctic shrubs and flowers.

Environmental Considerations

Kupol operates in material compliance with applicable environmental laws and regulations and with Kinross' policies on environment, health and safety. There are no known material environmental concerns at Kupol. Kinross estimates the net present value of future cash outflows for site restoration costs at Kupol under IFRS, IAS 37 and IFRIC 1 for the year ended December 31, 2013, at approximately $53.4 million. There are currently no regulatory requirements for the posting of security for the estimated site restoration costs.

History

Quartz vein float was originally located in the Kupol area in 1966 during a governmental regional mapping program. These float boulders assayed up to 3.0 grams per tonne gold and 660 grams per tonne silver and the find was designated as the "Oranzheviy Occurrence". The main Kupol deposit was discovered by the Bilibino-based, state-funded Anyusk State Mining and Geological Enterprise ("Anyusk") in 1995, through

prospecting in the region of the “Oranzheviy Occurrence”. Prospecting was aided by the identification of gold, silver, arsenic, and antimony anomalies in a 1:200,000 stream sediment geochemical sampling program. During 1996 and 1997, Anyusk completed mapping, prospecting, magnetic and resistivity surveys, and lithogeochemical and soil surveys.

During 1998, two drill holes were drilled and four trenches were excavated. In 1999, Metall, a Chukotka-based, Russian mining cartel, acquired the rights to the deposit and contracted Anyusk to conduct the exploration work. From 1999 through 2001, an additional 31 trenches and 24 drill holes were completed. In 2000 and 2001, 450 metres of the central portion of the vein system was stripped, mapped and channel sampled in detail. By the end of 2001, the work completed included 3,004 metres of drilling in 26 drill holes, 5,034.1 metres of trenching and 3,110.8 metres of channel sampling. Additionally, the majority of the licence area was surveyed, and a frame for a small mill was constructed immediately south of Bolotnoye Lake, where the 2004-2006 camp is located.

In 2002, Metall’s licence was revoked due to nonpayment of contractors and incompletion of the reporting required under the licence. As a result, there was no exploration activity in 2002. In December 2002, Bema entered into an agreement to acquire up to a 75% interest in the property.

Geological Setting

Gold and silver mineralization is hosted by low sulphidation epithermal quartz-adularia veins within a north-south fault zone in Cretaceous andesite flows and pyroclastic units. Gold-bearing banded chalcedonic quartz-adularia veins and breccias are associated with silicification, argillization and rhyolite dykes for 4.1 kilometres along strike. The main vein zone is up to 50 metres wide and has been drilled to a maximum vertical depth of approximately 725 metres. The vein dips range from vertical to 75 degrees to the east. The deposit has been divided into six contiguous zones; from north to south these are North Extension, North, Central, Big Bend, South and South Extension. Mineralization, with widths up to 22 metres, has been defined along 3.9 kilometres of strike.

In 2005, a series of polymetallic veins were discovered starting 350 metres west of the main Kupol structure. These veins strike northwest and dip 55 to 75 degrees to the west.

Exploration

During 2003, Bema completed 22,257 metres of drilling, extensive trenching, metallurgical test work, a site survey, hydrology studies and acquisition of environmental baseline information. In addition, Bema conducted initial engineering work and studies toward a scoping or preliminary economic

assessment, which was successfully completed in 2004, and on procurement of equipment and supplies for the 2004 exploration and development program. Drill campaigns conducted by Bema between 2003 and 2006 completed a total of 762 holes for 151,154 metres.

From 2007 to 2011, drill campaigns conducted by Kinross completed a total of 1,615 holes for 193,147 metres.

In 2012, a total of 27,215 metres of core drilling was completed for the year on the Kupol mining lease and on Kupol West.

In 2013, drilling continued on the Kupol mining lease as well as on Kupol West and Kupol East. A total of 44,776 metres of core drilling were completed for the year.

The goal for the 2014 exploration program is to replace the Kupol reserve/resource through exploration of mine extensions and satellite deposits. The exploration program consists of geophysical surveys, mapping and approximately 25,000 metres of drilling.

Mineralization

Gold and silver occur as native gold, gold-silver alloy electrum, in acanthite and silver-rich sulphosalts (stephanite and pyrargyrite dominant). Gold and these minerals occur with pyrite and minor amounts of arsenopyrite, chalcopyrite, galena and sphalerite predominantly in bands within chalcedonic quartz, quartz and quartz-adularia colloform and crustiform veins and breccias.

Drilling

In 2013, underground definition drilling continued with NQ- and BQ-sized core for a total of 22,554 metres. The Termite core drill continued to test the limits of mineralization in the development headings and to optimize slashing operations and panel extraction, and 641 metres were drilled. The average sample length was one metre. Total Core and RC drilling to date at Kupol is 209,927 metres.

In 2012, underground definition drilling was completed for a total of 25,253 metres (N- and B-sized core). In 2010 and 2011, underground definition drilling continued with NQ- and BQ-sized core for a total of 28,430 metres in 2010 and 30,116 metres in 2011. Termite core drilling was conducted to test the limits of mineralization in the development headings and to optimize slashing operations and panel extraction, and 2,559.5 metres were drilled in 2012, 4,148 metres were drilled in 2011, and 3,200 metres were drilled in 2010. The average sample length was one metre.

The RC drill rig drilled for grade control in the open pit, completing 7,961.5 metres in 2009, 3,694 metres in 2010, and 2,067 metres in 2011. The RC drill results supplement, and to some extent replace, grade control trenching activities. The holes also help with forecasting future mining areas.

In 2008, the South Extension (650) zone surface core drilling program comprised 12,325 metres of HQ- and NQ-sized core in 56 holes performed by Russian and Canadian drilling companies under Kinross’ supervision. The program infilled the existing pattern of holes from previous campaigns and resulted in a significant conversion of inferred resources to probable mineral reserves.

In 2007, a 105-hole underground diamond drill hole definition program produced 5,606 metres of NQ and BQ-sized core from drill stations. The geologists laid out the drill fans in Micromine software, and then distributed the layouts to the mine surveyors who painted backsights and frontsights in the drill stations for hole alignment. Drill fans were spaced ten metres apart with four or five holes per fan, designed to penetrate the vein every 15 metres vertically on dip, or in the centre of each stope panel. Drill recovery was >90% overall, with very few instances of poor vein recovery. In instances of bad ground, e.g., in shear zones in the footwall of the vein, the standard NQ rods served as casing and the drillers completed the holes with BQ tools. A REFLEX E-Z Shot downhole digital magnetic recorder measured uncorrected azimuth, dip, temperature and local magnetic field. The readings were transcribed by hand in the field and given to a

data entry clerk to enter in the drill hole database. To convert to local north, the azimuth reading was adjusted by -1.8 degrees, based on USGS model WMM 2000 projected to 2007. The mine surveyors also surveyed the collar coordinates in local coordinates, azimuth, and dip of each hole after it was drilled. The surveyors were under the direction of the Russian Chief Mine Engineer.

Geological core drill logs included header, survey, recovery, rock quality designation (“RQD”), structural, mineralogical, and lithological information. The logging scheme was similar, but condensed from the exploration scheme described in the previous technical reports on Kupol. All information was logged directly into a data recording laptop with online validation parameters. The data logger downloaded to the Kupol server into the GBIS SQL database manager and the contents migrated to database tables. RC logs followed an abbreviated logging procedure excluding structural and geotechnical information. The first sampling task for the geologist was a log of recovery; RQD; and for selected core drill holes, full geotechnical logging of fractures and rock quality. This required some reconstruction of the core in the boxes such as sorting out jumbled sections and fitting broken core together before taking measurements. Next, sampling intervals were determined, marked up, and tagged by the Russian geologists using preprinted sample ticket books. Sample intervals were based on geology (lithology or vein types, mineralogy, and structure). The geologist could sample across contacts if the vein width was less than the minimum sample width (30 centimetres). The maximum sample length was one metre and mineralized zones were bracketed by a minimum of one to three metres of sampling into the footwall and hanging wall. Geologists sampled all vein zones and alteration types; each major zone was continuously sampled. Definition drill hole sampling was whole core, with no sawing or splitting.

Trench spacing was five to ten metres along strike on the vein, and the median length of each trench was approximately 20 metres. A Komatsu 650 excavator or a dozer scraped a shallow trench through the subdrill or overburden to bedrock. A sampling crew led by a mine geologist cleaned the trench floors with shovels, picks, and/or a blowpipe to prepare the trench for geologic logging and sampling. The geologist used a form similar to a core log to record the lithology, vein type, mineralogy, structure and sample intervals with codes similar to the underground definition core logs. The geologist spray-painted and identified the sample intervals and lithology codes, and in most cases painted a line down the centreline of the proposed sample. The sampling crew collected samples either by moiling them with a hammer and chisel, or with a pavement breaker attached to a portable compressor. Any water that collected in the bottoms of the trenches was dispersed by draining or pumping prior to logging and sampling. The crew collected the samples once or twice a shift and transported them to the on-site assay lab. The average sample length was 0.9 metres.

The pit surveyors laid out end stakes prior to trench excavation. After work completion, the surveyors picked up the first, last, and a variable number of intermediate sample points in the trenches. The trenches were then backfilled prior to production drilling.

Chip channel sampling was the basis for all 2007-2013 underground production grade control and reporting. Geologists followed written procedures for each face, including mapping geologic and sample intervals graphically, and listing the sample information on a form. The form included a face sketch, depiction of painted instructions, temporal, spatial, and other information adequate to form a complete record of the face.

Four hundred and two faces were mapped in 2007 which cover 2,591 metres and 3,259 chip channel samples were collected. In 2008 underground face sampling consisted of 4,222 metres and 5,053 samples collected. During 2009 and 2010 the number of mapped and sampled faces was 1,131 and 1,058, respectively. The number of chip samples taken for these two years was 6,812 and 5,837, respectively.

In 2011, mine geologists and samplers documented 791 sublevel faces from which 4,653 samples were collected. Chip sampling, along with underground delineation drilling provided the underground production grade control and reporting in 2012. There were 8,233 chip samples taken in the underground mine in 2012. Chip samples from mine development compose a total of 31,579 metres as of 2012 year-end with an average length of 0.9 metres. In 2013, 1,297 faces were documented and there were 7,551 chip samples taken.

Sampling and Analysis

Underground chip sampling was a team effort conducted by a crew of one or two samplers, supervised and/or assisted by the geologist. The geologist inserted a sample ticket from preprinted books into each bag and the bags were laid on the ground in order. Sampling always occurred from the footwall to the hanging wall. The geologist painted a level sample line on the face at one metre above the ground and the objective was to make the line disappear during sampling. This approximated a five by five centimetre channel. The geologist also painted sample numbers on the face, and photos were taken as a record of the sampling after it was complete. Geologists broke samples based on the same criteria as for the Core sampling, and at the same maximum and minimum lengths.

Core sample minimum length was 0.25 metres for HQ diameter Core and 0.30 metres for NQ diameter Core. Generally, the maximum sample length was one metre. Mineralized zones were bracketed by a minimum of one to three metres of sampling into the footwall and hanging wall. All vein zones and alteration types of interest were sampled and each major zone was continuously sampled.

Samples containing visible gold or abundant sulphosalt mineralization were indicated by a sample bag at the start of the sample interval, so sampling technicians would employ contamination minimization protocols during cutting and laboratory preparation. Field duplicate samples

were marked with flagging tape.

Core to be sampled was delivered to the splitting shack and either taken inside or dead-stacked on the pallets outside. Core was 2/3 split using a diamond saw; the remaining third was returned to the Core box as a permanent record. The rock saw core jig was calibrated to ensure that an even 2/3 split was taken of the Core for both HQ and NQ sized samples.

Trench sampling followed a simple protocol that was similar to Core sampling. The protocol was to attempt to cut intervals that were five to six centimetres wide by five centimetres deep to approximate a Core sample. The geologist wrote up a submittal sheet, picked up standards and blind pulp reruns at the office, and drove the samples to the lab the same day or to the ovens if they were wet and needed pre-drying.

RC drilling was dry; samples were collected in a cyclone, passed through a Gilson splitter at the end of the drilling interval, and a split transferred to a labelled bag. The hole was blown clean after each one metre sample interval and the cyclone and splitter cleaned with brushes and compressed air.

All samples and gold-silver analyses were performed on-site by a Russian-certified laboratory. Geology modified the on-site quality control program for 2007 to comprise: (a) insertion of standard reference material (standards) to monitor accuracy; (b) coarse blank material (blanks) to monitor contamination and sample mix-ups; and (c) field duplicates (duplicates) and prep duplicate split reruns to monitor precision. All quality control samples were blind to the Kupol laboratory. The Kupol lab also maintained its own internal quality control program. All lab results were electronically imported to a secure, server-based SQL database maintained by an expat database administrator. Russian regulations require periodic submittal of a certain percentage of pulp duplicates to an outside Russian-certified laboratory as an outside check.

Security of Samples

The geologists arranged and personally conducted transport of drill core from the drills in covered wooden boxes. The core was laid out in a secure core logging tent by the responsible geologist and photographed immediately after logging was complete.

Samples were bagged and field blanks/reference standards were inserted into the sample stream by the geologists. The samples were assembled into batches of twenty, in the order they were sampled, and submitted to the laboratory two to three times per day. Well-mineralized or visible gold-bearing samples

were indicated on the submission form to ensure that contamination reduction protocols were followed by the laboratory.

Core containing veining is stored in racks in locked tents. Non-mineralized core from the 2005 program is stored either in open racks, or, if it is from areas of condemnation drilling, dead-stacked by hole.

Mineral Resource and Mineral Reserve Estimates

Refer to Kinross Mineral Reserves and Mineral Resources on pages 15-20 for quantity, grades and category. Assumptions are outlined in the Notes — 2013 Kinross Mineral Reserve and Mineral Resource Statements section commencing on page 20.

Mining and Milling Operations

The Kupol deposit is mined by underground mining. The underground mining methods utilize mechanized sublevel mining methods to mine ore on a two shift per day, 365 days per year schedule. The first gold pour at Kupol occurred during the second quarter of 2008 and the mill reached a production rate of approximately 3,000 tonnes per day in October 2008. In 2013, the mill reached a production rate of approximately 4,500 tonnes per day.

The milling process consists of primary crushing and a SAG/ball mill grinding circuit, and includes conventional gravity technology followed by whole ore leaching. Merrill-Crowe precipitation is used to produce gold and silver doré bars. Counter-current decantation wash thickeners recover soluble gold and silver values and a cyanide destruction system is used to reduce cyanide concentrations to an acceptable level for disposal. Tailings flow by gravity through a pipeline to a conventional tailings impoundment.

Life of Mine and Capital Expenditures

Based upon the current mineral reserve estimates, the life of mine for Kupol is expected to continue up to 2019. Kinross spent approximately $80.3 million on capital expenditures in 2013.

Financing

On December 22, 2011, Kinross announced that it had completed a $200 million non-recourse loan issued to CMGC by a group of international financial institutions. The non-recourse loan carries a term of five years, with annual interest of London Inter-Bank Offered Rate plus 2.5%.

Tasiast, Mauritania



General

The Tasiast mine is currently a conventional open pit gold mine with a combined carbon-in-leach ("CIL"), dump leach operation and Adsorption Desorption Recovery ("ADR") plant producing doré. Commercial production at the mine commenced in 2008. The Tasiast mine and the existing exploitation permit are owned by Tasiast Mauritanie Limited S.A. ("TMLSA"). Affiliates of TMLSA currently hold two recently issued exploitation permits and two exploration permits whose underlying lands are contiguous to the Tasiast exploitation permit lands (collectively, the "Tasiast Lands"). The two exploitation permits were issued in November 2013, as a result of the conversion of two exploration permits, and expire in November 2043. The two exploration permits expire in May 2017. Kinross currently intends to convert these exploration permits into exploitation permits in accordance with the applicable permitting regime in Mauritania, including obtaining necessary government approvals.

As part of the recently completed conversion process of two exploration permits, Kinross has undertaken to transfer to the Government of Mauritania a 10% carried interest in Société d'Extraction du Nord de l'Inchiri S.A. ("SENISA"), the Kinross affiliate holding the two exploitation permits issued in November 2013. Other than SENISA, all permit-holding affiliates of Kinross, including TMLSA, are wholly-owned indirect subsidiaries of Kinross. Kinross acquired TMLSA, including the Tasiast operation and exploration permits and lands, through its acquisition of Red Back in September 2010.

The Company has completed a National Instrument 43-101 Technical Report dated March 31, 2014 and feasibility study on an expanded Tasiast operation which, if built, would include a 38,000 tonne per day mill. For more information on the 38,000 tonnes per day expansion scenario, see the Company's press release dated March 31, 2014 and the Tasiast National Instrument 43-101 Technical Report dated March 31, 2014, both available at www.kinross.com and under the Company's profile on SEDAR (www.sedar.com).

Kinross does not expect to make a decision on whether to proceed with a Tasiast mill expansion until 2015 at the earliest. The decision will depend on a range of factors, including gold price assumptions and projections, and various technical and other considerations.

Property Description and Location

The Tasiast mine is located in north-western Mauritania, approximately 300 kilometres north of the capital city of Nouakchott and 250 kilometres east of the city of Nouâdhibou. The mine and infrastructure are located entirely within the Tasiast Lands. These lands total approximately 312 square kilometres in area and fall within the administrative purview of the Inchiri District. The lands comprising the SENISA exploitation permits (Imkebdene and Tmeimichat), together with the land comprising the Tasiast exploration permits (Tasiast Sud and N'Daouas Est), total approximately 3,118 square kilometres in area and fall within the administrative purview of the Inchiri and Dakhlet Nouâdhibou Districts.

Except for the 10% carried interest in SENISA that Kinross has undertaken to transfer to the Government of Mauritania, TMLSA and its affiliates, collectively, hold a 100% interest in the Tasiast mine, the Tasiast Lands, the existing exploitation permits and the exploration permits.

A royalty equal to 3% of the selling price of the product resulting from the final ore processing stage in Mauritania, is payable to the Mauritanian government. This rate was established in the 1999 Mining Code and, subsequently, protected from the rate changes in the 2008 Code (as amended) by means of the Tasiast Mining Convention. This 3% royalty rate is also expected to apply to SENISA's eventual production. Tasiast is also subject to a 2% royalty payable to a subsidiary of Franco-Nevada Corporation on life-of-mine gold production in excess of 600,000 ounces. Production at Tasiast reached 600,000 ounces in July 2011, and the first royalty payment to Franco-Nevada was made in October 2011. Such 2% royalty shall also apply to SENISA's eventual production from the first ounce produced.

Accessibility, Climate, Local Resources, Infrastructure, and Physiography

The Tasiast mine is accessed from Nouakchott by using the paved highway from Nouakchott to Nouâdhibou for 370 kilometres and then via 66 kilometres of graded mine access road which is maintained by TMLSA. An airstrip has been constructed at the Tasiast mine and is used for light aircraft from Nouakchott or Nouâdhibou. The principal ports of entry for goods and consumables are either Nouakchott or Nouâdhibou. Materials are transported by road to the mine.

The mine is located in a remote area where there is no electrical utility grid. The present power supply is comprised of: phase 1 plant — eight high-speed generators and three medium generators providing capacity of 12.7 megawatts; phase 1A plant — four high-speed generators providing capacity of 4.8 megawatts; phase 1B plant — four medium-speed generators providing capacity of 18 megawatts; and the Tasiast camp plant — five high-speed generators providing capacity of 8.6 megawatts. The phase 1B plant operates as base load, with the phase 1 plant providing capacity reserve as required. A phase 2 plant is currently being contemplated by the Company. If completed, the phase 2 plant would be located adjacent to the phase 1B plant and the fuel oil storage area. Power generation will be from simple cycle, reciprocating engines located in a totally enclosed engine hall with an overhead electric gantry crane for service and maintenance. The phase 2 plant would be designed to be capable of delivering the required net peak power demands at any time and at any expected ambient condition, while accounting for equipment fouling, ageing effects and power plant parasitic loads. The phase 2 plant configuration would also cater to the planned and forced outages of the generating sets expected during the design life of the phase 2 plant. The phase 2 plant would not be connected to the national electric utility grid, and would be designed to operate 24 hours per day, seven days per week and 365 days per year as an islanded operation. The existing phase 1B plant would remain in service and will be integrated into the overall power distribution system to provide backup to the proposed new phase 2 plant.

The current source of mine water supply is located 64 kilometres west of the mine and consists of a semi-saline underground aquifer, which is exploited by 47 wells. Water is pumped to the raw water storage facility at the mine site through two high-density polyethylene pipelines and one reinforced fibreglass pipeline. If the Company were to proceed with the expansion, the volume of water required for expanded mining operations would exceed the amount that can be extracted from the existing borefield over the extended life of the mine. Therefore, an alternative water extraction system is proposed. The Ocean Intake Seawater Supply System is proposed to directly extract seawater from the eastern side of the *Baie du Lévrier* and the extracted seawater will be piped to the mine site (nominal capacity of up to approximately 110,000 cubic metres per day of seawater). The existing borefield will be retained and used as a backup water supply facility.

The topography of the Tasiast Lands consists mainly of flat, barren plains which are primarily covered by regolith and locally by sand dunes, or eroded paleo-lateritic profiles. Locally, the drainage pattern within and outside of the Tasiast Lands consists of several intermittent dendritic first and second order streams that generally flow southwesterly. Vegetation found on the Tasiast Lands is sparse and consists primarily of grasses and the occasional acacia trees.

The climate is hot most of the year and characterized by low rainfall and strong prevailing northeast to Southwest winds. Temperatures can exceed 45 degrees Celsius and reach lows of approximately 10 degrees Celsius.

The average elevation is approximately 130 metres above sea level. Current third party land use in the Tasiast Lands area consists of limited nomadic livestock farmers. There are no villages, agricultural farms, or artisanal mining activity within or around the mine area. The nearest permanent settlements are located some 100 kilometres north of the mine area, on the Société Nationale Industrielle et Minière rail line at the railway maintenance station PK22.

Environmental Considerations

The initial Environmental Impact Assessment ("EIA") at Tasiast was undertaken by SNC-Lavalin in 2004. The EIA report was submitted to the Ministry of Petroleum and Mines ("MPM") on May 31, 2004 and subsequently approved by the Director of Mines and Geology on April 12, 2005. A number of subsequent EIAs were developed and approved prior to Kinross' acquisition of Redback in 2010. Since acquiring Tasiast, TMLSA has completed significant permitting activities including phase 1 in 2011 (two environmental impact notifications and one EIA) and phase 2 in 2012 (EIA for all on-site proposed expansion activities). Phase 3 EIA for "off-site" sea water supply has been conditionally approved pending final review of additional information which has been submitted. Societé de Production d'Electricité a partir du Gaz ("SPEG"), a limited company in Mauritania, is currently pursuing the potential for natural gas power generation and transmission to the mine. A final EIA is under development to authorize the delivery of preassembled equipment to the site.

Except for Tailings Storage Facility II ("TSF2") at Tasiast, Kinross is currently in compliance in all material respects with all materially applicable environmental laws and regulations. TSF2, designed to contain tailings and associated process solutions generated by current operations, has not performed as designed, resulting in localized seepage of tailings solutions. Authorities are aware of the situation and are monitoring Kinross' remediation efforts which include the installation of seepage collection wells around the circumference of TSF2. In December 2012 a new tailings storage facility was commissioned to replace TSF2 which has resulted in a decrease of seepage.

A preliminary rehabilitation and closure plan for the mine has been produced and approved by the authorities. As required by Mauritanian legislation, a final plan will be prepared two years before the cessation of mining. Kinross estimates the net present value of future cash outflows for site restoration costs at Tasiast under IFRS, IAS 37 and IFRIC 1 for the year ended December 31, 2013, at approximately $13.1 million. Kinross has posted approximately $6.2 million of letters of credit to the regulatory agencies in connection with its closure obligations at Tasiast.

History

In 1996, the *Office Mauritanien de Recherches Géologiques* completed a regional reconnaissance exploration program within and around the Tasiast area. The results of this program were made available to third parties. As a result, Normandy LaSource Development Ltd. ("NLSD"), a subsidiary of Normandy Mining Ltd. of Australia, acquired the Tasiast area.

In 2001, NLSD was acquired by Newmont Mining Corporation creating Newmont LaSource. Midas Gold plc ("Midas") was incorporated in England and Wales in 2002 for the purpose of acquiring Newmont LaSource's assets in Mauritania, including exploration permits over lands hosting the Tasiast deposit, as well as various other permit areas. Midas completed its acquisition of the Tasiast deposit from Newmont LaSource on April 1, 2003, and in April 2003, Geomaque Explorations Inc. ("Geomaque") announced the acquisition of Midas. The merger of Geomaque and Midas ultimately created a new entity; Defiance Mining Corporation ("Defiance"). In June 2004, Rio Narcea Gold Mines Ltd. ("Rio Narcea") acquired Defiance and took ownership of the Tasiast deposit.

Red Back acquired the Tasiast project from Lundin Mining Corporation ("Lundin") in August 2007, following Lundin's acquisition of Rio Narcea.

Kinross acquired the Tasiast gold mine on September 17, 2010 through its acquisition of Red Back. As required by Mauritanian law, the operation is carried out by TMLSA, which is incorporated under the laws of Mauritania.

Mining at Tasiast commenced in April 2007 and the mine was officially opened by the President of Mauritania on July 18, 2007. Commissioning of the Tasiast plant continued through 2007 with commercial production declared in January 2008.

Geological Setting

The Tasiast Lands consist of three main Precambrian greenstone belts located in the western compartment of the Reguibat Shield. The Reguibat Shield consists of a series of west to east accreted, north-south trending Archaean and Lower Proterozoic metavolcano-sedimentary belts and domal basement gneiss complexes.

The Tasiast Lands are underlain by the Aouéouat greenstone belt, a north-south trending belt that is continuous for 75 kilometre strike length on the Tasiast Lands and that may continue further to the north and south. The mine geology is characterized by a mafic to felsic metavolcano-sedimentary succession that is overlain by an iron stone formation and epiclastic units. The rocks have undergone deformation, were metamorphosed to greenschist and lower amphibolite grades and were cut by volumetrically minor younger mafic dikes. Three main prospective trends are recognized at the property with all known deposits spatially associated with the Tasiast trend. Other trends also contain gold occurrences but have been significantly underexplored relative to the Tasiast trend.

Known deposits are aligned along a north-trending corridor with a strike length greater than 10 kilometres, with the Piment deposits at the northern half of the mine area and West Branch deposits at the southern half. At West Branch, first-order structural controls on mineralization include several subparallel anastomosing faults and several generations of veins developed predominantly in altered mafic meta-igneous and metavolcanic units locally called the Greenschist Zone. Mineralization at Piment is principally controlled by several anastomosing faults developed within the hanging wall block of iron formation, felsic metavolcanic and epiclastic rocks. Veins are spatially associated with mineralization over horizontal widths of up to 20 metres.

Exploration

The Tasiast deposit lies within an extensive gold system that is largely under-explored. Tasiast is the first mine in the highly prospective Aouéouat greenstone belt, which is geologically similar to other Archean greenstone belts in the world that host major gold deposits.

Early phases of exploration in the Tasiast area were largely empirical in nature with the known deposits discovered through routine soil geochemistry followed up by trenching and later drilling. Prior to 2010, detailed exploration drilling focused on delineating the known deposits. In 2010 and 2011, TMLSA expanded resources by extending drilling on the known structures based on a combination of soil geochemistry, airborne geophysics and geological mapping. In 2013, exploration activities were largely focused outside the eight kilometre footprint of the Tasiast deposit and continued on the exploitation permit mainly focused on near mine exploration.

Mineralization

Gold mineralization has been defined over a strike length of greater than 10 kilometres and to vertical depths of at least 740 metres. All of the significant mineralized bodies defined to date dip moderately (45º to 60º) to the east and have a south-southeasterly plunge. Most of the gold mineralization at West Branch is hosted in hydrothermally altered meta-igneous rocks (Greenschist zone) containing quartz-carbonate veins. The meta-igneous rocks are enveloped by felsic units known as felsites that occur on the footwall and hanging wall sides of the Greenschist zone. The Greenschist zone is characterized by consistently thick intervals of mineralization averaging 40 metres to 100 metres thick. Individual shoots are continuous over a strike length of at least 1,000 metres. Mineralogy within the Greenschist package is dominated by pyrrhotite, pyrite and native gold that occur as vein infill or alteration spots commonly in and around the foliation. Pyrrhotite and pyrite occur together in many places but in variable ratios. Zones of pyrite-only and pyrrhotite-only sulphide facies are rare.

Piment mineralization is largely hosted along fault splays and within the adjacent altered and veined iron formation and epiclastic units. Individual mineralized shoots are continuous over 300 metres and to vertical depths of at least 260 metres. The minerals associated with gold at Piment are pyrrhotite and pyrite.

Drilling

The Tasiast mine property has been the subject of numerous drill campaigns since its discovery. The number of drill holes completed on the project totals 15,141 holes for 1,622,722 metres.

During 1999 and 2000 Normandy — La Source completed 459 holes totalling 37,919 metres. Between March 2003 and October 2004, Defiance completed approximately 448 holes for 39,085 metres. Rio Narcea resumed drilling from 2006 to 2008, completing 147 holes for 16,966 metres. Red Back drilled from 10 of August of 2007 until the completion of the acquisition in 16 September 2010 and completed 6,132 RC holes for 504,407 metres and 132 core holes totalling 29,243 metres.

Since the acquisition of Tasiast by Kinross, TMLSA has completed 7,757 holes for 982,017 metres. In 2010, TMLSA drill campaigns completed 922 holes for 111,105 metres. In 2011, TMLSA drill campaigns completed 3,086 holes for 445,469 metres. In 2012, TMLSA drill campaigns completed 2,992 holes for 335,396 metres. In 2013, TMLSA drill campaigns completed 757 holes for 80,047 metres.

Sampling and Analysis

Sampling of drill core and RC cuttings was done in accordance with standard industry practices. Samples from the exploration program at Tasiast have been analysed at both the onsite SGS Mineral Services ("SGS") facility and at the SGS laboratories at Kayes and Morila in Mali and Ouagadougou in Burkina Faso.

TMLSA sample pulps were analysed for gold using a 50 gram fire assay with an AAS finish with a detection limit of 0.01 grams per ton.

In 2010 a total of 22,863 quality assurance and quality control ("QA/QC") samples including standards, blanks and duplicates were submitted routinely and blind to three different SGS laboratories,

namely Kayes and Morila in Mali, and Tasiast in Mauritania. In 2011 a total of 34,130 QA/QC samples including standards, blank and field duplicates were submitted routinely and blind to five different labs. In 2012, a total of 42,706 QA/QC samples including standards, blanks and field duplicates were submitted routinely and blind to 12 labs. Additional crush and pulverised duplicate samples were analysed at various labs. Subsequent to the assay report directly imported into the database, QA/QC charts were routinely generated and reviewed by on-site geologists to determine the jobs that passed, accepted or failed QA/QC control. In 2013 a total of 12,123 QA/QC samples including standards, blank and field duplicates were inserted routinely and blind to the laboratory. The samples were sent to numerous laboratories including: SGS Laboratory at Kayes and Tasiast, ALS Laboratory in Johannesburg, Kumasi, Nouakchott, Romenia and Tasiast. Since July 2013 ALS Laboratory took over the facilities at the Tasiast mine, and operated the laboratory. Since then all the exploration samples are prepared and analysed at site by ALS Laboratory.

An independent consultant provided a QA/QC report throughout 2013 following a review of the sampling process, laboratory visits and review of the QA/QC data. The available data indicates that the analytical accuracy of the assaying for the exploration program is within the industry accepted standards.

Security of Samples

Closely following Red Back's acquisition of the project in August 2007, the on-site SGS assay facility became operational. Prior to that time, samples had been prepared on site by staff of TMLSA under supervision of senior geological staff. Since that time, samples have been prepared and analysed under contract by SGS on site, SGS Kayes and Morila, Mali, and SGS Ouagadougou, Burkina Faso. Samples, including duplicates, blanks and certified reference materials were delivered daily from the drill rig to a secure storage area within the Tasiast office complex.

Following Kinross' acquisition of Red Back in September 2010, all drill samples collected are under direct supervision of project staff of the operator at the time, up to the moment they are delivered to laboratory staff or placed on contracted trucks for delivery to the Mali laboratory. Samples, including duplicates, blanks and certified reference materials are delivered daily from the drill rig to a secure storage area within the fenced Tasiast core facility. Chain of custody procedures consist of filling out sample submittal forms that are sent to the laboratory with sample shipments to make certain that all samples are received by the laboratory.

Mineral Resource and Mineral Reserve Estimates

Refer to Kinross Mineral Reserves and Mineral Resources on pages 15-20 for quantity, grades and category. Assumptions are outlined in the Notes — 2013 Kinross Mineral Reserve and Mineral Resource Statements section commencing on page 20.

Mining and Milling Operations

Ore and waste rock is currently mined by conventional open pit methods. Drilling and blasting is required on all primary rock and 20% of the oxide material. The mining fleet on site is made up of hydraulic excavators loading 90 ton and 230 ton haul trucks. A high level of grade control is currently performed using RC drill rigs on a 6x8x10 metre pattern. A high degree of selectivity is currently employed, with ore blasted and mined in 2.5 metre split benches, and down to widths of two to three metres as required.

Currently, ore is hauled to the 8,000 tonnes per day mill. Crushing of the ore takes place in three stages; a primary jaw crusher that reduces ore to less than 150 millimetres; a secondary cone crusher and two tertiary cone crushers producing a final product size of nominally minus 10 millimetres. Crushed ore is fed to two 2.2 megawatt ball mills in closed circuit with hydro cyclones and gravity concentration. The grinding circuit produces a product size of 80% passing 90 microns which is processed in a conventional CIL circuit and ADR plant to produce doré bullion. Gold recovery varies from 91% to 93%.

Low grade run of mine oxide ore is trucked directly to dump leach operations, which has been designed to process up to 11 Mtpa of ore utilizing 13 separate pads. The design of each pad allows for three ten metre lifts for a final stack height of 30 metres. All ponds are plastic-lined with installed leak detection systems. Gold recovery from the heap leach varies from 54% to 75%.

Tailings slurry from the CIL process is pumped to the tailings storage facility ("TSF"). The TSF is a specifically engineered facility, currently comprising one lined paddock dam, designed to be impervious, located one kilometre southwest of the processing plant. After settling of the solids, process solution is recovered and pumped to the plant for re-use.

Metallurgical test work has been performed to establish the gold recovery that could be achieved from oxide ore using a conventional run-of-mine dump leaching method. The test work focused on lower-grade material which was below the economic cut-off grade for CIL milling, and which had to be mined. The dump leach material constitutes a low-grade "halo" that typically is located adjacent to, or in association with, the higher grade ore zones that are being mined to feed the CIL mill.

Life of Mine and Capital Expenditures

Based on the proven and probable mineral reserve estimates as of December 31, 2013 (as updated on March 31, 2014), the mine is expected to continue production until 2027 assuming an expansion to a processing rate of 38,000 tonnes per day. The mine plans for 2014 and 2015 for the 8,000 tonnes per day and 38,000 tonnes per day cases are identical. Once mining operations have been completed, the CIL plant will continue operating to process low grade stockpiles that will have been developed during the course of mining. This is expected to continue until 2029. Capital expenditures for 2013 at Tasiast were approximately $609.2 million. The expansion to 38,000 tonnes per day processing would require significant capital expenditures. For more information on the 38,000 tonnes per day expansion scenario, see the Tasiast National Instrument 43-101 Technical Report dated March 31, 2014 available at www.kinross.com and under the Company's profile on SEDAR (www.sedar.com).

Exploration and Development

The goal for the 2014 exploration program is to continue exploration along the main trend and to identify satellite deposits as well as delineate known targets. The exploration program consists of reconnaissance mapping, trenching and approximately 28,750 metres of drilling.

Other Kinross Properties

Round Mountain, Nye County, Nevada, United States

Kinross owns an undivided 50% interest in and operates the Round Mountain gold mine through its wholly-owned subsidiary Round Mountain Gold Corporation ("RMGC"). Two affiliates of Barrick Gold Corporation ("Barrick") collectively own the remaining 50% interest in the joint venture common operation known as the Smoky Valley Common Operation ("SVCO"). Kinross acquired its interest in Round Mountain in January 2003. Detailed financial, production and operations information for Round Mountain is available in the MD&A.

The Round Mountain mine is located approximately 90 kilometers north of Tonopah in Nye County, Nevada. The SVCO controls the mineral and surface rights covering approximately 23,634 hectares through ownership or lease of patented and unpatented mining claims.

Mine production is subject to two net smelter return royalties, one ranging from 3.53% at gold prices of $320 per ounce to 6.35% at gold prices of $440 or more per ounce and the other at a flat 1.5% rate. During 2012, a total of $44.4 million in royalties was paid (with Kinross paying $22.2 million). During 2013, a total of $30.7 million in royalties was paid (with Kinross paying $15.35 million). Round Mountain is also currently subject to the state of Nevada Net Proceeds Tax at a 5% rate whereby gross proceeds from the sale of minerals are adjusted for certain allowable deductions. The 2013 Net Proceeds Tax was $7.2 million compared with $14.4 million in 2012 (with Kinross' portion being $3.6 million and $7.2 million, respectively).

The first gold production from the Round Mountain district occurred in 1906. The original SVCO was formed in 1975 to operate the mine and commercial production commenced in 1977. SVCO has produced approximately 13.75 million ounces of gold since inception. A series of ownership changes occurred which eventually led to the current 50-50 ownership by Barrick and Kinross.

The Round Mountain mine currently operates a conventional open pit that is approximately 10,700 feet long in the north-west, south-east direction and 8,800 feet wide. The pit includes the large Round Mountain pit and two smaller pits on the east end of the main pit (Fairview and South Fairview). The operation uses conventional open-pit mining methods and recovers gold using four independent processing operations. These include crushed ore heap leaching (reusable pad), run-of-mine ore heap leaching (dedicated pad), milling and the gravity concentration circuit. Heap leachable material is being displaced by millable material as the pit becomes deeper. Many areas of the pit are mining material below the oxidation-sulphide boundary. The higher grade oxidized ores are crushed and placed on the reusable pad. This material is typically leached for 60-90 days and then relocated to the dedicated pad. Lower grade oxide ore is placed on the dedicated pad.

Mining and ore processing operations at Round Mountain and Gold Hill have been conducted as approved in the 2010 Record of Decision authorizing the present operations at Gold Hill and Round Mountain. Annual reviews of the operations were made by relevant government authorities. The comprehensive reclamation plan and bond cost estimate of $118 million has been approved by the Bureau of Land Management ("BLM") and the Nevada Division of Environmental Protection. A letter of credit is posted with the BLM for Kinross' 50% share of the reclamation obligation. The reclamation plan and bond cost estimate is reviewed annually. Adjustments are made to the estimate with documented increases in reclamation costs, concurrent reclamation, and approved minor changes to the plan of operations.

The Round Mountain expansion and Gold Hill are expected to extend the mine life to 2018, with production expected to continue from stockpiled mill ore until 2020 and the leach pad until 2021. The project expansion has increased the existing Round Mountain Mine's boundary by 1,263 hectares to a total of 4,202 hectares and adds an additional 1,994 hectares to accommodate the new Gold Hill facilities.

Exploration outside of the mine area will continue in 2014 with the primary emphasis on the Jefferson Creek Pediment which is between the Gold Hill and Round Mountain mines. Exploration of the

Manhattan Mining District to the south of Round Mountain will consist of target generation and permitting of drill targets in the Eastern Barrel project. Locating and closure of orphan mine workings throughout Northern Nye County, Nevada will continue throughout the year.

La Coipa, Chile

Kinross acquired its initial 50% interest in the La Coipa mine in January 2003. Kinross now owns a 100% interest following the completion of an asset swap transaction with Goldcorp Inc. (“Goldcorp”) on December 21, 2007 pursuant to which Kinross acquired the 50% interest previously owned by Goldcorp. Detailed financial, production and operational information for the La Coipa mine is available in the MD&A.

The La Coipa mine, located approximately 1,000 kilometres north of Santiago in Copiapo Province, consists of six deposits (notable deposits being Ladera-Farellon, Coipa Norte, Brecha Norte, Can Can, Chimberos and Puren), which are operated by Compania Minera Mantos de Oro (“MDO”), a Chilean subsidiary of Kinross, except for Puren which is operated through a joint venture between MDO and Codelco-Chile, with participation interests of 65% and 35%, respectively. The La Coipa mine consists of approximately 7,500 hectares of mineral claims. In addition, Kinross holds a 50% interest in Minera La Coipa which has claims covering approximately 7,294 hectares in the area surrounding the La Coipa mine.

No royalties are payable on gold and silver produced from the La Coipa mine properties. A 35% withholding tax is applicable on all dividends disbursed to foreign shareholders, less the corporate income tax already paid. In addition, mining tax is applicable, the specific applicable tax rate being based on a progressive scale that ranges from 0.5% to 5% based on the volume of sales made converted into metric tonnes of copper.

The La Coipa area was identified as a potential precious metals prospect almost a century ago, but did not receive much attention until the 1970s when several companies began to actively explore the area. MDO began drilling in the La Coipa area in 1984 and has completed 442,576 metres of drilling since then, consisting of 2,097 RC holes and 337 Core holes.

The La Coipa mine received an ISO 14001 certification in July 2002. This certification must be renewed every 3 years. The last recertification was made in 2013. In 2012, La Coipa received a certification of full compliance under the Cyanide Code. There are comprehensive management systems and procedures in place for environment, health and safety. The most significant environmental issue relates to the mercury contained in ore, which after processing and placement in the tailings facility resulted in mercury contamination of the Quebrada La Coipa Aquifer. In the mid-1990s, mercury and cyanide (Hg/CN) from tailings seepage were detected in control wells. MDO made appropriate notifications to responsible authorities and took remedial measures including installation of a groundwater treatment plant at the leading edge of the groundwater management area in 2000. During 2005 and 2006, geochemical investigations in the tailings were completed to characterize the source of the mercury and groundwater hydro chemical and hydrological models were updated for the Quebrada La Coipa Aquifer. The recommendation resulting from a workshop held in 2005 with various consultants and experts was to construct two concrete cut-off walls in the valley at the toe of the tailings areas to isolate the contaminated water and control the Hg/CN migration downstream in the valley. Construction of both cut-off walls was completed in 2007. Water treatment pilot plant tests, to treat water isolated between the concrete walls, were initiated in 2008. A seepage model for the tailings facility was developed that indicated tailings pore water will drain for about 80 years after the operation closes. During that period, a water treatment plant will treat the seepage water to acceptable levels. The effluent from the water treatment plant is planned to be injected into the groundwater system. In addition, the water treatment plant at the leading edge of the groundwater management area will continue to operate until the mercury concentration is reduced to acceptable levels. MDO voluntarily provided the remediation project to the regional regulatory authority with a Declaration of Environmental Impact (“DIA”), which DIA was approved on August 31, 2007.

Beginning in 2009 and up until July 2012, recovered mercury was moved offshore and sold in U.S. markets, all in accordance with the approved Environmental Impact Statement for the Transport of

Mercury of La Coipa, adopted on August 20, 2007. Beginning in April 2013, pursuant to new arrangements, recovered mercury will be moved offshore and sold in Australian markets all in accordance with the approved Environmental Impact Statement for the Transport of Mercury of La Coipa, adopted on August 20, 2007.

During 2010, sectorial environmental permits were obtained to operate the Can Can pit, which were approved by resolutions of the respective authorities, on May 6, 2010 by the Environmental Assessment Service, September 9, 2010 by the Health Seremi Atacama and on October 8, 2010 by the National Service of Geology and Mining. Also during 2009 and 2010, closure plans for Mantos de Oro and Purén were approved by the National Service of Geology and Mining.

In 2013 La Coipa operated at two pits (Ladera-Farellon and Can Can). Mining was carried out with front-end loaders, diesel rotary drills and 150-tonne trucks. Ore was crushed and then ground in a circuit incorporating a SAG mill with a pebble crusher and two ball mills with a throughput of 15,000 tonnes per day. The ground ore is leached, then filtered and washed to separate out the tailings, and the solution is passed through a Merrill-Crowe plant. The precipitate is then sent to the refinery.

The mine and plant began temporary suspension in October of 2013, while evaluation of several nearby mineralized zones is being undertaken.

Kettle River — Buckhorn, Washington State, United States

Kinross owns a 100% interest in the Buckhorn Mine following its acquisition of Crown Resources Corporation ("Crown") in August 2006. Crown is a wholly-owned subsidiary of Kinross and is the operator of the Buckhorn Mine. Echo Bay Minerals Company ("Echo Bay") is a wholly-owned subsidiary of Kinross and is the operator of the Kettle River Mill. Both Crown and Echo Bay also hold mineral properties in northern Washington State. Detailed financial, production, and operational information for the Buckhorn Mine is available in the MD&A.

The Buckhorn Mine is located in the Myers Creek Mining District of northeastern Okanogan County, Washington, approximately 77 kilometres by road from the town of Republic, Washington. Kinross controls mineral and surface rights covering approximately 190 hectares in the immediate mine area, through ownership of patented mining claims, and has access to an additional 5,300 hectares of mineral rights surrounding the mine through ownership or lease of unpatented mining claims, state mineral prospecting leases, and private mineral leases.

No royalties are payable on gold and silver produced from the mine. In 2006 Kinross exercised its right to buy-out the royalties on gold and silver production that had been retained by Newmont Mining Corporation.

Exploration occurred sporadically in the Buckhorn area beginning in the early twentieth century. There were concerted campaigns by large companies in the 1960s and 1970s, focused mostly on copper. Systematic gold exploration began on the current property in the mid-1980s, culminating in the discovery of significant gold mineralization in 1988. Since then, a total of 3,178 drill holes totalling 265,871 metres have been completed on the property.

The Buckhorn Mine is a three-portal access underground mine that produces material from two separate areas, the Southwest and Gold Bowl zones. The primary mining method employed is cut and fill and the current average production rate is 1,000 tonnes per day. The Buckhorn Mine ore is trucked 77 kilometres to the Kettle River Mill where the ore is processed using conventional crushing and grinding before entering a flotation circuit followed by Carbon-In-Leach. The mill is capable of processing 1,800 tonnes per day. With excess capacity, the Kettle River Mill occasionally processes material from other mining companies in the western United States and Canada.

The environmental aspects of the project have been studied extensively since 1991, and on September 25, 2006 the Washington Department of Ecology ("DOE") issued a Final Supplemental

Environmental Impact Statement, and construction commenced. All permits necessary to commence commercial mining operations were issued by the end of 2007. On February 27, 2014, the DOE renewed Buckhorn Mine's National Pollution Discharge Elimination System Permit (the "Renewed Permit"), with an effective date of March 1, 2014. The Renewed Permit contained conditions that were more restrictive than the original discharge permit. In addition, the Company felt that the Renewed Permit was internally inconsistent, technically unworkable and inconsistent with existing agreements in place with the Washington Pollution Control Hearings Board ("PCHB"). On February 28, 2014, Crown filed an appeal of the Renewed Permit with the PCHB.

In 2008, the Buckhorn mine commenced gold production, reaching design capacity of 900 tonnes per day in July 2009 and 1,100 tonnes per day in July 2010.

Based on the existing proven and probable mineral reserves at Buckhorn, the mine is scheduled to continue production until mid-2015. The planned exploration program for 2014 consists of mapping, sampling, and approximately 4,000 metres of drilling.

Lobo-Marte, Chile

The Lobo-Marte project is owned by Minera Lobo Marte Limitada, a Chilean company, which is 100% owned by Kinross. Kinross holds a 100% interest in the Lobo-Marte project, having acquired a 40% interest in the project from Anglo American Plc ("Anglo") in 2008, and the remaining 60% interest from Teck Cominco Limited ("Teck") in early 2009.

The Lobo-Marte project currently comprises two open-pit minable gold ore deposits, located approximately seven kilometres apart, in Region III of Northern Chile, approximately 650 kilometres north of Santiago and 100 kilometres east of Copiapó. The project lies approximately 65 kilometres south of Kinross' La Coipa operation and 60 kilometres north of the Maricunga mine.

The Lobo-Marte project includes 102 concessions that are either granted (36) or in the process of receiving a final registered grant (66) covering a total of 44,414 hectares in a single contiguous block. Concessions are held in the name of Minera Lobo Marte Limitada. Kinross has two established easements for the construction of roads, stockpiles, process facilities, camp, support facilities, water extraction and associated pipelines. Additional rights will be required to support project development.

The project has a 1.75% net smelter return royalty on 60% of future production, payable when the gold price is $760 per ounce or more. Kinross' obligation to make royalty payments will cease when an aggregate amount of $40 million has been paid.

The Marte deposit was discovered in 1982 through a program of regional soil sampling, geophysical surveys and geological mapping. The Lobo deposit was discovered through regional geochemical surveys in 1981-1982. The Marte deposit was mined by a joint venture of Anglo American and Cominco from 1988 to 1992; a total of 3.78 million tonnes of ore grading 1.51 grams per tonne of gold, 0.3 million tonnes of low-grade mineralization and 4.7 million tonnes of waste were mined.

Prior to 2009, a total of 153 Core and RC drill holes (34,649 metres) were completed at Lobo, with an additional 211 Core and RC drill holes (26,658 metres) at Marte. During 2010 a total of 24,148 metres of Core drilling and 4,614 metres of RC drilling were completed at Lobo and Marte. During 2011 a total of 9,289 metres of Core drilling and 4,909 metres of RC drilling were completed at Lobo and Marte. In 2012 approximately 5,274 metres of Core drilling was completed at Lobo. The 2013 exploration plan consisted of surface exploration works including: rock chip samples, soil samples, trenching and mapping. No exploration work is planned for 2014.

The project is located within a biological corridor established between two sectors of the Nevado Tres Cruces National Park, created to

preserve and protect the vegetation of the desert steppes and the Andean salars (salt lakes). Kinross has completed the biophysical and socioeconomic baseline study to support the preparation of an environmental and social impact study ("ESIA"). Because of the recognized

environmental importance of these areas, the baseline study for the ESIA is critical to the development of the project. Areas which were addressed include proper management of water extraction, disposition of waste material, heap leach facilities and other installations that interact with the environment.

Kinross completed a prefeasibility study at the Lobo-Marte project in 2009 and updated the prefeasibility study in 2010. In 2011, Kinross submitted the ESIA for the project to the Chilean authorities. In 2012 Kinross decided to extend the project timeline as part of its capital optimization process. In 2013, the permitting process was suspended pending further assessment of the project. If substantial changes are made in the plan of operations and/or to the footprint of the project as presented in the 2011 ESIA, a new ESIA could be required.

Cerro Casale, Chile

On March 31, 2010, Kinross sold one-half of its then 50% interest in the porphyry copper deposit known as Cerro Casale to Barrick. As a result, Kinross holds a 25% interest and Barrick holds a 75% interest. In July 2012, Barrick, as operator of the project, decided to delay making a construction decision after concluding that the project did not meet its required investment criteria.

The Cerro Casale project is located in the Maricunga District of Region III of northern Chile. The city of Copiapó is 145 kilometres northwest of the deposit. The international border separating Chile and Argentina is located approximately 20 kilometres to the east.

The Cerro Casale project is owned by Compañía Minera Casale ("CMC"), a contractual mining company formed under the laws of the Republic of Chile. CMC owns 340 claim groups containing 11,799 exploitation claims and totalling 66,095 hectares. Some of these claims partially overlap, reducing the actual ground covered by all patented mining claims to an area of 65,675 hectares.

Water rights are held in three areas: Piedra Pomez, Pedernales and Rio Gallina. Piedra Pomez and Pedernales are located 120 kilometres and 210 kilometres, respectively, north of Cerro Casale, while Rio Gallina is in very close proximity to Cerro Casale. Currently, extraction of 52 litres per second is permitted from Rio Gallina for project construction purposes only for a period of 5 years and extraction of 785 litres per second is permitted from Piedra Pomez for the 20 year operations phase.

Minera Anglo American Chile Limitada and its affiliates are owed a royalty from production from the Cachito and Nevado mining concessions, which cover all of the Cerro Casale deposit. The royalty is capped at $3 million and is based on a gold trigger price, and varies from 1% to 3% of net smelter returns. At the gold prices used to constrain mineral resources and mineral reserves, a 3% NSR royalty is applicable.

Environmental studies for the Cerro Casale project were initiated by CMC in 1998 and led to the preparation of the first environmental impact study ("EIS") presented to the Government of Chile's responsible authority on March 12, 2001. Following a documented review process, approval for this EIS was granted on February 1, 2002.

Since the approval was granted in 2002, there have been changes to the project plan, including new components (for example, the valley heap leach facility) and changes to the original plan (for example, a change in the proposed alignment of the concentrate pipeline). CMC submitted a new EIS in 2011 covering all changes made since the approval of the 2001 EIS. The 2011 EIS was approved on January 3, 2013.

The Cerro Casale deposit is located in the Aldebarán sub-district of the Maricunga Volcanic Belt. The Maricunga Volcanic Belt is made up of a series of coalescing composite, Miocene andesitic to rhyolitic volcanic centres that extend for 200 kilometres along the western crest of the Andes. The volcanic rocks are host to multiple epithermal gold and porphyry-hosted gold-copper deposits, including Cerro Casale, Maricunga, Lobo Marte and La Coipa, as well as numerous other smaller mineral prospects. The volcanic rocks overlie older sedimentary and volcanic rocks of Mesozoic and Paleozoic age.

Gold-copper mineralization occurs in quartz-sulphide and quartz-magnetite-specularite veinlet stockworks developed in the dioritic to granodioritic intrusives and adjacent volcanic wall rocks. Stockworks are most common in two dioritic intrusive phases, particularly where intrusive and hydrothermal breccias are developed.

Mineralization extends at least 1,450 metres vertically and 850 metres along strike. The strike of mineralization follows west-northwest fault and fracture zones. The main zone of mineralization pinches and swells from 250 to 700 metres along strike and down dip steeply to the southwest. The highest grade mineralization is coincident with well-developed quartz-sulphide stockworks in strongly potassic-altered intrusive rocks.

Exploration programs have been undertaken by a number of companies, including AngloGold, Bema, Arizona Star Resource Group, Placer Dome Inc., Kinross and Barrick. Work completed during 1989-2009 comprised property-wide geological mapping, interpretation of Landsat imagery, ground and airborne geophysical surveys, rock-chip and geochemical sampling, including bulk leach extractable gold and -80 mesh stream sediment, soil, talus, road-cut and grab sampling, trenching, RC and Core drilling, metallurgical testwork, and studies to support pre-feasibility and feasibility-level project assessment.

Maricunga, Chile

The Maricunga heap leach mine, formerly known as the Refugio mine, is owned and operated by Compañía Minera Maricunga ("CMM"), a Chilean company that is 100%-owned by Kinross, following the February 2007 acquisition of Bema. Previously, each of Kinross and Bema held

a 50% interest in the Maricunga property. Detailed financial, production and operations information for Maricunga is available in the MD&A.

The Maricunga property is located in the Maricunga District of the Region III of Chile, 120 kilometres east of the town of Copiapó.

All surface and mineral claims, surface rights and water rights are maintained in good standing. Mining claims total 6,770 hectares, while the exploration properties held by CMM include 2,100 hectares. In addition to the mineral claim rights, CMM also holds title to surface rights at Maricunga, providing the land required for the leach pads, waste dumps, camp and other facilities. Water extraction rights, totalling 258 litres per second, have been secured by CMM.

Maricunga pays a royalty to Compañía Minera Refugio on the Pancho and Verde pits. The royalty varies from 1.25% to 2.5% of net smelter returns, which will be paid until December 31, 2040.

The Verde and Pancho gold deposits at Maricunga occur in the Maricunga Gold Belt of the high Andes in northern Chile. Since 1980, a total of 40 million ounces of gold have been defined in the belt.

Gold mineralization at Maricunga is hosted in the Refugio volcanic-intrusive complex of Early Miocene age. These rocks are largely of intermediate composition. The Refugio volcanic-intrusive complex is exposed over an area of 12 square kilometres and consists of andesitic to dacitic domes, flows, and breccias that are intruded by subvolcanic porphyries and breccias.

Most of the structural trends affecting the Verde and Pancho deposits are related to fracture systems rather than fault zones. One of the main structural features influencing the Pancho deposit is the Falla Guatita fault zone. Field mapping suggests that there may be significant vertical displacement on this structure. Another major fault affecting the Pancho deposit is the Falla Moreno. This structure trends roughly east—west and forms an approximate northern boundary for the mineralization at Pancho.

Production at Maricunga reopened in October 2005 and achieved its targeted rate of 14 Mtpa (40,000 tonnes per day) in late 2005. The mine operates two 12-hour shifts per day for 355 days annually allowing for inclement weather interruptions. Final pit design for Verde and Pancho assumed ten metre

bench heights, bench face angles of 65 to 70 degrees, berm widths between 8 to 11 metres, berm interval of 20 metres, inter-ramp angles of 38 to 53 degrees and haul road gradient at 10% with a 25 metre road width.

The Maricunga gold recovery process consists of a single-line primary crushing, fine crushing (secondary and tertiary), heap leaching using cyanide solution, followed by carbon adsorption and regeneration plant operation. The plant can process 45,000 tonnes per day of dry Maricunga ore. The crushing plant product is approximately 80% passing 12 millimetres. Crushed ore is hauled to the heap leach pads by haul trucks.

Construction of a sulfidization, acidification, recycling and thickening (“SART”) plant was completed in late 2012, and utilization was increased to design capacity during 2013.

Based on the recovery estimates by ore type, gold recovery over the mine life is expected to average 62.7% of contained gold in the plant feed. Life-of-mine annual gold production is expected to range from 100,000 to 225,000 ounces in situ on a 100% basis.

The actual reserves may result in the need to permit additional leach pad capacity, but this is not considered to be a material risk, as the existing permitted space is sufficient for the majority of the remaining reserves (90 million tonnes). Based on the expected processing rates and reserves, the mine life of the Maricunga property is estimated to continue up to 2019.

CMM incurred approximately $57.8 million of expenditures on capital projects in 2013 primarily related to: waste stripping of Pancho Phase 2 ore, construction of leach pad Phase VI-Extension and infrastructure upgrades.

The exploration activities in 2013 consisted of reconnaissance and mapping of the property around the mine. In 2014, exploration programs will focus on follow-up field mapping and reconnaissance.

A wetland (bofedal) located near the Pantanillo groundwater extraction and supply area has experienced a reduction in surface and groundwater levels since 2003. Beginning in March of 2010 an irrigation program was implemented, but was unsuccessful. A more robust action plan to rehabilitate the bofedal was developed and presented to the applicable environmental agency (the Servicio de Evaluacion Ambiental) in September 2012 with a follow up meeting in November 2012. In late 2013, Kinross was fined approximately $40,000 in connection with this matter. Additionally, Kinross was required to file a more detailed description of its rehabilitation plan. Once the rehabilitation plan is approved by the relevant agencies, the file will be forwarded to the prosecutor’s office for potential further action.

In September of 2013, the Superintendencia del Medio Ambiente, the newly formed national environmental agency, (“SMA”) issued a Notice of Violation (“NOV”) for certain violations that had been previously identified to the authorities by the Company. Certain of the violations deal with deviations from the permitted configurations of the mine’s camp. The SMA rejected certain of the Company’s defenses to the NOV and, in the first quarter of 2014, fined the Company $4.6 million in relation to the NOV. The Company has appealed the rejection of its defenses and plans to appeal the fine.

Chirano, Ghana

Kinross acquired the Chirano gold mine as part of the September 17, 2010 acquisition of Red Back. Chirano Gold Mines Limited (“CGML”) is 90% owned by Kinross with the remaining 10% owned as a carried interest by the Government of Ghana. Detailed financial, production and operations information for Chirano is available in the MD&A.

The project is located primarily in the Bibiani-Anhwiaso-Bekwai District with the remainder located in the Sefwi Wiawso District of the Western Region of Ghana. The mine is located approximately 100 kilometres south-west of Kumasi, which is Ghana's second largest city. Access to the gold mine from the capital Accra is via a sealed highway to Kumasi and then running south-west towards Bibiani and onwards to Sefwi-Bekwai.

Geologically, the project area lies within the Paleoproterozoic terrain of south-west Ghana, located within the Sefwi Gold Belt, very close to its margin against the Kumasi Basin to the east. Both the belt and basin consist of rocks of Birimian age, with the belt dominated by mafic volcanics and the basin typified by fine grained, deep-water sediments. Both are intruded by granites. Gold mineralization of economic importance at Chirano is located along a 10 kilometre shear zone known as the Chirano Shear, which hosts the majority of the gold mineralization, although additional splay shears can host gold mineralization of economic importance.

The Chirano gold mine commenced production in 2005 with a surface mining operation from three open pits. Surface mining operations are currently conducted in two pits, which supplement gold production from two underground mining operations. Approximately 65% of gold production is now sourced from the underground mines. Open pit operations were previously conducted by third party contractors but were transferred to CGML in the second quarter of 2013. Underground mining operations were performed by a third party contractor in 2013 and are expected to be performed by CGML starting in the second quarter of 2014.

Processing capacity is 3.5 Mtpa using a conventional three stage crushing circuit, followed by primary and secondary ball mills for fine grinding. After grinding and 24 hours of cyanide leaching, a CIL circuit extracts gold in solution to activated carbon. A conventional carbon elution and electro-winning circuit recovers gold which is then smelted to gold doré for shipment to international gold refiners. Recoveries using the above described process are typically greater than 93%. Annual gold production has steadily increased since 2005 and was more than 275,000 ounces in 2013.

Based on the 2013 mineral reserves, Chirano is expected to continue production until 2023.

CGML employs 1,006 permanent employees and 110 trainees. In addition there are 950 contractor employees, many of whom are associated with the underground mining operations as well as camp services. CGML has shown commitment to continual improvement towards excellence in health, safety and environmental matters, as well as promoting sustainable development within the immediate communities. CGML and the Company are committed to a health and safety program that protects the safety and well-being of staff, clients, contractors and the general public in all aspects of its business operations.

During 2013, approximately 100 holes for nearly 40,000 metres were completed at Chirano and district targets. The plan for exploration in 2014 is to continue to test mineralization beneath the pits to expand current resources as well as rework new mineralized zones along the Chirano shear zone within the mining concession and nearby on adjacent prospecting licences. Approximately 40,000 metres of drilling is planned for 2014.

The operations are guided by the Guidelines for Mining in Productive Forest Reserves in Ghana. Strategic efforts are being made to limit the impact of mine operations on the forest reserves. There is a closure plan in place to return disturbed areas to a functional, viable and self-sustaining ecosystem where feasible.

Dvoinoye, Russian Federation

In 2010, Kinross acquired a 100% interest in the Dvoinoye mine through the acquisition of Northern Gold LLC and Regionruda LLC. The Dvoinoye mine is owned and operated by Northern Gold LLC, a 100%-owned subsidiary of Kinross. The ore is processed at the Kupol mill owned by CMGC. On October 9, 2013, Kinross began commercial production at the Dvoinoye underground gold mine.

The Dvoinoye gold mine is a high grade epithermal gold deposit located approximately 100 kilometres north of Kinross' Kupol operation within the remote, undeveloped, mountainous area of the Chukotka Autonomous Okrug in Far East Russia. The Dvoinoye reserve is being mined using underground mechanised mining equipment, similar to Kinross' Kupol operation.

The Dvoinoye mine includes two concessions. The Vodorazdelnaya licence is a combined reconnaissance and mining claim. It was issued in 2008 and covers a total area of 922.2 square kilometers. The Dvoinoye exploration and mining licence, which covers an area of 5.76 square kilometers including mine operations and associated facilities, is located within the Vodorazdelnaya licence. The Dvoinoye licence was first issued in 2007, and was renewed in 2013. Its life now extends to 2023. Both Vodorazdelnaya and Dvoinoye licences were acquired by Kinross in 2010 when it completed its acquisition of Northern Gold and Regionruda LLC, respectively owners of the Dvoinoye licence and the Vodorazdelnaya licence.

The Dvoinoye deposit was discovered in 1984 through a program of regional soil sampling, geophysical surveys and geological mapping. The Dvoinoye site includes an inactive open pit mine which previously operated six months per year, with throughput of approximately 250 tonnes per day. Open pit operations were initiated in 1996 by Northern Gold, which was originally a subsidiary of the Anyusk State Mining and Geological Company. Operations continued under the ownership of the deposit by Millhouse Capital and its subsidiary Regionruda LLC and were terminated before acquisition by Kinross.

There are no royalties payable in respect of the Dvoinoye mine, but there is a Mineral Extraction Tax payable equal to 6% of sales value of gold contained in mined ore and 6.5% of sales value of silver contained in mined ore.

A scoping study on the Dvoinoye project was completed in January 2011 and a feasibility study was completed in March 2012. The

Russian equivalent of a feasibility study (a Techniko-Ekononicheskoye Obosnivanoye or "TEO") was concluded in December 2012. The feasibility study was based on developing Dvoinoye as an underground mine with an output of up to 1,000 tonnes per day and a mine life from 2013 through 2020.

Up to three core rigs were active on the property in 2011, resulting in the completion of over 31,000 metres of drilling including exploration, engineering and condemnation holes. In 2012 approximately 54,000 metres of drilling was completed. The focus of exploration work in 2013 was to test the mineralization along the vein system to expand the current resources. In 2013, 18,200 metres of exploration drilling was completed and a further 13,000 metres of diamond drilling is planned for 2014 focused on addition of satellite deposits on the Vodorazdelnaya lease.

The Dvoinoye mine site features a modern 350 person camp commissioned in 2013. Construction is continuing on an administration building and a permanent power station with 6.5 megawatts of generating capacity.

The Company's ordinary course application to renew the Dvoinoye subsoil licence was approved in September 2013 and extends until January 1, 2023. Fees for the use of the Dvoinoye subsoil licence, for the purpose of prospecting, exploration and mining, are paid on a regular basis to the authorities. An EIA was completed for Dvoinoye Mine in 2013.

Commercial production at Dvoinoye began in October 2013 with the official opening of the mine. Dvoinoye production has already ramped up to the 1,000 tonne per day target production. The Dvoinoye ore is being transported to the Kupol mill for processing via an all-season road. The Kupol mill has been expanded from 3,500 to 4,500 tonnes per day and is already processing the additional Dvoinoye ore.

RISK FACTORS

The business and operations of Kinross are subject to risks. In addition to considering the other information in this Annual Information Form, you should consider carefully the following factors in deciding whether to invest in securities of Kinross. If any of these risks occur, or if other risks not currently anticipated or fully appreciated occur, the business and prospects of Kinross could be materially adversely affected, which could have a material adverse effect on Kinross' valuation and the trading price for its shares.

The financial and operational performance of Kinross is dependent on gold and silver prices.

The profitability of Kinross' operations is significantly affected by changes in the market price of gold and silver. Gold and silver prices fluctuate on a daily basis and are affected by numerous factors beyond the control of Kinross. The price of gold and/or silver can be subject to volatile price movements and future serious price declines could cause continued commercial production to be impractical. Depending on the prices of gold and silver, cash flow from mining operations may not be sufficient to cover costs of production and capital expenditures. If, as a result of a decline in gold and/or silver prices, revenues from metal sales were to fall below aggregate cash operating costs and sustaining capital requirements, production may be discontinued. The factors that may affect the price of gold and silver include industry factors such as: industrial and jewelry demand; the level of demand for the metal as an investment; central bank lending, sales and purchases of the metal; speculative trading; and costs of and levels of global production by producers of the metal. Gold and silver prices may also be affected by macroeconomic factors, including: expectations of the future rate of inflation; the strength of, and confidence in, the US dollar, the currency in which the price of the metal is generally quoted, and other currencies; interest rates; and global or regional political or economic uncertainties.

If the world market price of gold and/or silver were to drop and the prices realized by Kinross on gold and/or silver sales were to decrease significantly and remain at such a level for any substantial period, Kinross' profitability and cash flow would be negatively affected. In such circumstances, Kinross may determine that it is not economically feasible to continue commercial production at some or all of its operations or the development of some or all of its current projects, which could have an adverse impact on Kinross' financial performance and results of operations. Kinross may curtail or suspend some or all of its exploration activities, with the result that depleted reserves are not replaced. In addition, the market value of Kinross' gold and/or silver inventory may be reduced and existing reserves may be reduced to the extent that ore cannot be mined and processed economically at the prevailing prices. Furthermore, certain of Kinross' mineral projects include copper which is similarly subject to price volatility based on factors beyond Kinross' control.

Kinross' operations and profitability are affected by shortages and price volatility of other commodities and equipment.

Kinross is dependent on various input commodities (such as diesel fuel, electricity, natural gas, steel, concrete and cyanide) and equipment (including parts) to conduct its mining operations and development projects. A shortage of such input commodities or equipment or a significant increase in their cost could have a material adverse effect on the Company's ability to carry out its operations and therefore limit, or increase the cost of, production. The Company is also dependent on access to and supply of water to carry out its mining operations, and such access and supply may not be readily available, especially at the Company's operations in Chile. Market prices of input commodities can be subject to volatile price movements which can be material, occur over short periods of time and are affected by factors that are beyond the Company's control. An increase in the cost, or decrease in the availability, of input commodities or equipment may affect the timely conduct and cost of Kinross' operations and development projects. If the costs of certain input commodities consumed or otherwise used in connection with Kinross' operations and development projects were to increase significantly, and remain at such levels for a

substantial period, the Company may determine that it is not economically feasible to continue commercial production at some or all of its operations or the development of some or all of its current projects, which could have an adverse impact on the Company's financial performance and results of operations.

Changes to the extensive regulatory and environmental rules and regulations to which Kinross is subject could have a material

adverse effect on Kinross' future operations.

Kinross' mining and processing operations and exploration activities are subject to various laws and regulations governing the protection of the environment, exploration, development, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, mine safety, and other matters. The legal and political circumstances outside of North America cause these risks to be different from, and in many cases, greater than, comparable risks associated with operations within North America. New laws and regulations, amendments to existing laws and regulations, or more stringent enforcement of existing laws and regulations could have a material adverse impact on Kinross, increase costs, cause a reduction in levels of production and/or delay or prevent the development of new mining properties. For example, proposed legislation in Ghana may make it difficult for the Company to obtain authorization for a planned tailings facility. The inability to complete such tailings facility may impact production at Chirano. Compliance with these laws and regulations is part of the business and requires significant expenditures. Changes in regulations and laws, including those pertaining to the rights of leaseholders or the payment of royalties, net profit interest or similar amounts, could adversely affect Kinross' operations or substantially increase the costs associated with those operations. Kinross is unable to predict what legislation or revisions may be proposed that might affect its business or when any such proposals, if enacted, might become effective.

The operations of Kinross require licences and permits from various governmental authorities to exploit its properties, and the process for obtaining licences and permits from governmental authorities often takes an extended period of time and is subject to numerous delays and uncertainties. Such licences and permits are subject to change in various circumstances. Failure to comply with applicable laws and regulations may result in injunctions, fines, criminal liability, suspensions or revocation of permits and licences and other penalties. There can be no assurance that Kinross has been or will be at all times in compliance with all such laws and regulations and with its licences and permits or that Kinross has all required licences and permits in connection with its operations. Kinross may be unable to obtain on a timely basis or maintain in the future all necessary licences and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities and properties under exploration or development or to maintain continued operations that economically justify the cost. For example, the Company may not always be able to secure the necessary water access rights. In addition, third parties may, from time to time, challenge Kinross' permits and licences and/or applications for permits and licences which could lead to delays and/or suspension of development projects and/or current operations.

In February 2014, the Company's subsidiary, Crown, was issued a revised National Pollution Discharge Elimination System Permit which is required for its operations at its Kettle River-Buckhorn mine. The revised permit came into effect on March 1, 2014. Crown may not be able to continue its current operations and comply with the new permit. The Company and Crown have appealed the revised permit; however, there can be no assurance that such appeal will be successful. If the revised permit is not amended, operations at the Kettle River-Buckhorn mine may be adversely affected.

Kinross' exploration programs are subject to federal, state, and local environmental regulations. For example, in the U.S., some of Kinross' mining claims are on United States public lands and federal regulatory authorities extensively regulate mining operations conducted on public lands. Most operations involving the exploration for minerals are subject to laws and regulations relating to exploration procedures, safety precautions, employee health and safety, air quality standards, pollution of stream and fresh water sources, odour, noise, dust, and other environmental protection controls adopted by federal, state, and local governmental authorities as well as the rights of adjoining property owners. In addition, in order to conduct mining operations, Kinross is required to obtain performance bonds related to environmental permit compliance. These bonds may take the form of cash deposits, letters of credit

provided through the banking syndicate line of credit, or, if available, provided by outside insurance policies. Kinross will be required to prepare and present to federal, state, or local authorities data pertaining to the effect or impact that any proposed exploration or mining activity may have upon the environment and propose mitigation to decrease environmental impacts. All requirements imposed by any such authorities may be costly and time-consuming and may delay commencement or continuation of exploration, mine development or production operations.

The Company has been subject to ongoing environmental review in respect of depletion of a wetland (bofedal) located near the Maricunga mine. In late 2013, Kinross was fined approximately $40,000 in connection with this matter. Additionally, Kinross was required to file a more detailed description of its rehabilitation plan. Once the rehabilitation plan is approved by the relevant agencies, the file will be forwarded to the prosecutor's office for potential further action. In addition, the Company was fined $4.6 million in relation to violations for deviations from the permitted configurations of the camp at Maricunga. Ongoing regulatory review and investigations may have an adverse effect on the future operations or financial condition of the Maricunga mine.

Kinross is subject to various laws and regulations which, if the Company is alleged to, or does, violate, could result in regulatory or government investigations and/or sanctions, which could adversely impact the Company's operations. These include anti-bribery laws (including without limitation the U.S. Foreign Corrupt Practices Act, the Canadian Corruption of Foreign Public Officials Act and anti-bribery laws in other jurisdictions in which the Company operates) and anti-money laundering laws and regulations. Kinross has internal policies and procedures to mandate compliance with such laws and regulations; however, there can be no assurance that such policies and procedures will be effective in revealing or preventing violations thereof. Consequences of violations could range from cost and expense to remediate, increased operating costs or changes to operations, fines or penalties for violations, expenses of investigations and defense, and potentially cessation of operations.

Kinross' future plans rely on mine development projects, which involve significant uncertainties.

The Company's ability to increase or maintain present gold and silver production levels is dependent in part on the successful development of new mines and/or expansion of existing mining operations. Kinross is dependent on future growth from development projects. Current potential development projects include an expansion at Tasiast, potential development opportunities at Fort Knox, La Coipa Phase 7 and Chirano, and development and expansion opportunities at Kupol and Dvoinoye. Development projects rely on the accuracy of predicted factors including: capital and operating costs; metallurgical recoveries; reserve estimates; and future metal prices. Development projects are also subject to accurate feasibility studies, the acquisition of surface or land rights and the issuance of necessary governmental permits. Unforeseen circumstances, including those related to the amount and nature of the mineralization at the development site, technological impediments to extraction and processing, legal restrictions or governmental intervention, infrastructure limitations, environmental issues, disputes with local

communities or other events, could result in one or more of our planned developments becoming impractical or uneconomic to complete. Any such occurrence could have an adverse impact on Kinross' financial condition and results of operations.

In addition, as a result of the substantial expenditures involved in development projects, developments are prone to material cost overruns versus budget. The capital expenditures and time required to develop new mines are considerable and changes in cost or construction schedules can significantly increase both the time and capital required to build the project. The project development schedules are also dependent on obtaining the governmental approvals necessary for the operation of a project. The timeline to obtain these government approvals is often beyond the control of Kinross. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated.

Production and Cost Estimates

The Company prepares estimates of future production, operating costs and capital costs for its operations. Despite the Company's best efforts to budget and estimate such costs, as a result of the substantial expenditures involved in the development of mineral projects and the fluctuation and increase of costs over time, development projects may be prone to material cost overruns. Kinross' actual costs may vary from estimates for a variety of reasons, including: increased competition for resources and development inputs; cost inflation affecting the mining industry in general; short-term operating factors; revisions to mine plans; risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, water availability, floods, and earthquakes; and unexpected labour shortages or strikes. Operating costs may also be affected by a variety of factors, including: ore grade metallurgy, labour costs, cost of commodities and other inputs, general inflationary pressures and currency exchange rates. Many of these factors are beyond Kinross' control. No assurance can be given that Kinross' cost estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on Kinross' future cash flows, profitability, results of operations and financial condition.

Kinross' actual production and costs may vary from estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors relating to the ore reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; revisions to mine plans; difficulties with supply chain management, including the implementation and management of enterprise resource planning software; risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, floods, and earthquakes; and unexpected labour shortages or strikes. Costs of production may also be affected by a variety of factors, including: changing waste-to-ore ratios, ore grade metallurgy, labour costs, the cost of supplies and services (for example, power and fuel), general inflationary pressures and currency exchange rates.

The mineral reserve and mineral resource figures of Kinross are only estimates and are subject to revision based on developing information.

The figures for mineral reserves and mineral resources presented herein, including the anticipated tonnages and grades that will be achieved or the indicated level of recovery that will be realized, are estimates and no assurances can be given as to their accuracy. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. It may also take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a deposit may change. Reserve and resource estimates are materially dependent on prevailing gold and silver prices and the cost of recovering and processing minerals at the individual mine sites. Market fluctuations in the price of gold or silver or increases in recovery costs, as well as various short-term operating factors, may cause a mining operation to be unprofitable in any particular accounting period.

Prolonged declines in the market price of gold and/or silver may render reserves containing relatively lower grades of gold and/or silver mineralization uneconomic to exploit and could reduce materially Kinross' mineral reserves and mineral resources. Should such reductions occur, material write downs of Kinross' investment in mining properties or the discontinuation of development or production might be required, and there could be material delays in the development of new projects, increased net losses and reduced cash flow. There is no assurance that Kinross will achieve indicated levels of gold or silver recovery or obtain the prices assumed in determining the mineral reserves. The estimates of mineral reserves and mineral resources attributable to a specific property are based on accepted engineering and evaluation principles. The estimated amount of contained gold and silver in proven and probable mineral reserves does not necessarily represent an estimate of a fair market value of the evaluated properties.

There are numerous uncertainties inherent in estimating quantities of mineral reserves and mineral resources. The estimates in this Annual Information Form are based on various assumptions relating to gold prices and exchange rates during the expected life of production, mineralization of the area to be mined, the projected cost of mining, and the results of additional planned development work. Actual future production

rates and amounts, revenues, taxes, operating expenses, environmental and regulatory compliance expenditures, development expenditures, and recovery rates may vary substantially from those assumed in the estimates. Any significant change in these assumptions, including changes that result from variances between projected and actual results, could result in material downward revision to current estimates.

Kinross' operations may be adversely affected by changing political, legal and economic conditions.

The Company has mining and exploration operations in various regions of the world, including the United States, Canada, Brazil, Chile, the Russian Federation, Mauritania and Ghana and such operations are exposed to various levels of political, economic, and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to: terrorism; hostage taking; illegal incursions on property (such as those which have occurred from time to time at Paracatu); theft; extreme fluctuations in currency exchange rates;

high rates of inflation; labour unrest; the risks of civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licences, permits and contracts; illegal mining; changes to policies and regulations impacting the mining sector; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls, and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Future political and economic conditions in these countries may result in these governments adopting different policies with respect to foreign investment, and development and ownership of mineral resources. Any changes in such policies may result in changes in laws affecting ownership of assets, foreign investment, mining exploration and development, taxation, royalties, currency exchange rates, gold sales, environmental protection, labour relations, price controls, repatriation of income, and return of capital, which may affect both the ability of Kinross to undertake exploration and development activities in respect of future properties in the manner currently contemplated, as well as its ability to continue to explore, develop, and operate those properties to which it has rights relating to exploration, development, and operation. Future governments in these countries may adopt substantially different policies, which might extend to, as an example, expropriation of assets.

The tax regimes in these countries may be subject to differing interpretations and are subject to change from time to time. Kinross' interpretation of taxation law as applied to its transactions and activities may not coincide with that of the tax authorities in a given country. As a result, transactions may be challenged by tax authorities and Kinross' operations may be assessed, which could result in significant additional taxes, penalties and interest. In addition, in certain jurisdictions (such as Brazil and Mauritania) Kinross may be required to pay refundable value added tax ("VAT") on certain purchases. There can be no assurance that the Company will be able to collect all, or part, of the amount of VAT refunds which are owing to the Company.

The Company is subject to the considerations and risks of operating in the Russian Federation. Certain currency conversion risks exist in the Russian economy. Russian legislation currently permits the conversion of rouble revenues into foreign currency. Any delay or other difficulty in converting roubles into a foreign currency to make a payment or delay in or restriction on the transfer of foreign currency could limit our ability to meet our payment and debt obligations, which could result in the loss of suppliers, acceleration of debt obligations, etc.

Kinross' decision to cease the development of FDN resulted in a charge of $720.0 million in the second quarter of 2013. The Company does not anticipate further significant impacts on its financial condition as result of this decision; however, this is dependent on a number of factors both known and unknown. Such factors include, but are not limited to: the Company's ability to successfully cease further investment in and development of FDN and, in cooperation with the Government of Ecuador, successfully completing an orderly transition with respect to FDN that is respectful of the interests of both parties and does not impose on the Company (and/or any of its directors, officers or employees) any unreasonable obligations or liabilities; litigation commenced, or other claims or actions brought, against the Company (and/or any of its directors, officers or employees) in respect of the cessation by the Company of further

investment in and development of FDN, or any of the Company's prior or continuing activities on or in respect thereof or otherwise in Ecuador.

Kinross is subject to hazards and risks associated with exploration and mining activities and insurance may be insufficient to cover these risks.

The operations of Kinross are subject to the hazards and risks normally incidental to exploration, development, and production activities of precious metals mining properties, any of which could result in damage to life or property, environmental damage and possible legal liability for such damage. The activities of Kinross may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which Kinross has interests. Hazards and risks, such as unusual or unexpected formations, faults and other geologic structures, rock bursts, pressures, cave-ins, flooding, pit wall failures, ground and slope failures and inventory theft, could have an adverse impact on Kinross' operations. Severe weather conditions, including those resulting from global climate change, may adversely impact Kinross' operations. As a result, production may fall below historic or estimated levels and Kinross may incur significant costs or experience significant delays that could have a material effect on Kinross' financial performance, liquidity and results of operations. For example, at the Paracatu mine, a significant increase in rainfall could result in flooding, which may disrupt mining operations.

Further, few mining properties that are explored are ultimately developed into producing mines. Major costs are required to establish reserves by drilling and to construct mining and processing facilities. Large amounts of capital are frequently required to purchase necessary equipment. Delays due to equipment malfunction or inadequacy may adversely affect Kinross' results of operations. It is impossible to ensure that the current or proposed exploration programs on properties in which Kinross has an interest will result in profitable commercial mining operations.

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supply are important determinants which affect capital and operating costs. Lack of such infrastructure or unusual or infrequent weather phenomena, sabotage, terrorism, government, or other interference in the maintenance or provision of such infrastructure could adversely affect Kinross' operations, financial condition, and results of operations.

Available insurance does not cover all the potential risks associated with a mining company's operations. Kinross may also be unable to maintain insurance to cover insurable risks at economically feasible premiums, and insurance coverage may not be available in the future or may not be adequate to cover any resulting loss. The Company's existing insurance policies contain certain exceptions where coverage may not be available (including bullion losses not attributable to theft).

Moreover, insurance against risks such as the validity and ownership of unpatented mining claims and mill sites and environmental pollution or other hazards as a result of exploration and production is not generally available to Kinross or to other companies in the mining industry on acceptable terms. As a result, Kinross might become subject to liability for environmental damage or other hazards for which it is completely or partially uninsured or for which it elects not to insure because of premium costs or other reasons. Losses from these events may cause Kinross to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

If Kinross does not develop additional mineral reserves, it may not be able to sustain future operations.

Because mines have limited lives, Kinross must continually replace and expand its mineral reserves as they are depleted by production at its operations in order to maintain or grow its total mineral reserve base. The life-of-mine estimates included in this Annual Information Form for each of Kinross' material properties are based on a number of factors and assumptions and may prove to be incorrect. Kinross' ability to maintain or increase its annual production of gold and silver will significantly depend on its ability to bring new mines into production and to expand mineral reserves at existing mines. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish mineral reserves and to construct mining and processing facilities. As a result of these uncertainties, there is no assurance that current or future exploration programs will be successful. There is a risk that depletion of reserves will not be offset by discoveries. As a result, the reserve base of Kinross may decline if reserves are mined without adequate replacement and Kinross may not be able to sustain production beyond the current mine lives, based on current production rates.

The mineral resources of Kinross may not be economically developable, in which case Kinross may never recover its expenditures for exploration and/or development.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty of measured, indicated or inferred mineral resources, these mineral resources may never be upgraded to proven and probable mineral reserves. Measured, indicated and inferred mineral resources are not recognized by the U.S. Securities and Exchange Commission and U.S. investors are cautioned not to assume that any part of mineral deposits in these categories will ever be converted into reserves or recovered.

Kinross is subject to risks related to environmental liability, including liability for environmental damages caused by mining activities prior to ownership by Kinross and reclamation costs and related liabilities.

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities associated with the effects on the environment resulting from mineral exploration and production. Environmental liability may result from mining activities conducted by others prior to the ownership of a property by Kinross. The payment of such liabilities would reduce funds otherwise available and could have a material adverse effect on Kinross. Should Kinross be unable to fully fund the cost of remedying an environmental problem, Kinross might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect on the operations and business of Kinross.

Kinross is generally required to submit for government approval a reclamation plan and to pay for the reclamation of its mine sites upon the completion of mining activities. Kinross estimates the net present value of future cash outflows for reclamation costs under IFRS, IAS 37 and IFRIC 1 at $664.1 million as at December 31, 2013 based on information available as of that date. Any significant increases over the current estimates of these costs could have a material adverse effect on Kinross.

Regulatory authorities in certain jurisdictions require that security be provided to cover the estimated reclamation and remediation costs. As of December 31, 2013, letters of credit or other acceptable security totalling $200.5 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 and the Company believes it is in material compliance with these reclamation and remediation security requirements. Evolving regulation in certain jurisdictions related to financial assurance requirements for reclamation and remediation costs may require additional security to be provided which could have a material adverse effect on Kinross. For example, by November 2014 Chile will require mining companies to post financial assurance for the reclamation and closure of mining

operations. As assurance calculation requirements have not yet been specified the actual amounts that will be required are yet to be determined.

Developments in Russia may have adverse effects on Kinross' operations in Russia.

On May 7, 2008, the Russian federal laws "On the Procedure for Foreign Investment in Companies of Strategic Significance for State Defence and Security" (as amended, the "Strategic Investments Law") and "On Amendments to the Subsoil Law" (as amended, the "Subsoil Law") came into effect. A number of important amendments to the Strategic Investments Law became effective on December 18, 2011.

The Strategic Investments Law sets forth the criteria whereby certain transactions entered into by a foreign investor require prior approval from the Russian Federation ("RF") authorities. Such approval will be required if: (a) a Russian company ("RusCo") is engaged in activities which are defined as strategic for the purposes of national security and defence, and (b) a RusCo holds rights to a "strategic deposit" (such as Kupol and Dvoinoye) and a potential foreign investor directly or indirectly obtains 25% (formerly 10%) or more of the voting shares of the RusCo, or there exists some other mechanism for control over (such as a management agreement) the RusCo. This approval requirement applies in respect of indirect acquisitions of equity interests, such that a third party non-Russian purchaser of 25% or more of Kinross' ownership interest will be required to obtain applicable governmental approvals.

The Strategic Investments Law designates geological study and/or mining work in subsoil areas of federal significance as strategic activity. According to the Subsoil Law, subsoil areas of federal significance, among other things, include those that contain according to the records of the state balance of mineral reserves as of January 1, 2006, gold reserves of 50 tonnes (or 1,763,698 ounces) or more and/or 500,000 tonnes or more of copper.

Kinross has successfully obtained Strategic Investments Law approval from the RF authorities respecting the acquisition of Dvoinoye and the acquisition of the remaining 25% of Kupol.

Under the Strategic Investments Law, the Subsoil Law and RF Government Resolution no. 697 dated September 16, 2008, combined licence holders (such as CMGC with respect to the Kupol East and Kupol West licences) are required to seek approval from the RF government prior to the commencement of mining operations on a strategic deposit under a combined licence. The RF government has the right to terminate the combined licence after completion of geological surveys, if a strategic deposit is discovered during the exploration stage with respect to these deposits. If such approval is not obtained or the licence is terminated, CMGC will not be able to mine under the Kupol East and Kupol West combined exploration and mining licences or the Vodorazdelnaya property after completion of geological surveys. Although the RF Government has granted such approval to other foreign parties (including Kinross, as noted above), there can be no assurance that such approval to mine will be granted to the licence holder by the RF Government or what the terms of such approval might be. In the case of a withdrawal of a licence, the RF Government is required to reimburse the expenses (including finance expenses, but subject to a cap on interest) incurred in respect of the geological study of the subsoil plot and any tender fee amount paid by the licence holder plus a termination fee (in the case of a gold deposit, the termination fee is equal to 30% of the amount of reimbursable expenses). In addition, the licence holder may be paid a finder's fee by the RF Government in its discretion.

Pursuant to the terms of the Kupol licence agreement, CMGC must, upon registration of reserves, make a one-time payment to the Russian Federation based on the size of the registered reserve. Failure to make such payment could result in termination of the licence. CMGC made the initial payment in 2011. However, CMGC and Rosnedra, an agency under the Ministry of Natural Resources, were in disagreement as to the proper amount of the one-time payment. In August 2013 the parties reached an agreement with respect to the calculation method and the final amount of the one-time payment. The final amount of the one-time payment and the terms of payment were stated in the amendments to the Kupol licence registered on November 15, 2013. The remaining amount was paid on December 11, 2013 (within 30 days from the

date of registration as prescribed by the amendments) and CMGC's obligations in this respect are now fulfilled.

Ongoing political tension as a result of the Russian Federation's foreign policy decisions increases the risk that certain governments may impose economic, or other, sanctions on the Russian Federation. There can be no assurance that reciprocal sanctions would not be imposed by the Russian Federation in response to such sanctions or the threat of such sanctions. The imposition of economic, or other, sanctions by the Russian Federation against Canada or the United States could have a material adverse effect on the Company's assets and operations located in Russia.

Developments in Mauritania may have adverse effects on Kinross' operations and development projects in Mauritania.

Kinross is subject to political, economic and security risks which, should they materialize, may adversely affect the Company's ability to operate or potentially expand its Tasiast project in Mauritania.

These risks include but are not limited to the following: (1) the upcoming Presidential election scheduled to be held before August 2014 may result in a change to the executive branch and the adoption of policies adverse to the Company's interests; (2) current government plans to develop and adopt a new mining code and new model mining convention may result in new taxes or an effort to renegotiate current mining conventions or to revoke existing stability provisions in those conventions; (3) the security situation in the country may deteriorate; (4) a number of public policy issues material to the economic viability of the current operation and to the feasibility of any potential future expansion may not be positively resolved; (5) a lack of transparency in the operation of the government and development of new laws; and (6) the potential for laws and regulations to be inconsistently applied. These issues include, but are not limited to, a process and timetable for payment or offset of VAT refunds owed by the government to the Company, the long-term stability in the Company's relationship with the worker's union, the introduction of a clear, comprehensive, legally certain and enforceable VAT exemption for the mining industry, labor force management and flexible labor practices and the timely issuance of work permits for the non-national workforce.

While the Company has no reason to believe that all or any of the above mentioned issues are likely to transpire there can be no assurance that these or other, unforeseeable, events will not occur.

Title and access to Kinross' properties may be uncertain and subject to risks.

The validity of mining claims which constitute most of Kinross' property holdings may, in certain cases, be uncertain and is subject to being contested. Kinross' titles, including title to undeveloped properties, may be defective.

Certain of Kinross' United States mineral rights consist of unpatented mining claims. Unpatented mining claims are unique property interests, and are generally considered to be subject to greater title risk than other real property interests because the validity of the multiple types of unpatented mining claims is often uncertain and is always subject to challenges of third parties or contests by the United States government. The validity of an unpatented mining claim, in terms of both its location and its maintenance, is dependent on strict compliance with a complex body of United States federal and state statutory and case law. The necessity for, and rights associated with, various types of unpatented mining claims is also subject to uncertainties, as illustrated by the claims made by plaintiffs in *Earthworks, et. Al vs. U.S. Department of the Interior*, which is pending in the United States District Court for the District of Columbia, and in which Kinross has intervened.

Certain of Kinross' mining properties are subject to various royalty and land payment agreements. Failure by Kinross to meet its payment obligations under these agreements could result in the loss of related property interests.

Certain of Kinross' properties may be subject to the rights or the asserted rights of various community stakeholders, including indigenous peoples. The presence of community stakeholders may also

impact the Company's ability to develop or operate its mining properties. In certain circumstances, consultation with such stakeholders may be required and the outcome may affect the Company's ability to develop or operate its mining properties. While Kinross strives to develop excellent relationships with local stakeholders, there can be no assurance that such relations will remain amicable. If a dispute were to arise, it might result in reduced access to properties or a delay in operations.

For example, in Brazil, there is legislation requiring the government to grant title to the Quilombola people who either still occupy their traditional lands or who are found, through a process administered by the Instituto Nacional de Colonizacao e Reforma Agraria ("INCRA"), to have rights to certain lands. There are five Quilombola communities which have been registered and certified in the Paracatu area. An INCRA report issued on March 6, 2009 indicated that the Machadinho Quilombola community has rights to 2,217.52 hectares of land in the area, a portion of which (900 hectares) would be affected by the operation of the new Eustaquio tailings facility at Paracatu.

The Federal Public Attorney ("FPA") in Brazil filed a lawsuit relating to the alleged rights of the Quilombola people in connection with the lands being used to construct the Eustaquio tailings facility at Paracatu. As part of the lawsuit, the FPA had applied for an injunction seeking to enjoin the issuance by the state authority of the permit to operate the Eustaquio tailings facility. The FPA's injunction was denied, the permit to operate was issued and the Eustaquio tailings facility has been operating since July 2012. Subsequently, the trial court judge decided the merits of the lawsuit and denied the FPA's claim; however, the FPA has appealed such decision. The Company will continue its vigorous opposition and believes that the lawsuit by the FPA will not be successful.

Numerous other companies compete in the mining industry, some of which may have greater resources and technical capacity than Kinross and, as a result, Kinross may be unable to effectively compete, which could have a material adverse effect on Kinross' future operations.

The mineral exploration and mining business is competitive in all of its phases. In the search for and the acquisition of attractive mineral properties, Kinross competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than Kinross. The ability of Kinross to operate successfully in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for mineral exploration. Kinross may be unable to compete successfully with its competitors in acquiring such properties or prospects on terms it considers acceptable, if at all.

Internal controls provide no absolute assurances as to reliability of financial reporting and statement preparation, and ongoing evaluation may identify areas in need of improvement.

Kinross has invested resources to document and assess its system of internal controls over financial reporting and it is continuing its evaluation of such internal controls. Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Kinross is required to satisfy the requirement of Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), which requires an annual assessment by management of the effectiveness of Kinross' internal control over financial reporting and an attestation report by Kinross' independent auditors addressing the effectiveness of Kinross' internal control over financial reporting.

If Kinross fails to maintain the adequacy of its internal control over financial reporting, as such standards are modified, supplemented, or amended from time to time, Kinross may not be able to ensure that it can conclude on an ongoing basis that it has effective internal controls over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act. Kinross' failure to satisfy the requirement of Section 404 of the Sarbanes-Oxley Act on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm Kinross' business and

negatively impact the trading price of its common shares. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm Kinross' operating results or cause it to fail to meet its reporting obligations.

Although Kinross intends to devote substantial time and incur substantial costs, as necessary, to ensure ongoing compliance, Kinross cannot be certain that it will be successful in complying with Section 404 of the Sarbanes-Oxley Act.

To operate successfully, Kinross is reliant on finding and retaining qualified personnel, including key executives.

In order to operate successfully, Kinross must find and retain qualified employees. Kinross and other companies in the mining industry compete for personnel and Kinross is not always able to fill positions in a timely manner. One factor that has contributed to an increased turnover rate is the ageing workforce and it is expected that this factor will further increase the turnover rate in upcoming years. If Kinross is unable to attract and retain qualified personnel or fails to establish adequate succession planning strategies, Kinross' operations could be adversely affected.

In addition, Kinross has a relatively small executive management team and in the event that the services of a number of these executives were no longer available, Kinross and its business could be adversely affected. Kinross does not carry key-man life insurance with respect to its executives.

Kinross may require additional capital that may not be available.

The mining, processing, development, and exploration of Kinross' properties may require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of Kinross' properties, or even a loss of property interest. Additional capital or other types of financing may not be available if needed or, if available, the

terms of such financing may be unfavourable to Kinross.

The Company's ability to access investment grade debt markets and the related cost of debt financing is dependent upon maintaining an investment grade credit rating. The Company has investment grade credit ratings from Moody's, Fitch Ratings and Standard & Poor's as set out in the "Ratings" section of this Annual Information Form. However, there is no assurance that these credit ratings will remain in effect for any given period of time or that any such ratings will not be revised or withdrawn entirely by a rating agency. Real or anticipated changes in credit ratings can affect the price of the Company's existing debt as well as the Company's ability to access the capital markets and the cost of such debt financing.

If the Company is unable to maintain its indebtedness and financial ratios at levels acceptable to its credit rating agencies, or should the Company's business prospects deteriorate, the ratings currently assigned to the Company by the rating agencies could be downgraded, which could adversely affect the value of the Company's outstanding securities and existing debt, its ability to obtain new financing on favorable terms, and increase the Company's borrowing costs.

In particular, the availability of debt financing on economically feasible terms will be essential to the continuing development of our various new and expansion projects, and any lack of such availability may adversely affect our ability to complete those projects or the long-term economic viability of such projects.

Kinross' level of indebtedness and an inability to satisfy repayment obligations could have a significant impact on its operations and financial performance.

Although Kinross has been successful in repaying debt in the past, there can be no assurance that it can continue to do so. Kinross' level of indebtedness could have important consequences for its operations and the value of its common shares including: (a) limiting Kinross' ability to borrow additional amounts for working capital, capital expenditures, debt service requirements, execution of Kinross' growth

strategy or other purposes; (b) limiting Kinross' ability to use operating cash flow in other areas because of its obligations to service debt; (c) increasing Kinross' vulnerability to general adverse economic and industry conditions, including increases in interest rates; (d) limiting Kinross' ability to capitalize on business opportunities and to react to competitive pressures and adverse changes in government regulation; and (e) limiting Kinross' ability or increasing the costs to refinance indebtedness.

Kinross expects to obtain the funds to pay its expenses and to pay principal and interest on its debt by utilizing cash flow from operations. Kinross' ability to meet these payment obligations will depend on its future financial performance, which will be affected by financial, business, economic and other factors. Kinross will not be able to control many of these factors, such as economic conditions in the markets in which it operates. Kinross cannot be certain that its future cash flow from operations will be sufficient to allow it to pay principal and interest on Kinross' debt and meet its other obligations. If cash flow from operations is insufficient or if there is a contravention of its debt covenants, Kinross may be required to refinance all or part of its existing debt, sell assets, borrow more money or issue additional equity. There can be no assurance that Kinross will be able to refinance all or part of its existing debt on terms that are commercially reasonable.

In connection with Kinross' recent offering of the 2014 notes, Kinross is required to complete an exchange offer pursuant to which Kinross will exchange the 2014 notes for notes that are registered under the United States Securities Act of 1933 within 360 days following the closing of the offering. If Kinross fails to complete the exchange offer within such time period, additional interest on the 2014 notes will become payable in an amount equal to 0.25% per annum for the first 90 days following the expiry of such 360 day period and an additional 0.25% per annum for each subsequent 90 day period, to a maximum of 0.5% per annum. The completion of the exchange offer is dependent on certain factors outside of Kinross' control including, among other things, the SEC declaring a registration statement effective in respect of the registered notes. There can be no assurance that Kinross will be able to complete the exchange offer within the required time period.

The operations of Kinross in various countries are subject to currency risk.

Currency fluctuations may affect the revenues which Kinross will realize from its operations since gold is sold in the world market in United States dollars. The costs of Kinross are incurred principally in Canadian dollars, United States dollars, Chilean pesos, Brazilian reais, Ghanaian cedis, Mauritanian ouguiyas and Russian roubles. The appreciation of non-U.S. dollar currencies against the U.S. dollar increases the cost of gold production in U.S. dollar terms. From time to time, Kinross transacts currency hedging to reduce the risk associated with currency fluctuations. Currency hedging involves risks and may require margin activities. Sudden fluctuations in currencies could result in margin calls that could have an adverse effect on Kinross' financial position. While the Chilean peso, Brazilian real, Ghanaian cedi, Mauritanian ouguiya and Russian rouble are currently convertible into Canadian and United States dollars, they may not always be convertible in the future.

While Kinross has a "no gold hedging" policy, the Company may from time to time acquire gold and/or silver hedge (or derivative product) obligations through acquisitions and/or employ hedge/derivative products in respect of other commodities, interest rates and/or currencies.

While Kinross has a "no gold hedging" policy, the Company has from time to time through acquisition acquired gold and/or silver hedge (or derivative product) obligations and may do so in the future. Kinross has also from time to time employed hedge/derivative products in respect of other commodities, interest rates and/or currencies, and may do so in the future. Hedge (or derivative) products are used to manage the risks associated with gold or silver price volatility, changes in commodity prices, interest rates, foreign currency exchange rates and energy prices. Where Kinross holds such derivative positions, the Company will deliver into such arrangements in the prescribed manner. The use of derivative instruments involves certain inherent risks including: (a) *credit risk* - the risk of default on amounts owing to Kinross by the counterparties with which Kinross has entered into such transactions; (b) *market liquidity risk* — the risk that Kinross has entered into a derivative position that cannot be closed out quickly, by either liquidating such derivative instrument or by establishing an offsetting position; and (c) *unrealized mark-to-*

market risk — the risk that, in respect of certain derivative products, an adverse change in market prices for commodities, currencies or interest rates will result in Kinross incurring an unrealized mark-to-market loss in respect of such derivative products.

In the case of a gold or silver forward sales program, if the metal price rises above the price at which future production has been committed under a forward sales hedge program, Kinross may have an opportunity loss. However, if the metal price falls below that committed price, revenues will be protected to the extent of such committed production. There can be no assurance that Kinross will be able to achieve future realized prices for gold that exceed the spot price as a result of any forward sales hedge program.

The business of Kinross is dependent on good labour and employment relations.

Production at Kinross' mines is dependent upon the efforts of, and maintaining good relationships with, employees of Kinross. Relations between Kinross and its employees may be impacted by changes in labour relations which may be introduced by, among others, employee groups, unions, and the relevant governmental authorities in whose jurisdictions Kinross carries on business. Adverse changes in such legislation or in the relationship between Kinross and its employees may have a material adverse effect on Kinross' business, results of operations, and financial condition.

The results of Kinross' operations could be adversely affected by its acquisition strategy and Kinross may not realize the anticipated benefits of recent acquisitions.

As part of Kinross' business strategy, it has sought, and may continue to seek, to acquire new mining and development opportunities in the mining industry. Any acquisition that Kinross may choose to complete which may be of a significant size, may change the scale of Kinross' business and operations, and may expose Kinross to new geographical, political, operational, financial and geological risks. Kinross' success depends on its ability to identify appropriate acquisition candidates, negotiate acceptable arrangements, including arrangements to finance acquisitions, and to integrate the acquired businesses and their personnel. Kinross may be unable to complete any acquisition or business arrangement that it pursues on favourable terms. Any acquisitions or business arrangements completed may not ultimately benefit Kinross' business and could impair its results of operations, profitability and financial results. Acquisitions and business arrangements are accompanied by risks including, without limitation: a significant change in commodity prices after Kinross has committed to complete the transaction and established the purchase price or exchange ratio; an acquired material ore body may prove to be below expectations; Kinross may have difficulty integrating and assimilating the operations, technologies and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization to support the expansion of Kinross' operations resulting from these acquisitions; the integration of the acquired business or assets may divert management's attention and disrupt Kinross' ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. Should these or other risks develop, Kinross may suffer significant financial losses or be required to write-down the value of the assets acquired (See "Risk Factors — Impairment", below).

In addition, in the event that Kinross chooses to raise debt capital to finance any such acquisition, Kinross' leverage will be increased. If Kinross chooses to use equity as consideration for such acquisition, existing shareholders may suffer dilution. Alternatively, Kinross may choose to finance any such acquisition with its existing resources. There can be no assurance that Kinross would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Kinross is subject to credit and counterparty risks of third parties with which it contracts.

Credit risk relates to cash and cash equivalents, accounts receivable, and derivative contracts and arises from the possibility that a counterparty to an instrument fails to perform. Counterparty risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument.

The Company is subject to counterparty risk and may be adversely affected in the event that a counterparty becomes insolvent. To manage both counterparty and credit risk, the Company proactively manages its exposure to individual counterparties. The Company only transacts with highly-rated counterparties. A limit on contingent exposure has been established for each counterparty based on the counterparty's credit rating, and the Company monitors the financial condition of each counterparty.

The Company has not experienced any difficulties to date relating to the counterparties with which it transacts. The counterparties continue to be highly rated, and as noted above, the Company has employed measures to reduce the impact of counterparty risk.

Liquidity risk is the risk that the Company may not have sufficient cash resources available to meet its payment obligations. To manage liquidity risk, the Company maintains cash positions and has financing in place that the Company expects will be sufficient to meet its operating and capital expenditure requirements. Potential sources for liquidity could include, but are not limited to: the Company's current cash position, existing credit facilities, future operating cash flow, and potential private and public financing. Additionally, the Company reviews its short-term operational forecasts regularly and long-term budgets to determine its cash requirements.

Kinross may be adversely affected by global financial conditions.

The volatility and challenges that economies are experiencing around the world continues to affect the profitability and liquidity of businesses in most industries, which in turn has resulted in the following conditions that may have an effect on the profitability and cash flows of the Company:

- Volatility in commodity prices and foreign exchange rates;

- Tightening of credit markets;
- Increased counterparty risk; and
- Volatility in the prices of publicly traded entities.

The volatility in commodity prices and foreign exchange rates directly impacts the Company's revenues, earnings and cash flows, as noted above.

Although tighter credit markets have restricted the ability of certain companies to access capital, to date this has not affected the Company's liquidity.

The Company re-negotiated its revolving credit facility and term loan in 2013 to extend their terms to August 2018 and August 2017, respectively, and remove the minimum tangible net worth covenant. As at December 31, 2013, the Company had $1,504.0 million available under its credit facility. In addition, on March 6, 2014, the Company completed a $500 million offering of debt securities due 2024. However, continued tightening of credit markets may adversely affect the ability of the Company to obtain equity or debt financing in the future on terms favourable to the Company.

Continued volatility in equity markets may affect the value of publicly listed companies in Kinross' equity portfolio. Should declines in the equity values continue and be deemed to be other than temporary, impairment losses may result.

Kinross is subject to certain legal proceedings and may be subject to additional litigation in the future.

Legal proceedings may be brought against Kinross, for example, litigation based on its business activities, environmental laws, volatility in its stock price or failure to comply with its disclosure obligations, which could have a material adverse effect on Kinross' financial condition or prospects.

In the event of a dispute arising at Kinross' foreign operations, Kinross may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. Kinross' inability to enforce its rights could have an adverse effect on its future cash flows, earnings, results of operations and financial condition.

Kinross and certain of its executives have been named as defendants in two putative securities class action suits filed in Canadian and U.S. courts. See "Legal Proceedings And Regulatory Actions—Legal Proceedings".

Kinross may not be able to control the decisions and strategy of joint ventures to which it is a party.

Some of the mines and projects in which Kinross owns interests are operated through joint ventures with other mining companies and are subject to the risks normally associated with the conduct of joint ventures. The existence or occurrence of one or more of the following circumstances and events could have a material adverse impact on Kinross' profitability or the viability of its interests held through joint ventures, which could have a material adverse impact on Kinross' results of operations and financial condition: (a) inability to exert influence over certain strategic decisions made in respect of joint venture properties; (b) disagreement with partners on how to develop and operate mines efficiently; (c) inability of partners to meet their obligations to the joint venture or third parties; and (d) litigation between partners regarding joint venture matters.

Kinross may be negatively affected by market price volatility.

Kinross' common shares are listed on the Toronto Stock Exchange and the New York Stock Exchange ("NYSE"). The price of Kinross' common shares is likely to be significantly affected by short-term changes in the gold price or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the performance of Kinross that may have an effect on the price of Kinross' common shares include the following: a reduction in analytical coverage of Kinross by investment banks with research capabilities; a drop in trading volume and general market interest in the securities of Kinross may adversely affect an investor's ability to liquidate an investment and consequently an investor's interest in acquiring a significant stake in Kinross; a failure of Kinross to meet the reporting and other obligations under Canadian and U.S. securities laws or imposed by the exchanges could result in a delisting of Kinross' common shares; and a substantial decline in the price of Kinross' common shares that persists for a significant period of time could cause Kinross' common shares to be delisted from the NYSE further reducing market liquidity.

As a result of any of these factors, the market price of Kinross' common shares at any given point in time may not accurately reflect Kinross' long-term value. Securities class action litigation has been brought against companies, including Kinross, following periods of volatility or significant decline in the market price of their securities. Securities litigation, including current proceedings against Kinross as well as potential future proceedings, could result in substantial costs and damages and divert management's attention and resources. Any decision resulting from any such litigation that is adverse to the Company could have a negative impact on the Company's financial position.

Kinross may record impairment charges which may adversely affect financial results.

Kinross evaluates, on at least an annual basis, the carrying amount of its cash generating units ("CGUs") to determine whether current events and circumstances indicate that such carrying amount may no longer be recoverable. Goodwill is required to be tested annually for impairment and Kinross performs this annual test at the end of the fourth quarter. In addition, at each reporting period end, Kinross assesses whether there is any indication that any of its CGUs' carrying amounts exceed their recoverable amounts, and if there is such an indication, the Company would test for potential impairment at that time. The recoverable amounts, or fair values, of its CGUs are based, in part, on certain factors that may be partially or totally outside of Kinross' control. Kinross' fair value estimates are based on numerous assumptions,

some of which may be subjective, and it is possible that actual fair value could be significantly different than those estimates.

As at December 31, 2013, Kinross recorded an after-tax impairment charge of $376.0 million, net of a tax recovery of $49.2 million, relating to property, plant and equipment at Maricunga and $168.8 million related to goodwill at Quebrada Seca. In addition, as a result of the impairment assessment at June 30, 2013, the Company recorded after-tax non-cash impairment charges of $2,289.3 million, comprised of property, plant and equipment impairment of $1,334.7 million at Tasiast and asset and goodwill impairment aggregating $954.6 million at several other CGUs. The property, plant and equipment impairment charges were net of a tax recovery of $108.7 million. In the absence of any mitigating valuation factors, Kinross' failure to achieve its valuation assumptions or declines in the fair values of its CGUs may, over time, result in further impairment charges.

A significant delay or disruption in sales of doré as a result of the unexpected discontinuation of services provided by refineries or a failure by refineries to meet outstanding delivery obligations could have a material adverse effect on operations.

The Company currently engages third-party refineries to refine doré into good delivery gold and silver bars, which are in turn sold into open markets. The refineries are located in Canada, Switzerland, South Africa, Russia, Brazil, and the United States. The loss of any one refiner could have a material adverse effect on the Company if alternative refineries are unavailable. There can be no guarantee that alternative refineries would be available if the need for them were to arise or that it would not experience delays or disruptions in sales that would materially and adversely affect results of operations. In addition, the Company has doré inventory at refineries and could incur a loss arising from the refineries' failure to fulfill their contractual obligations. The Company has legally binding agreements in place for gold and silver sales transactions and bullion insurance, but there is a risk that a refinery will not satisfy its delivery obligations. In such a case, the Company may pursue all remedies available, as appropriate, to enforce any outstanding delivery obligations. If such delivery obligations are not fulfilled by the refinery, remedied by a court in a specific performance or damages judgment or insurance proceeds are not received, the Company will incur a one-time non-cash charge related to the carrying value of the inventory.

DIVIDEND PAYMENTS AND DIVIDEND POLICY

On July 31, 2013, the board of directors suspended the payment of semi-annual dividends.

On February 13, 2013, the board of directors declared a dividend of $0.08 per common share to shareholders of record on March 21, 2013.

On February 15, 2012, Kinross' board of directors announced that it was increasing its semi-annual dividend to $0.08 per share.

In 2012, Kinross paid a total cash dividend of $0.16 per share on its common shares - $0.08 in March and $0.08 in September.

In 2011, Kinross paid a total cash dividend of $0.11 per share on its common shares - $0.06 in September and $0.05 in March.

Kinross is under no obligation to declare or pay dividends on its common shares. Payment of any future dividends will be at the discretion of Kinross' Board of Directors, after taking into account many factors, including Kinross' operating results, financial condition, and current and anticipated cash requirements. Further, pursuant to Kinross' syndicated credit facility, Kinross may be required to obtain consent from the lenders prior to declaring any common share dividend.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

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, 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' 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' 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") granting in part and denying in part the defendants' motion to dismiss the Amended U.S. Complaint. The Order granted the defendants' motion to dismiss with respect to all claims based on (a) Kinross' disclosures about its due diligence for the Red Back acquisition, and (b) Kinross' disclosures before August 10, 2011 about the Tasiast development schedule. The Order denied the defendants' motion to dismiss City of Austin's allegations that the defendants made misleading statements about the Tasiast development schedule between August 10, 2011 and January 17, 2012. On April 5, 2013, the defendants filed a motion asking the Court to reconsider the portions of the Order allowing the City of Austin's claims to proceed. On April 8, 2013, the Court (i) directed the City of Austin to respond to the defendants' motion for reconsideration by April 19, 2013, and (ii) stated that it will wait until after its ruling on defendants' motion for reconsideration before entering a case management schedule governing any future proceedings in the lawsuit. The City of Austin filed a response on April 19, 2013 and the defendants filed a reply on May 1, 2013. On June 6, 2013 the Court issued an opinion and order denying the defendants' motion for reconsideration. On July 8, 2013 the defendants filed their answer to the Amended U.S. Complaint. The parties are now in the fact discovery phase of litigation, which includes the production of information and documents (which was substantially completed on January 10, 2014), and oral depositions of witnesses. The

defendants intend to vigorously defend against the surviving claims of the Amended U.S. Complaint and believe they are without merit.

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, 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 the costs of operating the mine, and that Kinross and the individual defendants knew that such misrepresentations were false or misleading when made. 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. 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 have appealed the Order of the Ontario Court. The appeals on the certification and leave motions have been consolidated and will both be heard by the Ontario Court of Appeal. Kinross currently expects that appeal will be heard within 12 months. Presently, and subject to the outcome of any appeal, as a result of the Ontario Court's decision, the only claim that remains is an individual claim, not a class proceeding by the Trustees of the Musicians' Pension Fund of Canada, asserting common law negligent misrepresentations. Kinross believes that the remaining individual claim is without merit and intends to vigorously defend against it.

Taxes

The Company operates in numerous countries around the world and accordingly is subject to, and pays taxes under the various regimes in countries in which it operates. These tax regimes are determined under tax laws of the country. The Company has historically filed, and continues to file, all required tax returns and filings and to pay the taxes reasonably determined to be due. The tax rules and regulations in many countries are complex and subject to interpretation. 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 tax rules.

Regulatory Actions

In 2013, the Company was not subject to any material regulatory actions.

DESCRIPTION OF CAPITAL STRUCTURE

KINROSS COMMON SHARES

Kinross has an unlimited number of common shares authorized and 1,144,382,795 common shares issued and outstanding as of March 27, 2014. There are no limitations contained in the articles or bylaws of Kinross on the ability of a person who is not a Canadian resident to hold Kinross common shares or exercise the voting rights associated with Kinross common shares. A summary of the rights of the Kinross common shares is set forth below.

Dividends

Holders of Kinross common shares are entitled to receive dividends when, as and if declared by the board of directors of Kinross out of funds legally available therefor, provided that if any Kinross preferred shares are at the time outstanding, the payment of dividends on common shares or other distributions (including repurchases of common shares by Kinross) will be subject to the declaration and payment of all cumulative dividends on outstanding Kinross preferred shares and any other preferred shares which are then outstanding. The *Business Corporations Act* (Ontario) provides that a corporation may not declare or pay a dividend if there are reasonable grounds for believing that the corporation is, or would after the payment of the dividend, be unable to pay its liabilities as they fall due or the realizable value of its assets would thereby be less than the aggregate of its liabilities and stated capital of all classes of shares of its capital.

Liquidation

In the event of the dissolution, liquidation, or winding up of Kinross, holders of Kinross common shares are entitled to share rateably in any assets remaining after the satisfaction in full of the prior rights of

creditors, including holders of Kinross' indebtedness, and the payment of the aggregate liquidation preference of the Kinross preferred shares, and any other preferred shares then outstanding.

Voting

Holders of Kinross common shares are entitled to one vote for each share on all matters voted on by shareholders, including the election of directors.

MARKET PRICE FOR KINROSS SECURITIES

In Canada, the Kinross common shares trade on the TSX under the symbol "K." In the United States, the Kinross common shares trade

on the NYSE under the symbol “KGC.” The Kinross common shares began trading on the NYSE on February 3, 2003. The following table sets forth, for the periods indicated, the high and low sales prices of the Kinross common shares on the TSX and the NYSE and the trading volume.

	Kinross Common Shares on the TSX			Kinross Common Shares on the NYSE		
	High (CDN Dollars)	Low (CDN Dollars)	Trading Volume (in millions of shares)	High (US Dollars)	Low (US Dollars)	Trading Volume (in millions of shares)
Fiscal Year Ending December 31, 2013						
January	9.88	8.08	180.9	9.99	8.08	186.2
February	8.46	7.55	122.7	8.45	7.40	162.1
March	8.36	7.68	122.7	8.17	7.48	154.6
April	8.09	5.11	251.2	7.95	4.97	334.5
May	6.80	5.26	234.7	6.42	5.18	297.0
June	6.88	4.74	184.5	6.65	4.53	260.3
July	5.86	4.79	144.0	5.70	4.55	209.7
August	6.44	5.11	254.6	6.23	4.90	309.1
September	5.95	5.05	130.9	5.79	4.91	226.8
October	5.60	4.75	155.3	5.36	4.57	219.9
November	5.45	4.81	157.0	5.21	4.55	162.8
December	5.17	4.50	106.2	4.88	4.23	225.3

	Kinross Common Shares on the TSX			Kinross Common Shares on the NYSE		
	High (CDN Dollars)	Low (CDN Dollars)	Trading Volume (in millions of shares)	High (US Dollars)	Low (US Dollars)	Trading Volume (in millions of shares)
Fiscal Year Ending December 31, 2012						
January	13.33	10.08	259.5	13.11	9.96	216.8
February	11.65	10.19	152.9	11.68	10.19	174.3
March	11.21	9.50	153.0	11.38	9.51	202.0
April	10.03	8.60	124.3	10.12	8.62	178.2
May	8.96	7.15	156.9	9.09	7.11	249.9
June	9.50	8.01	104.9	9.27	7.73	210.5
July	9.15	7.71	106.9	8.85	7.55	159.1
August	8.99	7.52	155.6	9.07	7.47	212.8
September	10.27	8.47	157.8	10.56	8.64	240.9
October	10.98	9.57	131.2	11.20	9.59	175.7
November	10.45	8.96	161.2	10.52	8.98	195.5
December	10.12	9.04	95.1	10.18	9.14	125.8

As of March 27, 2014 there were 7,883 registered holders of Kinross common shares.

RATINGS

The following table sets out the ratings of Kinross’ corporate debt by the rating agencies indicated as at March 27 , 2014:

	Standard & Poor’s Rating Services	Moody’s Investors Service	Fitch Ratings Ltd.
US $500 million term loan due 2017	BBB-	Not rated	BBB-
US $250 million, 3.625% notes due 2016	BBB-	Baa3	BBB-
US $500 million, 5.125% notes due 2021	BBB-	Baa3	BBB-
US $250 million, 6.875% notes due 2041	BBB-	Baa3	BBB-
US $500 million, 5.95% notes due 2024	BBB-	Baa3	BBB-

Standard & Poor’s Ratings Services credit ratings for long-term debt are on a rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. The ratings from AA to CCC may be modified by the addition of a plus (+) or minus (–) sign to show relative standing within the major rating categories.

Moody’s Investors Service (“Moody’s”) credit ratings for long-term debt are on a rating scale that ranges from Aaa to C, which represents the range from highest to lowest quality of such securities rated. For ratings of Aa through Caa, Moody’s may apply numerical modifiers of 1, 2 or 3 in each generic rating classification to indicate relatively higher, middle or lower ranking.

Fitch Ratings Ltd. credit ratings are on a rating scale that ranges from AAA to D, which represents the range from highest to lowest

quality. The ratings from AA to B may be modified by the addition of a plus (+) or minus (–) sign to show relative standing within the major rating categories.

A definition and description of the categories of the credit ratings described above which have been assigned to the Company's debt are publicly available from the website of each of the individual rating agencies.

Kinross understands that the ratings are based on, among other things, information furnished to the above rating agencies by Kinross and information obtained by the rating agencies from publicly available sources. The credit ratings given to Kinross' debt instruments by the rating agencies are not recommendations to buy, hold or sell such debt instruments since such ratings do not comment as to market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant. Credit ratings accorded to Kinross' debt instruments may not reflect the potential impact of all risks on the value of such instruments, including risks related to market or other factors discussed in this Annual Information Form (See "Risk Factors", above).

DIRECTORS AND OFFICERS

DIRECTORS

Set forth below is information regarding the directors of Kinross as of March 27, 2014.

Name and Place of Residence	Principal Occupation	Director Since	Current Committees[1]
John A. Brough Toronto, Ontario Canada	Corporate Director	January 19, 1994	A, H
John K. Carrington Thornhill, Ontario Canada	Corporate Director	October 26, 2005	CR, OT
John M. H. Huxley Toronto, Ontario Canada	Corporate Director	May 31, 1993	A, H, CGN
Kenneth C. Irving Toronto, Ontario Canada	Corporate Director	August 3, 2011	CGN, CR

Name and Place of Residence	Principal Occupation	Director Since	Current Committees[1]
John A. Keyes The Woodlands, Texas United States	Corporate Director	March 3, 2003	CR, OT
John A. Macken Miramar Beach, Florida United States	Chairman and Independent Director, Western Lithium USA Corporation	April 3, 2013	CR, OT
Catherine McLeod-Seltzer Vancouver, British Columbia Canada	Non-Executive Chairman and Director, Bear Creek Mining	October 26, 2005	H, OT
John E. Oliver Halifax, Nova Scotia Canada	Corporate Director	March 7, 1995	H
Una M. Power Calgary, Alberta Canada	CFO and SVP, Corporate Planning and Business Development, Nexen Inc.	April 3, 2013	A, OT
Terence C.W. Reid Toronto, Ontario Canada	Corporate Director	January 5, 2005	A, CGN
J. Paul Rollinson Toronto, Ontario Canada	Chief Executive Officer of Kinross	August 1, 2012	None

Ruth G. Woods Toronto, Ontario Canada	Chief Operating Officer, Osler, Hoskin & Harcourt LLP	April 3, 2013	CGN, H

(1) Committees: A-Audit and Risk, CGN-Corporate Governance and Nominating, CR-Corporate Responsibility, H-Human Resources and Compensation, OT-Operations and Technical.

Each of the directors has held the principal occupation set forth opposite his or her name, or other executive offices with the same firm or its affiliates, for the past five years with the exception of Mr. Kenneth Irving and Mr. J. Paul Rollinson.

Below is a biography of each of the directors of Kinross:

John A. Brough

Mr. Brough retired as President of both Torwest Inc. and Wittington Properties Limited, real estate companies on December 31, 2007, a position he had held since 1998. From 1996 to 1998, Mr. Brough was the Executive Vice President and Chief Financial Officer of iSTAR Internet, Inc. Between 1974 and 1996, he held a number of positions with Markborough Properties, Inc., his final position being Senior Vice President and Chief Financial Officer, which position he held from 1986 to 1996. Mr. Brough is an executive with over 30 years of experience in the real estate industry. Mr. Brough holds a Bachelor of Arts (Economics) from the University of Toronto and he is a Chartered Professional Accountant, Chartered Accountant. Mr. Brough has graduated from the Director's Education Program at the University of

Toronto, Rotman School of Management. Mr. Brough is a member of the Institute of Corporate Directors and the Chartered Professional Accountants of Ontario.

John K. Carrington

Mr. Carrington was the Vice-Chairman and a director of Barrick from 1999 through 2004. Prior to that, Mr. Carrington was the Chief Operating Officer of Barrick from 1996 until February 2004. He has also occupied the functions of President and Executive Vice President, Operations of Barrick in 1997 and 1995 respectively. Prior to that, Mr. Carrington occupied officerships in other mining companies, including Noranda Minerals Inc., Brunswick Mining & Smelting Inc. and Minnova Inc. Mr. Carrington holds a Bachelor of Applied Science (Mining Engineering) and a Masters of Engineering (Mining). He is a member of the Association of Professional Engineers of Ontario.

John M. H. Huxley

Mr. Huxley was most recently a Principal of Algonquin Management Inc., the manager of the Algonquin Power Income Fund, since 1997 until his retirement in 2006. Prior to that, he was the President of Algonquin Power Corporation, a builder, developer and operator of hydroelectric generating facilities in Canada and the United States. He holds a Bachelor of Laws degree from Osgoode Hall Law School. He is also a member of the Institute of Corporate Directors.

Kenneth C. Irving

Mr. Irving was, until July 2010, the CEO of Irving Oil Limited, having led the company's operations and business development initiatives for over 10 years beginning in the late 1990s. From April 1983 he held various front-line and management positions within Irving Oil. He received his Bachelor of Arts (Economics and Social Science) from Bishop's University.

John A. Keyes

Mr. Keyes held the position of President and Chief Operating Officer of Battle Mountain Gold Company from 1999 until his retirement in 2001. Prior to that, he served as the Senior Vice President - Operations for Battle Mountain Gold Company with responsibilities for operations in United States, Canada, Bolivia, Chile and Australia. Mr. Keyes received his Bachelor of Science Mine Engineering degree from Michigan Technological University and completed an executive Masters of Business Administration program at the University of Toronto. Mr. Keyes has graduated from the Director's Education Program at the University of Toronto, Rotman School of Management. He is also a member of the Institute of Corporate Directors.

John A. Macken

Mr. Macken is currently Chairman and Independent Director of Western Lithium USA Corporation, having served on the board since 2008 and as Chairman since June 2012. He retired as President of Ivanhoe Mines Ltd. in April 2012, a position he held since January 2004. He was the company's Chief Executive Officer from May 2006 to October 2010, and was a member of the Executive Committee since March 2005. Prior to joining Ivanhoe, Mr. Macken spent 19 years with Freeport-McMoRan Copper and Gold Inc. From 1996 to 2000, he held the position of Senior Vice-President Strategic Planning and Development, and from 1995 to 1998 he headed the phased expansion of the Grasberg mining complex in Indonesia. He was Chairman of SouthGobi Resources Ltd. from June 2007 to October 2009, and remained a director until April 2012. Mr. Macken holds Bachelor of Arts and Bachelor of Engineering degrees from Trinity College Dublin, Ireland. He sits on the Development Board of the School of Engineering at Trinity College Dublin.

Catherine McLeod-Seltzer

Ms. McLeod-Seltzer has been the non-Executive Chairman and a director of Bear Creek Mining since 2003 and was the non-executive/independent Chairman and a director of Pacific Rim Mining Corp until November, 2013. She had been an officer and director of Pacific Rim Mining Corp. since 1997. From 1994 to 1996, she was the President, Chief Executive Officer and a director of Arequipa Resources Ltd., a publicly traded company which she co-founded in 1992. From 1985 to 1993, she was employed by Yorkton Securities Inc. as an institutional trader and broker, and also as Operations Manager in Santiago, Chile (1991-92). She has a Bachelor's degree in Business Administration from Trinity Western University.

John E. Oliver

Mr. Oliver retired after 41 years of working in retail, corporate and investment banking at the Bank of Nova Scotia. He was Executive Managing Director and Co-Head of Scotia Capital U.S., Bank of Nova Scotia leading specialists groups in oil and gas, technology, real estate, diversified industries and leisure and gaming. Mr. Oliver is Chair of the Canadian Museum of Immigration, a Federal Crown Corporation and Vice Chair, Autism Nova Scotia. He was appointed the Independent Chairman of the company in August 2002.

Una M. Power

Ms. Power is currently CFO and SVP, Corporate Planning and Business Development, of Nexen Inc., a former publicly-traded company that is a wholly-owned subsidiary of CNOOC Limited. During her career with Nexen Inc., spanning 22 years from 1992 to present, she has held various positions in areas covering financial reporting, financial management, investor relations, business development, strategic planning and investment. From 2009 to 2011, she was SVP, Corporate Planning and Business Development; from 2002 — 2009, Treasurer; from 1998 — 2002, Controller; and, from 1997 — 1998, Manager, Investor Relations. Prior to joining Nexen Inc., Ms. Power was Senior Auditor with Deloitte & Touche from 1989 to 1992, and was staff auditor with Peat Marwick from 1987 to 1989. Ms. Power is a Chartered Professional Accountant, Chartered Accountant and a Chartered Financial Analyst. She has completed the Advanced Management Program at the Wharton Business School, United States and INSEAD, France.

Terence C.W. Reid

Mr. Reid retired as Vice-Chairman of CIBC Wood Gundy in 1997 after a career there spanning 31 years during which he provided investment banking services to many of Canada's leading corporations. He subsequently acted as a consultant in the electricity industry and helped develop an internet start-up business. Between 2001 and 2003 he was president of Laketon Investment Management, a leading Canadian investment asset manager. Mr. Reid has served on a number of investment industry committees and was the Chairman of the Montreal Stock Exchange. Mr. Reid holds a Diploma in Law from the University of Witwatersrand, Johannesburg and a Masters in Business Administration from the University of Toronto. Mr. Reid is a graduate of the Director Education Program of the Institute of Corporate Directors.

J. Paul Rollinson

Mr. Rollinson was appointed to the Kinross Board and as Chief Executive Officer on August 1, 2012. He joined Kinross as Executive Vice-President, New Investments, in September 2008. In September 2009, he was appointed Executive Vice-President, Corporate Development.

Paul joined Kinross after a long career in investment banking, most recently as the Deputy Head of Investment Banking at Scotia Capital. During his time with Scotia, he was responsible for the mining, power/utilities, forestry and industrial sectors. He also served as Managing Director/Head of Americas for the mining group within Deutsche Bank AG, and before that, was a senior member of the mining team at BMO Nesbitt Burns. Paul has an Honours BSc in Geology from Laurentian University and an M. Eng. in Mining from McGill University.

Ruth G. Woods

Ms. Woods is currently the non-lawyer Chief Operating Officer of Osler, Hoskin & Harcourt LLP, one of Canada's leading business law firms, a position she has held since January 2008. In 2006, she joined Hugessen Consulting Inc., an executive compensation consulting firm specializing in board advisory work, in which she was a partner until 2008. From 1984 to 2006, Ms. Woods was with Scotia Capital, where she held various positions in areas covering investment banking, human resources, compensation plan design, marketing, communications, and strategic planning. From 1997 to 2006, she was Managing Director and Head of Human Resources; from 1995 to 1997, Managing Director, Strategy and Special Projects; from 1991 to 1995, Senior Vice President and Chief Administrative Officer, Investment Banking. Prior to that, she was an investment banker.

Ms. Woods has an undergraduate degree in Mathematics from the University of Waterloo and an MBA in Finance from the Rotman School of Management, University of Toronto. She is the Chair of the Board of Royal St. George's College and past Chair of the Board of Trustees of The Bishop Strachan School. She was a founding director of Women in Capital Markets where she is currently a member of the Advisory Committee.

CORPORATE GOVERNANCE

The corporate governance practices established by Kinross' board of directors are described in Kinross' latest management information circular for its annual meeting of shareholders available at www.sedar.com. Details of Kinross' corporate governance practices compared to the corporate governance listing standards of the New York Stock Exchange are available for review on Kinross' website at www.kinross.com under the corporate governance section of the website.

OFFICERS

The following table sets forth the names of each of the executive and certain other officers of Kinross and all offices held by each of them as of March 27, 2014.

Name	Office Held
JAMES CROSSLAND Toronto, Ontario, Canada	Executive Vice President, Corporate Affairs
FRANK DE COSTANZO Toronto, Ontario, Canada	Vice President and Treasurer
TONY S. GIARDINI Toronto, Ontario, Canada	Executive Vice President and Chief Financial Officer
GEOFFREY P. GOLD Toronto, Ontario, Canada	Executive Vice-President, Corporate Development & Human Resources, Chief Legal Officer
BRANT E. HINZE Toronto, Ontario, Canada	President and Chief Operating Officer
JOHN E. OLIVER Halifax, Nova Scotia, Canada	Independent Chairman
SHELLEY M. RILEY Toronto, Ontario, Canada	Vice President, Office Services and Corporate Secretary
J. PAUL ROLLINSON Toronto, Ontario, Canada	Chief Executive Officer

The following sets forth biographical information for each of the above officers of Kinross who is not also a director of Kinross:

James Crossland joined Kinross in June 2007 as Senior Vice President, Government Relations and Corporate Affairs and was appointed Executive Vice President, External Relations & Corporate Responsibility in September, 2009. In August 2012, Mr. Crossland assumed responsibility for Investor Relations and was promoted to the position of Executive Vice President, Corporate Affairs. From October 2003 to May 2007, he was Executive Vice President of Cossette Communication Group Inc. Prior to that, from 2000 to 2002, he served as Executive Vice President and, subsequently, President, of National Public Relations.

Frank C. De Costanzo was appointed Vice President and Treasurer in September 2010. Prior to his current role, Mr. De Costanzo was the Finance Director International for Pitney Bowes Business Insight from October 2007 to August 2010, in London UK. From 1998 to 2007, Mr. De Costanzo worked at Pitney Bowes Inc. as Assistant Treasurer and then Director Internal Audit. Prior to Pitney Bowes, Mr. De Costanzo spent fourteen years in commercial banking treasury, including working at the Dai-Ichi Kangyo Bank Ltd. (now Mizuho Bank) and The Union Bank of Switzerland. Mr. De Costanzo has a Bachelor of Science degree in finance from Providence College and a Masters of Business Administration degree from the University of Connecticut.

Tony S. Giardini was appointed as Executive Vice-President and Chief Financial Officer, effective December 1, 2012. Prior to joining Kinross, he was Senior Vice-President and Chief Financial Officer at Capstone Mining. From 2006 to 2012, Tony was Chief Financial Officer of Ivanhoe Mines, and also spent ten years at Placer Dome, where he held a series of positions, including Vice-President and

Treasurer. Tony is a Chartered Professional Accountant, Chartered Accountant and a Certified Public Accountant and spent 12 years with the accounting firm KPMG, prior to joining Placer Dome.

Geoffrey P. Gold was appointed Executive Vice President and Chief Legal Officer in February of 2008. Effective August of 2012, he assumed the role of Executive Vice President, Corporate Development and effective October of 2013 he assumed the role of Executive Vice President, Human Resources. Prior to February 2008, he had been Senior Vice President and Chief Legal Officer since May 2006. Prior to that, he was Vice President, Assistant Secretary and Associate General Counsel for Placer Dome Inc. from 2001 until 2006; Assistant Secretary and Associate General Counsel for Placer Dome Inc. from 1999 to 2001; General Counsel and Secretary for Placer Dome North America from 1998 to 1999; and held other legal positions with Placer Dome from 1994 to 1998. Mr. Gold holds a Bachelor of Commerce (Honours) and a Bachelor of Laws from the University of British Columbia.

Brant E. Hinze was appointed President and Chief Operating Officer, effective August 9, 2012. Prior to that, he had been Executive Vice President and Chief Operating Officer since October 2010. Prior to that Mr. Hinze was most recently Senior Vice-President, North American Operations, for Newmont Mining Corporation. From 2002 to 2005, Mr. Hinze was General Manager of Newmont's Yanacocha Project in Peru. Prior to Yanacocha, he managed other operations for the company in the United States, Bolivia and Indonesia. From 1985 to 1991, Mr. Hinze held technical and managerial positions at the McCoy-Cove and Lupin operations of Echo Bay Minerals, which Kinross acquired in 2003. Mr. Hinze has a Mining Engineering degree from the University of Idaho.

On February 10, 2014, the Company announced that Mr. Hinze will retire effective October 1, 2014, and will be succeeded as Chief Operating Officer by Warwick Morley-Jepson, currently Regional Vice-President of the Company's Russia region.

Shelley M. Riley has been the Corporate Secretary of Kinross since June 1993 and was appointed Vice President, Office Services and Corporate Secretary in September 2005.

As at March 27, 2014, the directors and executive officers of Kinross, as a group owned, directly or indirectly, or exercised control or direction over 1,126,759 common shares of Kinross, representing less than one percent of the total number of common shares outstanding before giving effect to the exercise of options or other convertible securities held by such directors and officers. The statement as to the number of common shares beneficially owned directly or indirectly or over which control or direction is exercised by the directors and officers of Kinross as a group is based upon information provided by the directors and officers.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

No director or executive officer of Kinross or a shareholder holding a sufficient number of securities to affect materially the control of Kinross is, or within the ten years prior to the date hereof has been, a director or executive officer of any company (including Kinross) that, while that person was acting in that capacity: (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except as follows:

On April 14, 2005, the Ontario Securities Commission issued a definitive management cease trade order which superseded a temporary management cease trade order dated April 1, 2005 against all the directors and officers of the Company in connection with the Company's failure to file its audited financial statements for the year ended December 31, 2004. The missed filings resulted from questions raised by the SEC about certain accounting practices related to the accounting for goodwill. The following current officers and directors of Kinross were the subject of the Ontario Securities Commission's order: J. Brough, J. Huxley, J. Keyes, T. Reid, J. Oliver, R. Baker, and S. Riley. A similar order was issued by the Nova Scotia Securities Commission against Mr. John Oliver dated July 6, 2005. These management cease trade orders were lifted on February 22, 2006 when the Company completed the necessary filings following the SEC's acceptance of Kinross' accounting treatment for goodwill.

No director or executive officer of Kinross or a shareholder holding a sufficient number of securities of Kinross to affect materially the control of Kinross has, within the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.

CONFLICT OF INTEREST

To the best of Kinross' knowledge, and other than as disclosed in this Annual Information Form, in the notes to Kinross' financial statements and its MD&A, there are no known existing or potential conflicts of interest between Kinross and any director or officer of Kinross, except as disclosed below and that certain of the directors and officers serve as directors and officers of other public companies and therefore it is possible that a conflict may arise between their duties as a director or officer of Kinross and their duties as a director or officer of such other companies.

The directors and officers of Kinross are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and Kinross will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with the *Business Corporations Act* (Ontario) and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this Annual Information Form, the notes to the Company's financial statements and its MD&A, since January 1, 2006, no director, executive officer or 10% shareholder of Kinross or any associate or affiliate of any such person or company, has or had any material interest, direct or indirect, in any transaction that has materially affected or will materially affect the Company or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for Kinross' common shares is Computershare Investor Services Inc. at its principal office at 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1, telephone 1-800-564-6253.

MATERIAL CONTRACTS

Kinross Material Contracts

No material contracts were entered into by the Company within the financial year ended December 31, 2013 or before such time that is

still in effect, other than in the ordinary course of business.

INTERESTS OF EXPERTS

The Company's independent auditors for fiscal 2013, KPMG LLP, have audited the consolidated financial statements of Kinross for the two years ended December 31, 2013. In connection with their audit, KPMG LLP has confirmed that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation and under all relevant US professional and regulatory standards.

Mr. John Sims is the qualified person who supervised the preparation of the property descriptions contained herein and the Company's mineral reserve and mineral resource estimates as at December 31, 2013. Mr. Sims is an officer of the Company.

The expert named in this section beneficially owned, directly or indirectly, less than 1% of any class of shares of the Company's outstanding shares at the time of the preparation of the reserve and resource estimates and the technical reports.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee's charter sets out its responsibilities and duties, qualifications for membership and reporting to the Company's board of directors. A copy of the charter is attached hereto as Schedule "A".

As of the date of this Annual Information Form, the members of the Company's Audit and Risk Committee are John Brough (Chairman), John Huxley, Terence Reid and Una Power. Each of Messrs. Brough, Huxley, Reid and Mrs. Power are independent and financially literate within the meaning of Multilateral Instrument 52-110 *Audit Committees* ("MI 52-110"). In addition to being independent directors as described above, all members of the Company's Audit Committee must meet an additional "independence" test under MI 52-110 in that their directors' fees are the only compensation they, or their firms, receive from the Company and that they are not affiliated with the Company. Mr. Brough is a "financial expert" in accordance with SEC requirements.

Relevant Education and Experience

Set out below is a description of the education and experience of each Audit and Risk Committee member that is relevant to the performance of his responsibilities as an Audit and Risk Committee member.

John A. Brough Mr. Brough holds a Bachelor of Arts (Economics) degree from the University of Toronto and is a Chartered Professional Accountant, Chartered Accountant. Mr. Brough has graduated from the Director's Education Program at the

University of Toronto, Rotman School of Management and is a member of the Institute of Corporate Directors. Mr. Brough had been President of both Torwest Inc. and Wittington Properties Limited, real estate companies from 1998 until his retirement on December 31, 2007. Prior thereto, from 1996 to 1998, Mr. Brough was Executive Vice President and Chief Financial Officer of iSTAR Internet, Inc. Prior thereto, from 1974 to 1996, he held a number of positions with Markborough Properties, Inc., his final position being Senior Vice President and Chief Financial Officer which position he held from 1986 to 1996. Mr. Brough is an executive with over 30 years of experience in the real estate industry. He is currently Chairman of the Audit Committee of Silver Wheaton Corp., Lead Director and Chairman of the Audit Committee of First National Financial Corp. and a director and Chairman of the Audit Committee of CREIT.

John M.H. Huxley Mr. Huxley has a Bachelor of Laws degree, and was most recently a principal of Algonquin Management Inc., the manager of Algonquin Power Income Fund, from 1997 to 2006. Prior to that Mr. Huxley was President of Algonquin Power Corporation. Mr. Huxley is a director of Elgin Mining Inc.

Terence C.W. Reid Mr. Reid holds a diploma in law from the University of Witwatersrand, Johannesburg and a Masters in Business Administration from the University of Toronto. Mr. Reid retired as Vice Chairman of CIBC Wood Gundy in 1997 after a career there spanning 31 years during which he provided investment banking services to many of Canada's leading corporations. Between 2001 and 2003 he was president of Laketon Investment Management, a leading Canadian investment asset manager. Mr. Reid has served on a number of investment industry committees and was Chairman of the Montreal Stock Exchange. Mr. Reid is a director of Pizza Pizza Royalty Income Fund.

Una M. Power Ms. Power is a Chartered Professional Accountant, Chartered Accountant and a Chartered Financial Analyst. She has completed the Advanced Management Program at the Wharton Business School, United States and INSEAD, France. Ms. Power is currently CFO and SVP, Corporate Planning and Business Development, of Nexen Inc., a former publicly-traded company that is a wholly-owned subsidiary of CNOOC Limited. During her career with Nexen Inc., spanning 22 years from 1992 to present, she has held various positions in areas covering financial reporting, financial management, investor relations, business development, strategic planning and investment. From 2009 to 2011, she was SVP, Corporate Planning and Business Development; from 2002 — 2009, Treasurer; from 1998 — 2002, Controller; and, from 1997 — 1998, Manager, Investor Relations. Prior to joining Nexen Inc., Ms. Power was Senior Auditor with Deloitte & Touche from 1989 to 1992, and was staff auditor with Peat Marwick from 1987 to 1989.

Pre-Approval Policies and Procedures

The Audit and Risk Committee has formalized its approach to non-audit services by the external auditors in its charter, a copy of which is attached hereto as Schedule "A".

External Auditor Service Fees

Audit Fees

The audit fees billed by the Company's external auditors for the financial year ended December 31, 2013 were Cdn$3,701,000 (December 31, 2012 — Cdn$3,204,000).

Audit-Related Fees

The audit-related fees billed by the Company's external auditors for the financial year ended December 31, 2013 were Cdn$135,000 (December 31, 2012 — Cdn$135,000) relating to translation services.

Tax Fees

The tax fees in respect of tax compliance and tax advice billed by the Company's external auditors for the financial year ended December 31, 2013 were Cdn$88,000 (December 31, 2012 — Cdn$181,000).

All Other Fees

Cdn$315,000 was paid to the Company's external auditors in 2013 under this caption (December 31, 2012 — Cdn$27,000).

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at *www.sedar.com*. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the management information circular of the Company filed for its most recent annual meeting of shareholders. Additional financial information is provided in the Company's audited consolidated financial statements and the MD&A for the financial year ended December 31, 2013.

GLOSSARY OF TECHNICAL TERMS

adsorption, desorption, recovery (ADR) plant

A type of processing plant used to recover gold from leaching solutions (e.g., from carbon-in-leach).

adularia

A variety of orthoclase, a mineral part of the feldspar group. A common mineral of granitic rocks.

alluvial mining

A method of extracting minerals by dredging alluvial (placer) deposits.

arsenopyrite

The most common arsenic mineral and principal ore of arsenic; occurs in many sulfide ore deposits, particularly those containing lead, silver and gold.

assay

To determine the value of various elements within an ore sample, streambed sample, or valuable metal sample.

ball mill

A steel cylinder filled with steel balls into which crushed ore is fed. The ball mill is rotated, causing the balls to cascade and grind the ore.

belt

A series of mineral deposits occurring in close proximity to each other, often with a common origin.

boudins

Series of sausage-shaped segments occurring in a boudinage structure. Boudinage occurs when bed sets are divided by cross-fractures into pillowlike segments. The cross-fractures are not sharp, but rather rounded, and may be compared with the necks that develop in ductile metal pieces under tension. The overall resulting appearance is that of a string of linked sausages when observed in section.

breccia

A coarse-grained clastic rock, composed of angular broken rock fragments held together by a mineral cement or in a fine-grained matrix; it differs from conglomerate in that the fragments have sharp edges and unworn corners.

carbon-in-leach

A process step wherein granular activated carbon particles much larger than the ground ore particles are introduced into the ore pulp. Cyanide leaching and precious metals adsorption onto the activated carbon occur simultaneously. The loaded activated carbon is mechanically screened to separate it from the barren ore pulp and processed to remove the precious metals and prepare it for reuse.

carbon-in-pulp

A process step wherein granular activated particles much larger than the ground ore particles are introduced into the ore pulp after primary leaching in cyanide. Precious metals adsorption occurs onto the activated carbon from the pregnant cyanide solution.

cathode

A rectangular plate of metal, produced by electrolytic refining, which is melted into commercial shapes such as wire-bars, billets, ingots, etc.

chalcopyrite

A copper mineral composed of copper, iron and sulphur. This mineral is very similar to marcasite in its characteristics; it tarnishes easily; going from bronze or brassy yellow to yellowish or grayish brown, has a dark streak, and is lighter in weight and harder than gold.

chlorite

A group of minerals with a flaky or scaly structure, green in colour and relatively soft.

core

A long cylindrical piece of rock, about an inch in diameter, brought to surface by diamond drilling.

cyanidation

A method of extracting exposed gold or silver grains from crushed or ground ore by dissolving the contained gold and silver in a weak cyanide solution. May be carried out in tanks inside a mill or in heaps of ore out of doors.

cyclone underflow

A coarser sized fraction, which leaves via apex aperture of hydrocyclone.

dedicated pad

An area of topography where gold ore will be placed in order to be leached. The ore will remain permanently upon this pad upon the completion of the gold extraction.

dilution

The effect of waste or low-grade ore being included unavoidably in the mine ore, lowering the recovered grade.

doré

Unrefined gold and silver bullion bars, which will be further refined to almost pure metal.

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electrowinning

Recovery of a metal from a solution by means of electro-chemical processes.

epithermal

A hydrothermal mineral deposit formed within about 1 kilometre of the Earth’s surface and in the temperature range of 50 to 200 degrees Celsius, occurring mainly as veins.

fault

A fracture in the earth’s crust accompanied by a displacement of one side of the fracture with respect to the other and in a direction parallel to the fracture.

flocculent

A chemical used to promote the formation of denser slurries.

flotation

A separation process in which valuable mineral particles are induced to become attached to bubbles and float, while the non-valuable minerals sink.

fold

Any bending or wrinkling of rock strata.

foliation

Parallel orientation of play minerals or mineral banding in rocks.

formation

Unit of sedimentary rock of characteristic composition or genesis.

galena

A lead mineral, which occurs with sphalerite in hydrothermal veins, also in sedimentary rocks as replacement deposits; an important source of lead and silver.

gold equivalent production

Gold equivalent production represents gold production plus silver production computed into gold ounces using a market price ratio.

grade

The amount of valuable metal in each tonne of material, expressed as grams per tonne for precious metals.

Cut-off grade — is the minimum metal grade at which a tonne of rock can be processed on an economic basis.

Recovered grade — is actual metal grade realized by the metallurgical process and treatment of ore, based on actual experience or laboratory testing.

granite

A light coloured, coarse grained, igneous rock.

granodiorite

A coarse grained, igneous rock, consisting primarily of quartz and a mineral known as plagioclase feldspar.

gravity recovery circuit

Equipment used within a plant to recover gold from the ore using the difference in specific gravity between the gold and the host rock. Typically used are shaking tables, spirals, etc.

greenschist

A metamorphosed basic igneous rock, which owes its colour and foliation to abundant chlorite.

heap leaching

A process whereby gold is extracted by “heaping” broken ore on sloping impermeable pads and repeatedly spraying the heaps with a weak cyanide solution which dissolves the gold content. The gold-laden solution is collected for gold recovery.

hedging

Taking a buy or sell position in a futures market opposite to a position held in the cash market to minimize the risk of financial loss from an adverse price change.

high rate thickener

A type of equipment used to perform solid liquid separation. Slurry (a mixture of rock and water) is fed into this unit with a clear solution produced in one stream and a moist solid produced in the second stream.

HQ

A diamond drill core measuring 2.500 inches in diameter (6.35 centimetres).

igneous

A term applied to rock that formed by crystallizing from molten rock

intrusive

Rock which while molten, penetrated into or between other rocks but solidified before reaching the surface.

leach

A method of extracting gold from ore by a chemical solution usually containing cyanide.

lode

Vein of metal ore.

low-grade

A term applied to ores relatively poor in the metal they are mined for; lean ore.

mafic

Containing or relating to a group of dark-colored minerals, composed chiefly of magnesium and iron, that occur in igneous rocks.

metabasalt

A rock formed by metamorphism of dark volcanic rock known as basalt.

metamorphism

The process by which the form or structure of rocks is changed by heat and pressure.

mica

A group of minerals formed of elastic flakes and sheets, which can be colorless, white, yellow, green, brown, or black. Micas are common rock-forming minerals in igneous, metamorphic, and sedimentary rocks.

micaceous

Consisting of or containing mica.

mill

A plant where ore is ground fine and undergoes physical or chemical treatment to extract the valuable metals.

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mineral claim

A mineral claim usually authorizes the holder to prospect and mine for minerals and to carry out works in connection with prospecting and mining.

mineralization

The process or processes by which a mineral or minerals are introduced into a rock, resulting in a valuable or potentially valuable deposit. It is a general term, incorporating various types; e.g., fissure filling, impregnation, and replacement.

net smelter return

A type of royalty payment where the royalty owner receives a fixed percentage of the revenues of a property or operation.

NQ

A diamond drill core measuring 1.875 inches in diameter (4.76 centimetres).

open pit

A mine that is entirely on surface. Also referred to as open-cut or open-cast mine.

oxidation

A reaction where a material is reacted with an oxidizer such as pure oxygen or air in order to alter the state of the material.

Paleozoic

The era of geologic time that includes the Cambrian, Ordovician, Silurian, Devonian, Mississippian, Pennsylvanian and Permian periods and is characterized by the appearance of marine invertebrates, primitive fishes, land plants and primitive reptiles.

pegmatite

Very coarse grained, igneous rock.

placer

A place where gold is obtained by the washing of materials: rocks, boulders, sand, clay, etc. containing gold or other valuable minerals by the elements. These are deposits of valuable minerals, in Kinross' case, native gold, which are found in the form of dust, flakes, grains, and nuggets. In the United States mining law, mineral deposits, not veins in place, are treated as placers as far as locating, holding, and patenting are concerned. The term "placer" applies to ancient (Tertiary) gravel as well as to recent deposits, and to underground (drift mines) as well as surface deposits.

porphyry

An igneous rock in which relatively large crystals, called phenocrysts, are surrounded by fine mineral grains.

pyrite

A yellow iron sulphide mineral, normally of little value. It is sometimes referred to as "fool's gold."

pyroclastic

Produced by explosive or aerial ejection of ash, fragments, and glassy material from a volcanic vent. Applied to the rocks and rock layers as well as to the textures so formed.

qualified person

An individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; has experience relevant to the subject matter of the mineral project and the technical report; and is a member or licencee in good standing of a professional association.

quartz

Common rock-forming mineral consisting of silicon and oxygen.

quartzite

A metamorphic rock composed mainly of quartz and typically formed from sandstone, a type of sedimentary rock.

reclamation

The restoration of a site after mining or exploration activity is completed.

recovery

A term used in process metallurgy to indicate the proportion of valuable material obtained in the processing of an ore. It is generally stated as a percentage of valuable metal in the ore that is recovered compared to the total valuable metal present in the ore.

run-of-mine

Ore in its unprocessed state after it is mined.

reusable pad

An area where heap leaching takes place on ore material temporarily placed onto it. Upon completion of leaching, the ore is removed from the pad and sent to disposal. New material is then placed on the pad.

sample

A small portion of rock or a mineral deposit taken so that the metal content can be determined by assaying.

schist

A foliated metamorphic rock the grains of which have a roughly parallel arrangement; generally developed by shearing.

sedimentary rocks

Secondary rocks formed from material derived from other rocks and laid down under water. Examples are limestone, shale and sandstone.

semi-autogenous (SAG) mill

A steel cylinder with steel balls into which run-of-mine material is fed. The ore is ground in the action of large lumps of rock and steel balls.

sericite

A white, fine-grained potassium mica occurring in small scales as an alteration product of various minerals, having a silky luster, and found in various metamorphic rocks (especially in schists and phyllites) or in the wall rocks, fault gouge, and vein fillings of many ore deposits.

shear zone

A geological term used to describe a geological area in which shearing has occurred on a large scale.

slurry

Fine rock particles suspended in a stream of water.

sphalerite

A zinc mineral which is composed of zinc and sulphur. It has a specific gravity of 3.9 to 4.1.

stockpile

Broken ore heaped on surface, pending treatment or shipment.

stockwork

A mineral deposit consisting of a three-dimensional network of planar to irregular veinlets closely enough spaced that the whole mass can be mined.

tailings

The material that remains after all metals considered economic have been removed from ore during milling.

vein

A fissure, fault or crack in a rock filled by minerals that have traveled upwards from some deep source.

volcanic

A collective term for igneous rocks that formed from eruptions of liquid rock onto the surface or from particles of rock that were ejected into the atmosphere.

SCHEDULE "A"

KINROSS GOLD CORPORATION
("KINROSS")

CHARTER OF THE
AUDIT AND RISK COMMITTEE

I. ***Purpose***

The Audit and Risk Committee shall provide assistance to the Board of Directors in fulfilling its financial reporting and risk oversight responsibilities to the shareholders of Kinross and the investment community. The Audit and Risk Committee's primary duties and responsibilities are to:

- Oversee (i) the integrity of Kinross' financial statements; (ii) Kinross' compliance with legal and regulatory requirements regarding financial disclosure; (iii) the independent auditors' qualifications and independence; and (iv) the performance of Kinross' internal audit function.

- Serve as an independent and objective party to monitor Kinross' financial reporting processes and internal control systems.

- Review and appraise the audit activities of Kinross' independent auditors and the internal auditing functions.
- Annually evaluate the performance of the Audit and Risk Committee in light of the requirements of its Charter.
- Provide open lines of communication among the independent auditors, financial and senior management, and the Board of Directors for financial reporting and control matters. The Audit and Risk Committee will meet, periodically, with management, with the members of the internal audit function and with the independent auditors.
- Oversee the Kinross' process for identifying and managing business risks.
- Review the use of derivative and hedging programs to manage operational, financial and currency risk.
- Review and approval of Internal Audit Charter.
- Review Kinross' overall tax plan and any material tax planning initiatives.
- Review, evaluate and oversee the periodic replacement of the lead audit partner of the independent auditors.

The primary responsibility of the Committee is to oversee Kinross' financial reporting process on behalf of the Board of Directors and to report the results of its activities to the Board of Directors. While the Committee has the responsibilities and powers provided in this Charter, it is the responsibility of management and the external auditors, not the responsibility of the Committee, to plan and conduct audits and to prepare and determine that Kinross' financial statements are complete and accurate and are in accordance with generally accepted accounting principles. It is also the responsibility of management to establish, document, maintain and review systems of internal control and maintain the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and applicable laws. Absent

knowledge to the contrary (the details of which shall be promptly reported to the Board of Directors), each member of the Committee is entitled to rely on the accuracy of the financial and other information provided to the Committee by management and the external auditors and any representations made by management or the external auditors as to any non-audit services provided to Kinross or any of its subsidiaries.

II. Composition

The Audit and Risk Committee shall be comprised of at least three directors. Each Committee member shall be an "independent director" as determined in accordance with applicable legal requirements for audit committee service, including the requirements of National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") and the Corporate Governance Rules of the New York Stock Exchange ("NYSE Rules"), as such rules are revised, updated or replaced from time to time. A copy of such requirements is reproduced in Schedule "A" attached hereto.

All members shall, to the satisfaction of the Board of Directors, be "financially literate", and at least one member shall have accounting or related financial management expertise to qualify as a "financial expert" in accordance with applicable legal requirements, including the requirements of NI 52-110 and the rules adopted by the United States Securities and Exchange Commission, as revised, updated or replaced from time to time. A copy of such requirements reproduced in Schedule "A" attached hereto.

No director may serve as a member of the Committee if such director serves on the audit committee of more than two other public companies unless the Board of Directors determines that such simultaneous service would not impair the ability of such director to effectively serve on the Audit and Risk Committee, and this determination is disclosed in the annual management information circular.

The Committee members will be appointed by the Board of Directors annually at the meeting of the Board of Directors held closest to the annual general meeting of shareholders.

The Board of Directors may remove a member of the Committee at any time in its sole discretion by resolution of the Board of Directors. Unless a Chair of the Committee is appointed by the full Board of Directors, the members of the Committee may designate a Chair of the Committee by majority vote of the full membership of the Committee.

III. Responsibilities and Powers

Responsibilities and powers of the Audit and Risk Committee include:

- Annually reviewing and recommending revisions to the Charter, as necessary, for consideration by the Board of Directors.
- Reviewing disclosure respecting the activities of the Audit and Risk Committee included in Kinross' annual filings.
- Subject to the powers of the Board of Directors and the shareholders under Kinross' articles and by-laws and under the *Business Corporations Act* (Ontario), the Audit and Risk Committee is responsible for the selection, appointment, oversight, evaluation, compensation, retention and, if necessary, the replacement of the independent auditors who prepare or issue an auditors' report or perform other audit, review or attest services for Kinross.
- Overseeing procedures relating to the receipt, retention and treatment of complaints received by Kinross regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of the listed issuer of concerns regarding

questionable accounting of auditing matters, pursuant to Kinross' whistleblower policy, or otherwise.

- Approving the appropriate audit engagement fees and the funding for payment of the independent auditors' compensation and any advisors retained by the Audit and Risk Committee.
- Requiring that the auditors report directly to the Audit and Risk Committee and be accountable to the Board and the Audit and Risk Committee, as representatives of the shareholders to whom the auditors are ultimately responsible.
- Reviewing the independence of the auditors, which will require receipt from the auditors of a formal written statement delineating all relationships between the auditors and Kinross and any other factors that might affect the independence of the auditors and reviewing and discussing with the auditors any significant relationships and other factors identified in the statement. Reporting to the Board of Directors its conclusions on the independence of the auditors and the basis for these conclusions.
- Reviewing the objectivity and professional skepticism of the independent auditors, the sufficiency of resources provided by the independent auditor and the integrity and candour of communications with the independent auditor
- Requiring the external auditors to provide the Committee with all reports: (i) which the external auditors are required to provide to the Committee or the Board of Directors under rules, policies or practices of professional or regulatory bodies applicable to external auditors; or (ii) are otherwise issued by such bodies which contain material findings respecting the quality of audits conducted by the independent auditors.
- Prohibiting the independent auditors from providing the following non-audit services and determining which other non-audit services the independent auditors are prohibited from providing:
  - bookkeeping or other services related to the accounting records or financial statements of Kinross;
  - financial information systems design and implementation;
  - appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
  - actuarial services;
  - internal audit outsourcing services;
  - management functions or human resources;
  - broker or dealer, investment adviser or investment banking services;
  - legal services and expert services unrelated to the audit;
  - tax services to any person in a financial reporting oversight role, or an immediate family member of any such person, unless the person is in that role solely because he or she is a Kinross director;

  - services related to marketing, planning or opinions in favor of the tax treatment of transactions that are confidential transactions under the United States or Canadian tax laws or transactions that would be considered aggressive tax position transactions; and
  - any other services which the Public Company Accounting Oversight Board determines to be impermissible.
- Approving any permissible non-audit engagements of the independent auditors in accordance with applicable laws.
- Obtaining from the independent auditors in connection with any audit a timely report relating to the Kinross' annual audited financial statements describing all critical accounting policies and practices used, all alternative treatments within generally accepted accounting principles for policies and practices related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors, and any material written communications between the independent auditors and management, such as any "management" letter or schedule of unadjusted differences.
- Meeting with the auditors and financial management of Kinross to review the scope of the proposed audit for the current year, and the audit procedures to be used.
- Reviewing with management and the independent auditors:
  - Kinross' annual and interim financial statements and related notes, management's discussion and analysis, earnings releases and the annual information form, for the purpose of recommending approval by the Board of Directors prior to being released or filed with regulators, and:

- reviewing with management, significant judgments affecting the financial statements, including any disagreements between the external auditors and management
- discussing among the members of the Committee, without management or the independent auditors present, the information disclosed to the Committee
- receiving the assurance of both financial management and the independent auditors that Kinross' financial statements are fairly presented in conformity with Canadian GAAP in all material respects
- discussing with management the use of "pro forma" or "non GAAP information" in Kinross' continuous disclosure documents.
- discussing with management and counsel any matter, including any litigation, claim or other contingency (including tax assessments) that could have a material effect on the financial position or operating results of Kinross and the manner in which any such matter has been described in the financial statements.
- reviewing the effect of any regulatory and accounting initiatives, including any off balance sheet structures, on Kinross' financial statements.

· The financial reporting of any transactions between Kinross and any officer, director or other "related party" (including any significant shareholder) or any entity in which any person has a financial interest and any potential conflicts of interest.

- Any significant changes in the independent auditors' audit plan.
- Other matters related to the conduct of the audit that are to be communicated to the Committee under generally accepted auditing standards.

· Reviewing the effects of regulatory and accounting initiatives, as well as off-balance sheet structures, on Kinross' financial statements.

· With respect to the internal auditing department,

(i) reviewing the appointment and replacement of the director of the internal auditing department;

(ii) advising the director of the internal auditing department that he or she is expected to provide to the Audit and Risk Committee copies of significant reports to management prepared by the internal auditing department and management's responses thereto; and

(iii) considering if the internal auditing department has the resources needed to carry out its responsibilities.

· With respect to accounting principles and policies, financial reporting and internal control over financial reporting,

(i) to advise management, the internal auditing department and the independent auditors that they are expected to provide to the Audit and Risk Committee a timely analysis of significant issues and practices relating to accounting principles and policies, financial reporting and internal control over financial reporting;

(ii) to consider any reports or communications (and management's and/or the internal audit department's responses thereto) submitted to the Audit and Risk Committee by the independent auditors required by or referred to in Auditing Standard No. 16 (*Communications with Audit Committee*), as it may be modified or supplemented or other professional standards, including reports and communications related to:

- deficiencies, including significant deficiencies or material weaknesses, in internal control identified during the audit or other matters relating to internal control over financial reporting;
- consideration of fraud in a financial statement audit;
- detection of illegal acts;
- the independent auditors' responsibility under generally accepted auditing standards;
- any restriction on audit scope;
- significant accounting policies;
- significant issues discussed with the national office respecting auditing or accounting issues presented by the engagement;
- management judgments and accounting estimates;

- any accounting adjustments arising from the audit that were noted or proposed by the auditors but were passed (as immaterial or otherwise);
- the responsibility of the independent auditors for other information in documents containing audited financial statements;
- disagreements with management;
- consultation by management with other accountants;
- major issues discussed with management prior to retention of the independent auditors;
- difficulties encountered with management in performing the audit;
- the independent auditors' judgments about the quality of the entity's accounting principles;
- reviews of interim financial information conducted by the independent auditors; and
- the responsibilities, budget and staffing of the Company's internal audit function.

- Satisfying itself that adequate procedures are in place for the review of Kinross' public disclosure of financial information extracted or derived from Kinross' financial statements, other than the annual and interim financial statements and related notes, management's discussion and analysis, earnings releases and the annual information form and assessing the adequacy of such procedures periodically.
- Reviewing with the independent auditors and management the adequacy and effectiveness of the financial and accounting controls of Kinross.
- Reviewing the quality and appropriateness of Kinross' accounting policies and the clarity of financial information and disclosure practices adopted by Kinross and considering the independent auditors' judgments about the quality and appropriateness of Kinross' accounting principles and financial disclosure practices as applied in its financial reporting and whether the accounting principles and underlying estimates are common or minority practices.
- Establishing procedures: (i) for receiving, handling and retaining of complaints received by Kinross regarding accounting, internal controls, or auditing matters, and (ii) for employees to submit confidential anonymous concerns regarding questionable accounting or auditing matters.
- Reviewing with the independent auditors any audit problems or difficulties and management's response and resolving disagreements between management and the auditors.
- Making inquiries of management and the independent auditors to identify significant, financial and control risks and exposures and assess the steps management has taken to minimize such risk to Kinross.
- Reviewing the adequacy of Kinross' disaster recovery plan to consider if operations can be resumed as quickly and efficiently as possible following the occurrence of any disaster.
- Reviewing reports of compliance with Kinross' policies on internal controls.
- Discussing any earnings guidance provided to analysts and rating agencies.

- Reviewing any significant tax exposures and tax planning initiatives intended to promote compliance with applicable laws while minimizing tax costs.
- At least annually obtaining and reviewing a report prepared by the independent auditors describing (i) the auditors' internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditors, or by any inquiry of investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditors, and any steps taken to deal with any such issues; and (iii) (to assess the auditors' independence) all relationships between the independent auditors and Kinross, including each non-audit service provided to the Company and at least the matters set forth in Ethics and Independence Rule 3526 (*Communication with Audit Committees Concerning Independence*).
- Setting clear hiring policies for partners, employees or former partners and former employees of the independent auditors.
- Engaging and compensating (for which Kinross will provide appropriate funding) independent counsel and other advisors if the Committee determines such advisors are necessary to assist the Committee in carrying out its duties.
- Reporting disclosure respecting the mandate of the Committee and the Committee's activities included in Kinross' Management Information Circular prepared for the annual and general meeting of shareholders and Kinross' Annual Information Form.

IV. Risk Identification and Oversight

- Review of the principal risks of Kinross' business and operations, and any other circumstances and events that could have a significant impact on Kinross' assets and stakeholders. Discussing with management potential risks to Kinross' business and operations, their likelihood and magnitude and the interrelationships and potential compounding effects of such risks. Assessing the steps management has taken to minimize such risks in light of Kinross' risk tolerance.

- Assessing Kinross' risk tolerance, the overall process for identifying Kinross' principal business and operational risks and the implementation of appropriate measures to manage and disclose such risks.

- Reviewing with senior management annually, Kinross' general liability, property and casualty insurance policies and considering the extent of any uninsured exposure and the adequacy of coverage.

- Reviewing disclosure respecting the oversight of management of Kinross' principal business and operational risks.

V. Meetings and Other Matters

The Audit and Risk Committee will meet regularly at times necessary to perform the duties described above in a timely manner, but not less than four times a year. Meetings may be held at any time deemed appropriate by the Committee.

The Audit and Risk Committee will meet periodically with representatives of the independent auditors, appropriate members of management and personnel responsible for the internal audit function, all either individually or collectively as may be required by the Committee.

The Audit and Risk Committee will also meet periodically without management present.

The independent auditors will have direct access to the Committee at their own initiative.

The Chair of the Committee will report periodically the Committee's findings and recommendations to the Board of Directors.

The Audit and Risk Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of special or independent counsel, accountants or other experts and advisors, as it deems necessary or appropriate, without seeking approval of the Board or management.

Kinross shall provide for appropriate funding, as determined by the Audit and Risk Committee, in its capacity as a committee of the Board, for payment of:

1. Compensation to the independent auditors and any other public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company;

2. Compensation of any advisers employed by the Audit and Risk Committee; and

3. Ordinary administrative expenses of the Audit and Risk Committee that are necessary or appropriate in carrying out its duties.

Schedule "A"

Independence Requirement of National Instrument 52-110

A member of the Audit and Risk Committee shall be considered "independent", in accordance with *National Instrument 52-110 - Audit and Risk Committees* ("NI 52-110"), subject to the additional requirements or exceptions provided in NI 52-110, if that member has no direct or indirect relationship with the Company, which could reasonably interfere with the exercise of the member's independent judgment. The following persons are considered to have a material relationship with the Company and, as such, cannot be a member of the Audit and Risk Committee:

(a) an individual who is, or has been within the last three years, an employee or executive officer of the Company;

(b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the Company;

(c) an individual who:

(i) is a partner of a firm that is the Company's internal or external auditor;

(ii) is an employee of that firm; or

(iii) was within the last three years a partner or employee of that firm and personally worked on the Company's audit within that time;

(d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:

(i) is a partner of a firm that is the Company's internal or external auditor;

(ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or

(iii) was within the last three years a partner or employee of that firm and personally worked on the Company's audit within that time;

(e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Company's current executive officers serves or served at the same time on the entity's compensation committee; and

(f) an individual who received, or whose immediate family member who is employed as an executive officer of the Company received, more than $75,000 in direct compensation from the Company during any 12 month period within the last three years, other than as remuneration for acting in his or her capacity as a member of the Board of Directors or any Board committee, or the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service for the Company if the compensation is not contingent in any way on continued service.

In addition to the independence criteria discussed above, for Audit and Risk Committee purposes, any individual who:

(a) has a relationship with the Company pursuant to which the individual may accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any subsidiary entity of the Company, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee; or as a part-time chair or vice-chair of the board or any board or committee, or

(b) is an affiliated entity of the Company or any of its subsidiary entities,

is deemed to have a material relationship with the Company, and therefore, is deemed not to be independent.

The indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by:

(a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or

(b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the Company or any subsidiary entity of the Company.

Independence Requirement of NYSE Rules

A director shall be considered "independent" in accordance with NYSE Rules if that director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) that may interfere with the exercise of his/her independence from management and the Company.

In addition:

(a) A director who is an employee, or whose immediate family member is an executive officer, of the Company is not independent until three years after the end of such employment relationships.

(b) A director who receives, or whose immediate family member receives, more than $120,000 per year in direct compensation from the Company, other than director or committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), is not independent until three years after he or she ceases to receive more than $120,000 per year in such compensation.

(c) A director who is (i) a current partner or employee of the Company's internal or external auditor, (ii) was within the last three years a partner or employee of the auditor and personally worked on the Company's audit during that time or (iii) whose immediate family member is a current partner of the Company's auditor, a current employee of the auditor and personally works on the Company's audit or was within the last three years a partner or employee of the auditor and personally worked on the Company's audit during that time is not "independent".

(d) A director who is employed, or whose immediate family member is employed, as an executive officer of another company where any of the Company's present executives serve on that company's compensation committee is not "independent" until three years after the end of such service or the employment relationship.

(e) A director who is an employee, or whose immediate family member is an executive officer, of a company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year, exceeds the greater of $1 million, or 2% of such other company's consolidated gross revenues, is not "independent" until three years after falling below such threshold.

A member of the Audit and Risk Committee must also satisfy the independence requirements of Rule 10A-3(b)(1) adopted under the *Securities Exchange Act of 1934* as set out below:

In order to be considered to be independent, a member of an Audit and Risk Committee of a listed issuer that is not an investment company may not, other than in his or her capacity as a member of the Audit and Risk Committee, the board of directors, or any other board committee:

(a) Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer or any subsidiary thereof, provided that, unless the rules of the national securities exchange or national securities association provide otherwise, compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the listed issuer (provided that such compensation is not contingent in any way on continued service); or

(b) Be an affiliated person of the issuer or any subsidiary thereof.

An “affiliated person” means a person who directly or indirectly controls Kinross or a director who is an employee, executive officer, general partner or managing member of an entity that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, Kinross.

Financial Literacy Under National Instrument 52-110

“Financially literate”, in accordance with NI 52-110, means that the director has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Financial Expert under SEC Rules

An Audit and Risk Committee financial expert is defined as a person who has the following attributes:

(a) an understanding of generally accepted accounting principles and financial statements;

(b) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;

(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues which are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant’s financial statements, or experience actively supervising one or more persons engaged in such activities;

(d) an understanding of internal controls and procedures for financial reporting; and

(e) an understanding of Audit and Risk Committee functions.

An individual will be required to possess all of the attributes listed in the above definition to qualify as an Audit and Risk Committee financial expert and must have acquired such attributes through one or more of the following means:

(a) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor, or experience in one or more positions that involve the performance of similar function;

(b) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;

(c) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or

(d) other relevant experience.

Exceptions to Independence Requirements of NI 52-110 for Audit and Risk Committee Members

Every Audit and Risk Committee member must be independent, subject to certain exceptions relating to (i) controlled companies; (ii) events outside the control of the member; (iii) the death, disability or resignation of the member; and (iv) the occurrence of certain exceptional circumstances.

KINROSS GOLD CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2013

This management's discussion and analysis ("MD&A"), prepared as of February 12, 2014, relates to the financial condition and results of operations of Kinross Gold Corporation together with its wholly owned subsidiaries, as of December 31, 2013 and for the year then ended, and is intended to supplement and complement Kinross Gold Corporation's audited annual consolidated financial statements for the year ended December 31, 2013 and the notes thereto (the "financial statements"). Readers are cautioned that the MD&A contains forward-looking statements about expected future events and financial and operating performance of the Company, and that actual events may vary from management's expectations. Readers are encouraged to read the Cautionary Statement on Forward Looking Information included with this MD&A and to consult Kinross Gold Corporation's financial statements which are available on the Company's web site at www.kinross.com and on www.sedar.com. The financial statements and MD&A are presented in U.S. dollars. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This discussion addresses matters we consider important for an understanding of our financial condition and results of operations as at and for the year ended December 31, 2013, as well as our outlook.

This section contains forward-looking statements and should be read in conjunction with the risk factors described in "Risk Analysis". In certain instances, references are made to relevant notes in the financial statements for additional information.

Where we say "we", "us", "our", the "Company" or "Kinross", we mean Kinross Gold Corporation or Kinross Gold Corporation and/or one or more or all of its subsidiaries, as it may apply. Where we refer to the "industry", we mean the gold mining industry.

1. DESCRIPTION OF THE BUSINESS

Kinross is engaged in gold mining and related activities, including exploration and acquisition of gold-bearing properties, the extraction and processing of gold-containing ore, and reclamation of gold mining properties. 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 silver.

The profitability and operating cash flow of Kinross are affected by various factors, including the amount of gold and silver produced, the market prices of gold and silver, operating costs, interest rates, regulatory and environmental compliance, the level of exploration activity and capital expenditures, general and administrative costs, and other discretionary costs and activities. Kinross is also exposed to fluctuations in currency exchange rates, political risks, and varying levels of taxation that can impact profitability and cash flow. Kinross seeks to manage the risks associated with its business operations; however, many of the factors affecting these risks are beyond the Company's control.

Commodity prices continue to be volatile as economies around the world continue to experience economic challenges. Volatility in the price of gold and silver impacts the Company's revenue, while volatility in the price of input costs, such as oil, and foreign exchange rates, particularly the Brazilian real, Chilean peso, Russian rouble, Mauritanian ouguiya, Ghanaian cedi, and Canadian dollar, may have an impact on the Company's operating costs and capital expenditures (see *Section 10 — Risk Analysis* for additional details on the impact of foreign exchange rates).

Segment profile

Each of the Company's significant operating mines is considered to be a separate segment. 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.

			Ownership percentage at December 31	
Operating Segments	**Operator**	**Location**	**2013**	**2012**
Fort Knox	Kinross	U.S.A.	100%	100%
Round Mountain	Kinross	U.S.A.	50%	50%
Kettle River-Buckhorn	Kinross	U.S.A.	100%	100%
Kupol[(a)]	Kinross	Russian Federation	100%	100%
Paracatu	Kinross	Brazil	100%	100%
La Coipa	Kinross	Chile	100%	100%
Maricunga	Kinross	Chile	100%	100%
Tasiast	Kinross	Mauritania	100%	100%
Chirano	Kinross	Ghana	90%	90%

(a) The Kupol segment includes the Kupol and Dvoinoye mines.

Consolidated Financial and Operating Highlights

(in millions, except ounces, per share amounts and per ounce amounts)	Years ended December 31,			2013 vs. 2012		2012 vs. 2011	
	2013	**2012**	**2011**	**Change**	**% Change**	**Change**	**% Change**
Operating Highlights							
Total gold equivalent ounces [(a), (e)]							

Produced [c]	**2,658,632**	2,678,131	2,702,573	**(19,499)**	**(1)%**	(24,442)	(1)%
Sold [c]	**2,697,093**	2,654,107	2,701,358	**42,986**	**2%**	(47,251)	(2)%
Gold equivalent ounces from continuing operations [a],[d]							
Produced [c]	**2,658,632**	2,647,137	2,635,990	**11,495**	**0%**	11,147	0%
Sold [c]	**2,697,093**	2,621,343	2,637,601	**75,750**	**3%**	(16,258)	(1)%
Total attributable gold equivalent ounces [a], [e]							
Produced [c]	**2,631,092**	2,648,807	2,610,373	**(17,715)**	**(1)%**	38,434	1%
Sold [c]	**2,669,276**	2,624,242	2,611,287	**45,034**	**2%**	12,955	0%
Attributable gold equivalent ounces from continuing operations [a],[d]							
Produced [c]	**2,631,092**	2,617,813	2,543,790	**13,279**	**1%**	74,023	3%
Sold [c]	**2,669,276**	2,591,478	2,547,530	**77,798**	**3%**	43,948	2%
Financial Highlights from Continuing Operations [d]							
Metal sales	**$ 3,779.5**	$ 4,307.3	$ 3,842.5	**$ (527.8)**	**(12)%**	$ 464.8	12%
Production cost of sales	**$ 2,004.4**	$ 1,849.2	$ 1,546.2	**$ 155.2**	**8%**	$ 303.0	20%
Depreciation, depletion and amortization	**$ 828.8**	$ 680.9	$ 564.0	**$ 147.9**	**22%**	$ 116.9	21%
Impairment charges	**$ 3,169.6**	$ 3,527.6	$ 2,937.6	**$ (358.0)**	**(10)%**	$ 590.0	20%
Operating loss	**$ (2,635.2)**	$ (2,241.9)	$ (1,571.4)	**$ (393.3)**	**(18)%**	$ (670.5)	(43)%
Net loss from continuing operations attributable to common shareholders	**$ (3,012.6)**	$ (2,546.2)	$ (2,093.5)	**$ (466.4)**	**(18)%**	$ (452.7)	(22)%
Basic loss per share from continuing operations attributable to common shareholders	**$ (2.64)**	$ (2.24)	$ (1.84)	**$ (0.40)**	**(18)%**	$ (0.40)	(22)%
Diluted loss per share from continuing operations attributable to common shareholders	**$ (2.64)**	$ (2.24)	$ (1.84)	**$ (0.40)**	**(18)%**	$ (0.40)	(22)%
Adjusted net earnings from continuing operations attributable to common shareholders [b]	**$ 321.2**	$ 886.2	$ 853.4	**$ (565.0)**	**(64)%**	$ 32.8	4%
Adjusted net earnings from continuing operations per share [b]	**$ 0.28**	$ 0.78	$ 0.75	**$ (0.50)**	**(64)%**	$ 0.03	4%
Net cash flow of continuing operations provided from operating activities	**$ 796.6**	$ 1,317.3	$ 1,366.6	**$ (520.7)**	**(40)%**	$ (49.3)	(4)%
Adjusted operating cash flow from continuing operations [b]	**$ 1,149.6**	$ 1,527.0	$ 1,562.9	**$ (377.4)**	**(25)%**	$ (35.9)	(2)%
Average realized gold price per ounce from continuing operations	**$ 1,402**	$ 1,643	$ 1,500	**$ (241)**	**(15)%**	$ 143.0	10%
Consolidated production cost of sales from continuing operations per equivalent ounce [c] sold [b]	**$ 743**	$ 705	$ 586	**$ 38**	**5%**	$ 119	20%
Attributable [a] production cost of sales from continuing operations per equivalent ounce [c] sold [b]	**$ 743**	$ 705	$ 592	**$ 38**	**5%**	$ 113	19%
Attributable [a] production cost of sales from continuing operations per ounce sold on a by-product basis [b]	**$ 703**	$ 627	$ 535	**$ 76**	**12%**	$ 92	17%
Attributable [a] all-in sustaining cost from continuing operations per ounce sold on a by-product basis [b],[f]	**$ 1,063**	$ 1,079		**$ (16)**	**(1)%**		
Attributable [a] all-in sustaining cost from continuing operations per equivalent ounce [c] sold [b],[f]	**$ 1,082**	$ 1,122		**$ (40)**	**(4)%**		

(a) Total includes 100% of Kupol and Chirano production. “Attributable” includes Kinross’ share of Chirano (90%) production and Kinross’ share of Kupol (75% up to April 27, 2011, 100% thereafter).
(b) The definition and reconciliation of these non-GAAP financial measures is included in Section 11 of this document.
(c) “Gold equivalent ounces” include silver ounces produced and sold converted to a gold equivalent based on a ratio of the average spot market prices for the commodities for each period. The ratio for 2013 was 59.23:1 (2012-53.56:1 and 2011-44.65:1).
(d) On June 10, 2013, the Company announced its decision to cease development of Fruta del Norte (“FDN”). On June 28, 2012, the Company disposed of its interest in Crixás. As a result, the comparative figures have been recast to exclude the results of FDN and Crixás.
(e) The total gold equivalent ounces and total attributable gold equivalent ounces include Crixás up to June 28, 2012.
(f) Amount was not computed for 2011 as this measure was adopted as of January 1, 2013.

Consolidated Financial Performance

Unless otherwise stated, “attributable” production and sales includes only Kinross’ share of Kupol (75% to April 27, 2011, 100% thereafter) and Chirano (90%).

2013 vs. 2012

Kinross’ attributable production from continuing operations in 2013 increased marginally compared with 2012, primarily due to increases in production at Tasiast and Fort Knox from higher mill grades and improved leach performance. In addition, production at Paracatu increased due to higher processing levels and recoveries. These increases were largely offset by decreases in production resulting from the scheduled decline in grades at Round Mountain and Chirano, a decline in both grades and heap leach performance at Maricunga, and due to the suspension of mining at La Coipa in October 2013. In addition, production decreased at the Kupol mine due to the planned decline in grades and a less favourable gold equivalent ratio, partially offset by the processing of higher grade ore from the Dvoinoye mine, which commenced commercial production in October 2013.

Metal sales from continuing operations decreased to $3,779.5 million in 2013 from $4,307.3 million in 2012, primarily due to a decrease in the metal prices realized. The average gold price realized from continuing operations decreased to $1,402 per ounce from $1,643 per ounce in 2012.

During 2013, production cost of sales from continuing operations increased to $2,004.4 million from $1,849.2 million in 2012, primarily due to

increases in gold equivalent ounces sold and input costs at Fort Knox and Tasiast as well as higher input costs at Maricunga as a result of processing lower grade ore. In addition, production cost of sales at Kupol increased due to higher consumption of inputs as a result of processing ore from the Dvoinoye mine and due to inflationary pressures on certain inputs such as labour. These increases were partially offset by a decrease in production cost of sales at La Coipa, primarily due to the suspension of mining.

Depreciation, depletion and amortization from continuing operations increased by 22% in 2013 compared with 2012, primarily due to an increase in gold equivalent ounces sold at Paracatu, Fort Knox, and Tasiast and an increase in the depreciable asset base at La Coipa, Paracatu, Maricunga, and Fort Knox. These increases were partially offset by decreases in gold equivalent ounces sold at Chirano and Kettle River-Buckhorn.

As at December 31, 2013, the Company recorded an after-tax impairment charge of $544.8 million, upon completion of its annual assessment of the carrying value of its cash generating units ("CGUs"). The impairment charge included $376.0 million relating to property, plant and equipment at Maricunga, net of a tax recovery of $49.2 million, and $168.8 million relating to goodwill at Quebrada Seca, a non-operating property in Chile. The non-cash impairment charge at Maricunga was mainly a result of changes to the life of mine plan and a corresponding reduction in mineral reserves. As at June 30, 2013, the Company had identified the decline in metal prices and the deferral of potential construction at Tasiast as indicators of potential impairment, and performed an impairment assessment to determine the recoverable amount of its CGUs using updated assumptions and estimates at that time. The forecasted production output and capital expenditures included in the life of mine plans for all CGUs remained unchanged from the 2012 year-end impairment assessment with the exception of Tasiast, which was based on a 38,000 tonne per day mill, adjusted for the deferral in potential construction and production. As a result of the June 30, 2013 impairment assessment, the Company recorded after-tax non-cash impairment charges of $2,289.3 million, comprised of property, plant and equipment impairment of $1,334.7 million at Tasiast and goodwill and property, plant and equipment impairment aggregating $954.6 million at several of its other CGUs. The property, plant and equipment impairment charges were net of a tax recovery of $108.7 million. The resulting non-cash impairment charges were primarily a result of the reduction in the Company's estimates of future metal prices. The Tasiast impairment charge was also impacted by the deferral of potential construction and production. During 2012, the Company recorded after-tax impairment charges aggregating $3,206.1 million, comprised of $3,094.8 million for Tasiast and $111.3 million for Chirano.

The operating loss from continuing operations increased to $2,635.2 million in 2013 from $2,241.9 million in 2012, primarily due to a decrease in metal sales and increases in production cost of sales and depreciation, depletion and amortization, partially offset by lower impairment charges and a decrease in exploration and business development costs.

During 2013, net loss from continuing operations attributable to common shareholders was $3,012.6 million, or $2.64 per share, compared with $2,546.2 million, or $2.24 per share, in 2012. The increase in net loss from continuing operations attributable to common shareholders was primarily a result of an increase in the operating loss as described above and an impairment charge of $219.0 million related to the Company's investment in Cerro Casale, which was recorded in other income (expense) in 2013, partially offset by a decrease in income tax expense. For continuing operations, income tax expense for 2013 was $72.4 million compared with $259.4 million in 2012. Excluding the impact of items that are not reflective of the underlying operating performance of our business, such as impairment charges and re-measurements of the deferred tax liability due to increases in corporate income tax rates, the Company's adjusted effective tax rate was 34.8% in 2013, compared with 31.7% in 2012. Excluding the impact of these items, the increase in the Company's adjusted effective tax rate was largely due to differences in the level of income in the Company's operating jurisdictions from one year to the next.

During 2013, adjusted net earnings from continuing operations attributable to common shareholders was $321.2 million, or $0.28 per share, compared with $886.2 million, or $0.78 per share, in 2012. The decrease in adjusted net earnings from continuing operations attributable to common shareholders was mainly due to the decrease in metal sales and increases in production cost of sales and depreciation, depletion and amortization expense as described above.

Net cash flow of continuing operations provided from operating activities decreased by $520.7 million compared with 2012. The decrease in cash flows was primarily due to the decrease in metal sales and less favourable working capital movements, partially offset by a decrease in exploration and business development costs.

Adjusted operating cash flow from continuing operations decreased to $1,149.6 million from $1,527.0 million, mainly due to the decrease in metal sales, partially offset by a decrease in exploration and business development costs.

Attributable production cost of sales from continuing operations per equivalent ounce sold increased by 5% in 2013 compared with 2012 due to an increase in production cost of sales as noted above.

During 2013, attributable all-in sustaining cost from continuing operations per ounce sold on a by-product basis was $1,063 compared with $1,079 in 2012, with the decrease primarily due to a decrease in sustaining capital expenditures and an increase in attributable gold ounces sold, partially offset by an increase in production cost of sales.

2012 vs. 2011

During 2012, Kinross' attributable production from continuing operations increased by 3% compared with 2011, primarily due to an increase in production at Fort Knox due to higher tonnage leached, higher mill grades and recoveries, and the increase in production resulting from the Company's interest in Kupol increasing from 75% to 100% on April 27, 2011. In addition, production at Chirano increased due to higher grades and recoveries. These increases were partially offset by the scheduled decline in grades at Kupol and Kettle River-Buckhorn and a less favourable gold equivalent ratio during 2012 compared with 2011.

Metal sales from continuing operations for 2012 were $4,307.3 million, a 12% increase compared with 2011. The increase in metal sales was primarily due to higher metal prices realized. The average realized gold price from continuing operations during 2012 was $1,643 per ounce, an increase of 10% compared with 2011. During 2012, the price of gold averaged $1,669 per ounce compared with $1,572 per ounce in 2011, an increase of 6%. The gold hedges that were acquired with the Bema Gold Corporation ("Bema") acquisition reduced the average price realized by $20 per ounce during 2012. During 2011, the above mentioned gold hedges reduced the average price realized by $66 per ounce. The Company had entered into offsetting gold purchase contracts in 2010 and in early 2011 to neutralize the impact of all remaining gold forward sales contracts, resulting in gold production being 100% exposed to the spot gold price subsequent to the dates these purchase contracts were entered into. During the third quarter of 2011, the Company closed out and early settled all outstanding gold forward sales and purchase contracts. Mark-to-market losses on those gold forward sales contracts incurred up to the dates the offsetting purchase contracts were entered into affected metal sales (and the average realized gold price) up to June 30, 2012. Metal sales subsequent to June 30, 2012 were not affected by such losses.

Production cost of sales from continuing operations increased by 20% to $1,849.2 million in 2012 compared with $1,546.2 million during 2011, largely due to an increase in the processing of lower grade ore and higher input costs such as labour, energy and consumables.

During 2012, depreciation, depletion and amortization from continuing operations increased by 21% compared with 2011, primarily due to an increase in gold equivalent ounces sold at Chirano, lower mineral reserves at Chirano as at December 31, 2011, and an increase in the depreciable asset base at Paracatu, offset largely by lower gold equivalent ounces sold at Kupol.

Upon completion of its annual assessment of the carrying value of its CGUs, the Company recorded after-tax impairment charges aggregating $3,206.1 million, comprised of $3,094.8 million for Tasiast and $111.3 million for Chirano. The impairment charge at Tasiast included a charge of $2,130.3 million related to goodwill and a charge of $964.5 million related to property, plant and equipment, net of a tax recovery of $321.5 million. The impairment test for Tasiast was based on a 30,000 tonne per day optimized mill model, compared with the 60,000 tonne per day model used for the 2011 annual impairment test. The resulting non-cash charge was due to a number of factors, including a reduction in the valuation multiple for Tasiast, and industry-wide increases in capital and operating costs. The impairment charge at Chirano related entirely to goodwill. During 2011, the Company recorded impairment charges relating to goodwill at Tasiast and Chirano of $2,490.1 million and $477.5 million, respectively.

Operating loss from continuing operations was $2,241.9 million compared with an operating loss from continuing operations of $1,571.4 million for 2011. This change was largely due to the impairment charges noted above and increases in production cost of sales and depreciation, depletion and amortization, partially offset by an increase in metal prices realized.

The net loss from continuing operations attributable to common shareholders for 2012 was $2,546.2 million or $2.24 per share compared with a net loss attributable to common shareholders of $2,093.5 million or $1.84 per share in 2011. The net loss attributable to common shareholders in 2012 was primarily a result of the operating loss described above. In addition, other income (expense) changed from income of $98.4 million for 2011 to an expense of $6.8 million for 2012. The expense in 2012 was primarily due to an impairment charge of $24.3 million related to certain of the Company's available-for-sale investments, partially offset by net non-hedge derivative gains of $18.0 million due largely to the impact of the fair value adjustments related to the embedded derivatives on the Company's convertible senior notes and Canadian dollar denominated common share purchase warrants. Included in other income (expense) in 2011 was a gain on the sale of the Company's interest in Harry Winston Diamond Corporation of $30.9 million, net non-hedge derivative gains of $59.1 million due primarily to the impact of the fair value adjustments related to the embedded derivatives on the Company's convertible senior notes and Canadian dollar denominated common share purchase warrants, and foreign exchange gains of $8.4 million. Income tax expense during 2012 was $259.4 million compared with $498.3 million during 2011. Excluding the impact of a remeasurement of the deferred tax liability for 2012, in the amount of $116.5 million, as a result of the increase in the Ghanaian corporate income tax rate from 25% to 35% and the Chilean corporate income tax rate from 17% to 20%, and the impairment charges for 2012 and 2011, the Company's effective tax rate was 37.6% compared with 35.5% for 2011. Excluding the impact of these items, the increase in the Company's effective tax rate was largely due to differences in the level of income in the Company's operating jurisdictions from one year to the next.

The adjusted net earnings from continuing operations attributable to common shareholders increased slightly to $886.2 million, or $0.78 per share, for 2012, from $853.4 million, or $0.75 per share, in 2011. The 4% increase in adjusted net earnings from continuing operations attributable to common shareholders was mainly due to an increase in metal prices realized.

Net cash flow of continuing operations provided from operating activities during 2012 was $1,317.3 million compared with $1,366.6 million in 2011, with the decrease largely due to less favourable working capital changes in 2012 compared with 2011 and higher exploration and business development expenses, partially offset by an increase in margins (metal sales less production cost of sales) as well as cash payments made during 2011 on the close out and early settlement of derivative instruments, with no such payments made in 2012.

The adjusted operating cash flow from continuing operations during 2012 decreased slightly to $1,527.0 million from $1,562.9 million in 2011, mainly due to an increase in exploration and business development expenses.

Consolidated production cost of sales from continuing operations per equivalent ounce sold was 20% higher in 2012 compared with 2011, largely due to an increase in the processing of lower grade ore and increases in labour, energy, consumables and other production costs across the Company's operations.

On May 29, 2012, Kinross announced that it had entered into a purchase and sale agreement to sell its 50% interest in the Crixás gold mine to a subsidiary of AngloGold Ashanti Ltd. ("AngloGold"). The sale closed on June 28, 2012 and Crixás was reclassified as a discontinued operation in the comparative periods. Net earnings from Crixás during 2012 were $43.9 million, inclusive of an after-tax gain on disposal of $33.8 million.

Mineral Reserves[1]

Kinross' total estimated proven and probable mineral reserves at year-end 2013 were approximately 39.7 million ounces of gold, a net decrease

of approximately 19.9 million ounces compared with year-end 2012. The net year-over-year decrease in gold reserve estimates was primarily due to the impact of cost assumptions and the cessation of development at Fruta del Norte. The gold price assumption used was $1,200 per ounce, consistent with the price used in the 2012 gold reserve estimate. Notable changes by site included approximate reductions of 7.6 million gold ounces at Paracatu, 6.7 million ounces at Fruta del Norte, and 2.1 million ounces at Maricunga, partially offset by an approximate addition of 0.2 million ounces at Dvoinoye.

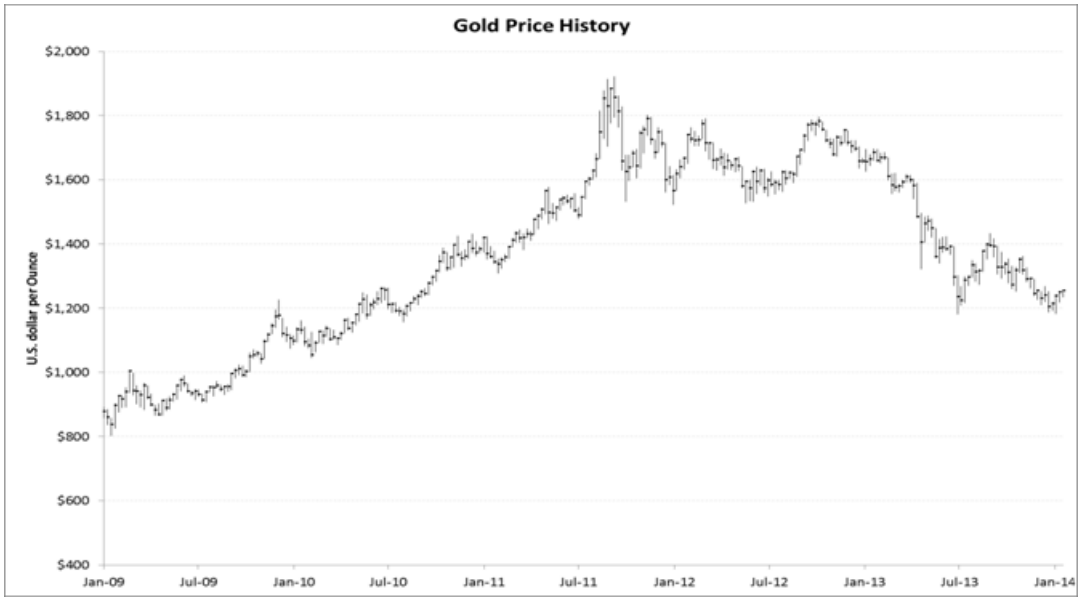
Proven and probable silver reserves at year-end 2013 were estimated at 44.8 million ounces, a net decrease of 23.5 million ounces compared with year-end 2012, primarily the result of a reduction of 11.1 million ounces at La Coipa and 9.0 million ounces at Fruta del Norte.

Proven and probable copper reserves at year-end 2013 were estimated at 1.4 billion pounds, unchanged from year-end 2012.

(1) For details concerning mineral reserve and mineral resource estimates, refer to the Mineral Reserves and Mineral Resources tables and notes in the Company's press release filed with Canadian and U.S. regulators on February 12, 2014.

2. IMPACT OF KEY ECONOMIC TRENDS

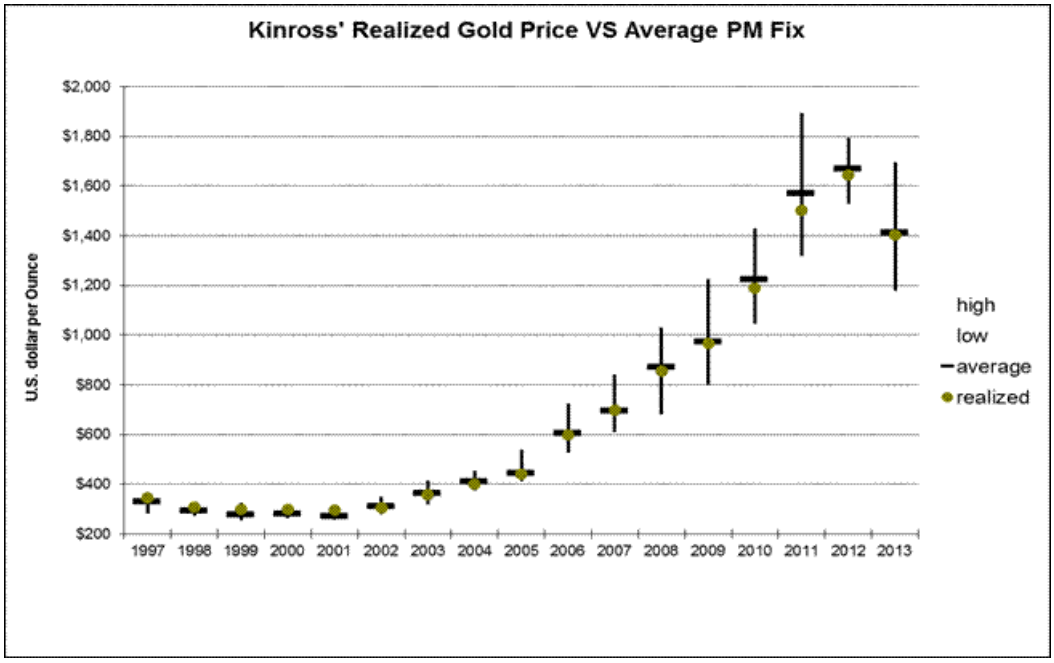
Price of Gold – Five Year Price Performance



Source: Bloomberg

The price of gold is the largest single factor in determining profitability and cash flow from operations, therefore, the financial performance of the Company has been, and is expected to continue to be, closely linked to the price of gold. Historically, the price of gold has been subject to volatile price movements over short periods of time and is affected by numerous macroeconomic and industry factors that are beyond the Company's control. Major influences on the gold price include currency exchange rate fluctuations and the relative strength of the U.S. dollar, the supply of and demand for gold and macroeconomic factors such as the level of interest rates and inflation expectations. During 2013, the price of gold generally declined, from a high of $1,696 per ounce in January, reaching a low of $1,181 per ounce in June. The average price for the year based on the London Bullion Market Association PM Fix was $1,411 per ounce, a $258 decrease over the 2012 average price of $1,669 per ounce. The major influences on the gold price during 2013 included speculation over the United States Federal Reserve's tapering of its quantitative easing program and material liquidation of net long positions. These negative influences were partially offset by strong bar hoarding demand, particularly in Asia, and higher fabrication demand in the lower price environment.

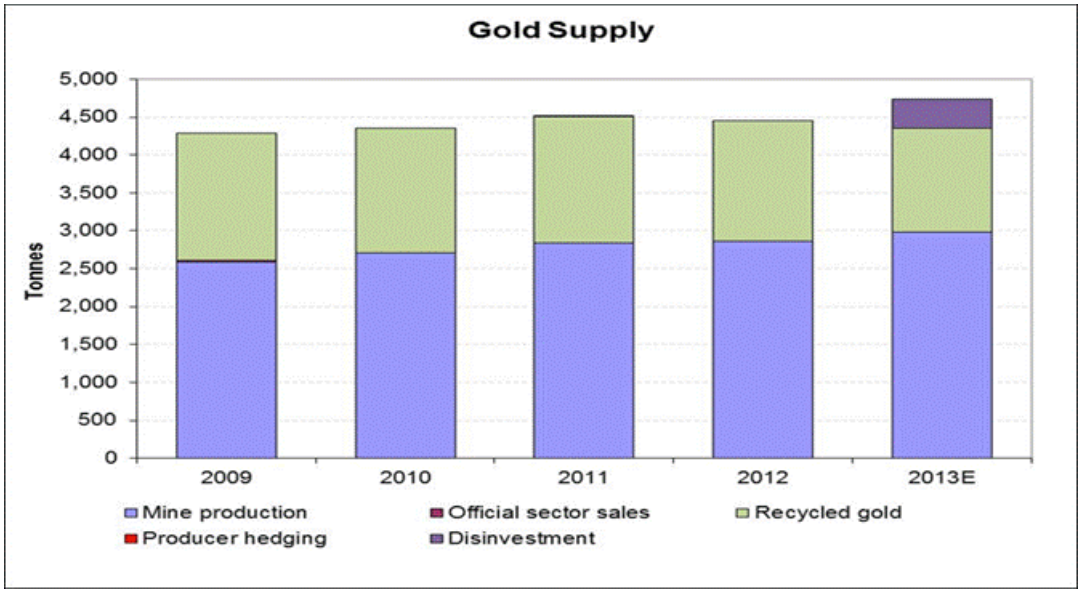
Source: London Bullion Marketing Association London PM Fix, Bloomberg, GFMS, Company records



Source: London Bullion Marketing Association London PM Fix

During 2013, the Company realized an average gold price of $1,402 per ounce compared to the average PM Fix of $1,411 per ounce.

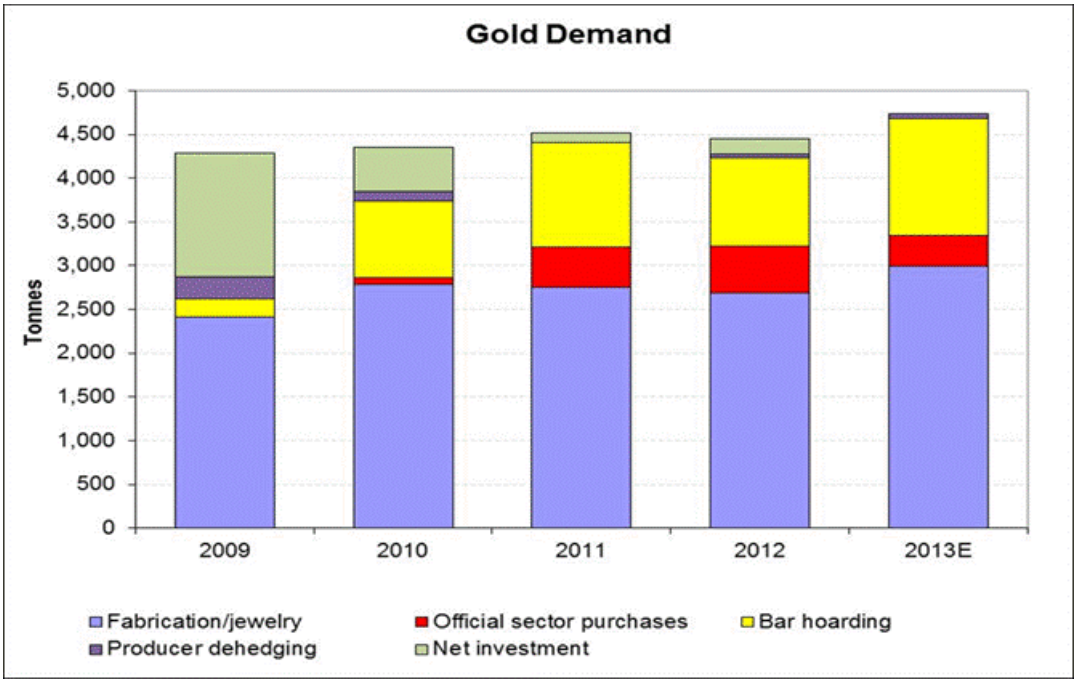
Gold Supply and Demand Fundamentals



Source: GFMS Gold Survey 2013

Total gold supply increased by 6.3% in 2013 relative to 2012, with global gold mine production increasing 4.1% and recycled gold decreasing 13.8%. Mine production and recycled gold have been the dominant sources of gold supply, and in 2013 they represented approximately 63% and 29% of total supply, respectively. In 2013, net disinvestment in gold markets contributed 383 tonnes or approximately 8% of total supply.

Macroeconomic factors were the overwhelming drivers of gold prices in 2013, resulting in net disinvestment out of the gold markets as noted above, which, combined with increased mine production, contributed to lower prices during the year.

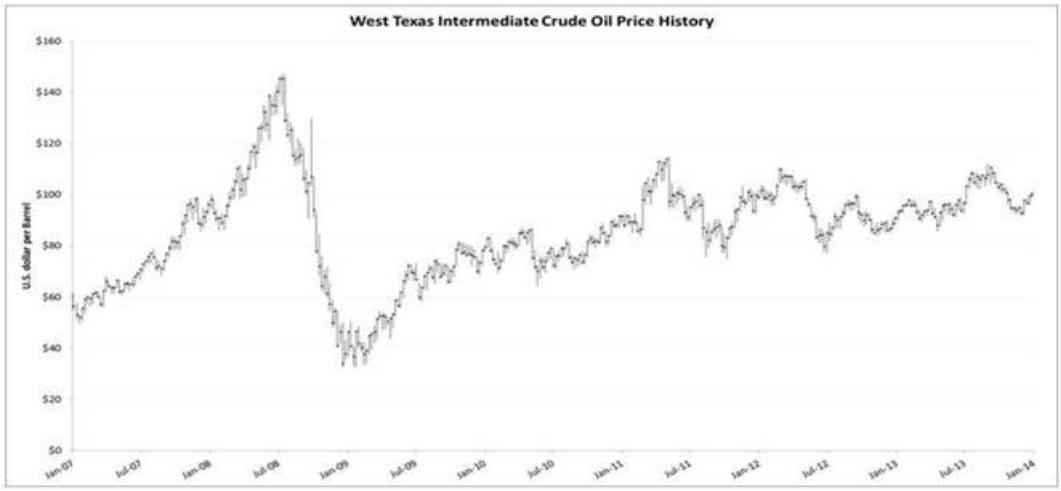


Source: GFMS 2013 Gold Survey

Overall demand increased by 6.3% in 2013 relative to 2012. With gold prices decreasing, fabrication demand is estimated to have increased by 11.4% in 2013 relative to 2012. The increase largely occurred in East Asia and the Middle East, while demand in India remained strong but stable. Bar hoarding grew by approximately 32.9% in 2013, while net producer de-hedging contributed a small 50 tonnes of demand. Central banks, which had been net sellers of gold for several years until they became net buyers in 2010, reduced net purchases by 34% during the year.

Inflationary Cost Pressures

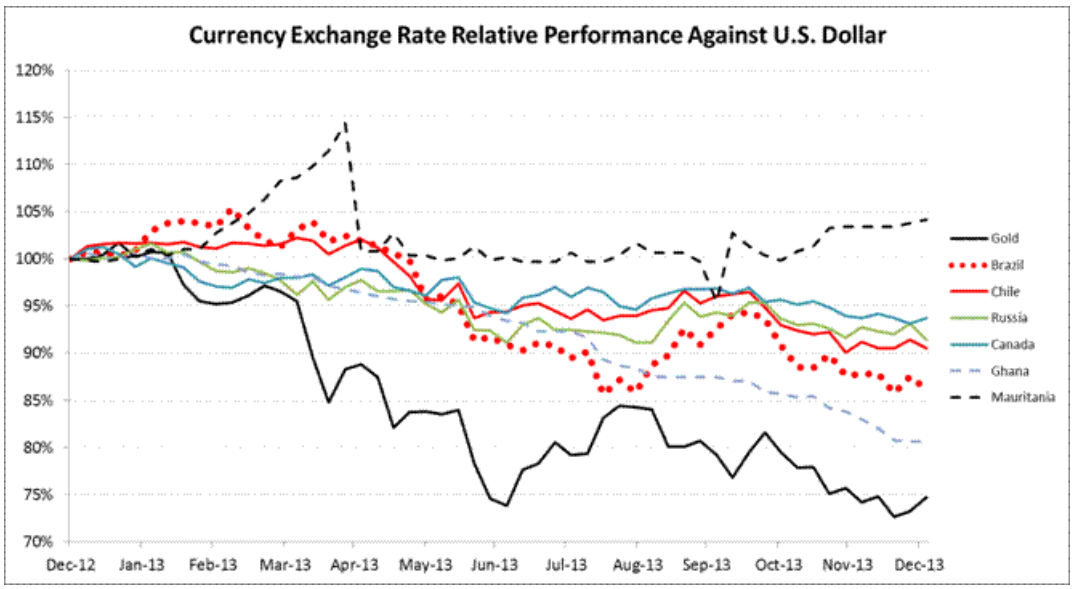
The Company's profitability is subject to industry wide cost pressures on development and operating costs with respect to labour, energy, capital expenditures and consumables in general. Since mining is generally an energy intensive activity, especially in open pit mining, energy prices can have a significant impact on operations. The cost of fuel as a percentage of operating costs varies amongst the Company's mines, and overall, operations have experienced increases in fuel costs in 2013, reflecting global oil and fuel price increases that occurred during the same period. Kinross manages its exposure to energy costs by entering, from time to time, into various hedge positions — refer to Section 6 *Liquidity and Capital Resources* for details.



Source: Bloomberg

In order to mitigate the impact of higher consumable prices, the Company continues to focus on continuous improvement, both by promoting more efficient use of materials and supplies, and by pursuing more advantageous pricing, whilst increasing performance and without compromising operational integrity.

Currency Fluctuations



Source: Bloomberg

At the Company's non-U.S. mining operations and exploration activities, which are primarily located in Brazil, Chile, Ghana, Mauritania, the Russian Federation, and Canada, a portion of operating costs and capital expenditures are denominated in their respective local currencies. Generally, as the U.S. dollar strengthens, these currencies weaken, and as the U.S. dollar weakens, these foreign currencies strengthen. These currencies were subject to high market volatility over the course of the year. Approximately 76% of the Company's expected attributable production in 2014 is forecast to come from operations outside the U.S. and costs will continue to be exposed to foreign exchange rate movements. In order to manage this risk, the Company uses currency hedges for certain foreign currency exposures — refer to Section 6 *Liquidity and Capital Resources* for details.

3. OUTLOOK

The forward-looking information contained in this section is subject to the risk factors and assumptions contained in the Cautionary Statement on Forward-Looking Information included with this MD&A and the risk factors set out in Section 10 — Risk Analysis.

Unless otherwise stated "attributable" production includes only Kinross' share of Chirano production (90%). Production cost of sales per attributable gold equivalent ounce is defined as production cost of sales as per the financial statements divided by the number of gold equivalent ounces sold, reduced for Chirano (10%) sales attributable to third parties.

Approximately 60%-70% of the Company's costs are denominated in US dollars.

A 10% change in foreign exchange could result in an approximate $12 impact in production cost of sales per ounce [2]*.*

A $10 per barrel change in the price of oil could result in an approximate $3 impact on production cost of sales per ounce.

The impact on royalties of a $100 change in the gold price could result in an approximate $3 impact on production cost of sales per ounce.

In 2014, Kinross expects to produce approximately 2.5 to 2.7 million gold equivalent ounces from its current operations, compared to 2.63 million gold equivalent ounces in 2013. Production cost of sales per gold equivalent ounce is expected to be in the range of $730 to $780 for 2014.

The Company has forecast an all-in sustaining cost of $950 to $1,050 per gold equivalent ounce sold and per gold ounce sold on a by-product basis for full-year 2014.

Material assumptions used to forecast 2014 production costs are: a gold price of $1,200 per ounce, a silver price of $18 per ounce, an oil price of $100 per barrel, and foreign exchange rates of 2.27 Brazilian reais to the U.S. dollar, 1.05 Canadian dollar to the U.S. dollar, 33 Russian roubles to the U.S. dollar, 505 Chilean pesos to the U.S. dollar, 2.00 Ghanaian cedi to the U.S. dollar, 290 Mauritanian ouguiya to the U.S. dollar, and 1.30 U.S. dollars to the Euro. Taking into account existing currency and oil hedges, a 10% change in foreign currency exchange rates would be expected to result in an approximate $12 impact on our production cost of sales per ounce, a $10 per barrel change in the price of oil would be expected to result in an approximate $3 impact on our production cost of sales per ounce, and a $100 change in the price of gold would be

expected to result in an approximate $3 impact on our production cost of sales per ounce as a result of a change in royalties.

Capital expenditures for 2014 are forecast to be approximately $605 million, excluding estimated capitalized interest of approximately $70 million. Of this amount, sustaining capital expenditures are expected to be approximately $400 million.

The 2014 forecast for exploration and business development expense is approximately $125 million, of which $40 million is expected for business development expenses. Including expected capitalized exploration of $5 million, total exploration expenditures are forecast to be $90 million. General and administrative expenses are forecast to be $165 million.

Other operating costs are forecast to be approximately $50 million, including $14 million forecast for care and maintenance costs at La Coipa. The above forecast expenses include approximately $40 million related to expected equity-based compensation.

Income tax expenses are expected to be $100 million based on our assumed gold price plus approximately 24% of any profit resulting from higher gold prices.

Depreciation, depletion and amortization is forecast to be approximately $300 per gold equivalent ounce.

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[2] *Refers to all of the currencies in the countries where the Company has mining operations, fluctuating simultaneously by 10% in the same direction, either appreciating or depreciating, taking into consideration the impact of hedging and the weighting of each currency within our consolidated cost structure.*

4. PROJECT UPDATES AND NEW DEVELOPMENTS

Tasiast expansion project

The Tasiast project feasibility study remains on schedule for expected completion in the first quarter of 2014 and the Company expects to provide highlights of the results in April 2014.

Recent transactions

Amendment of revolving credit and term loan facilities

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 was extended by one year to August 10, 2018 from August 10, 2017, and the term loan was extended by two years to August 10, 2017 from August 10, 2015.

Convertible senior notes

On March 15, 2013, the Company repurchased convertible senior notes totaling $454.6 million that were tendered by the holders under their right to require Kinross to repurchase the convertible senior notes on March 15, 2013. On April 30, 2013, Kinross redeemed, in cash, the remaining convertible senior notes in the amount of $5.4 million.

Other developments

Dividend

To help achieve the Company's objective of maintaining a strong balance sheet and liquidity position in the current volatile gold price environment, the Board of Directors suspended the payment of the semi-annual dividend on July 31, 2013. Future decisions regarding the dividend will be based on a number of factors, including market conditions, balance sheet strength and liquidity, operational performance, and the impact of ongoing cost reduction measures.

New Directors appointed

Kinross appointed Mr. John Macken, Ms. Una Power, and Ms. Ruth Woods to its Board of Directors, effective April 3, 2013. Mr. Macken, Ms. Power, and Ms. Woods were elected by shareholders at the Kinross Annual Meeting of Shareholders on May 8, 2013. The appointments brought membership on the Kinross Board of Directors to 12, following the retirement of Mr. George Michals in 2012.

Executive update

On February 10, 2014, the Company announced that Brant Hinze, President and Chief Operating Officer, will retire effective October 1, 2014, and will be succeeded as Chief Operating Officer by Warwick Morley-Jepson, currently Regional Vice-President of the Company's Russia region.

5. CONSOLIDATED RESULTS OF OPERATIONS

	Years ended December 31,			2013 vs. 2012		2012 vs. 2011	
(in millions, except ounces and per ounce amounts)	2013	2012	2011	Change	% Change	Change	% Change

Operating Statistics							
Total gold equivalent ounces [a], [d]							
Produced [b]	**2,658,632**	2,678,131	2,702,573	**(19,499)**	**(1)%**	(24,442)	(1)%
Sold [b]	**2,697,093**	2,654,107	2,701,358	**42,986**	**2%**	(47,251)	(2)%
Gold equivalent ounces from continuing operations [a],[c]							
Produced [b]	**2,658,632**	2,647,137	2,635,990	**11,495**	**0%**	11,147	0%
Sold [b]	**2,697,093**	2,621,343	2,637,601	**75,750**	**3%**	(16,258)	(1)%
Total attributable gold equivalent ounces [a], [d]							
Produced [b]	**2,631,092**	2,648,807	2,610,373	**(17,715)**	**(1)%**	38,434	1%
Sold [b]	**2,669,276**	2,624,242	2,611,287	**45,034**	**2%**	12,955	0%
Attributable gold equivalent ounces from continuing operations [a],[c]							
Produced [b]	**2,631,092**	2,617,813	2,543,790	**13,279**	**1%**	74,023	3%
Sold [b]	**2,669,276**	2,591,478	2,547,530	**77,798**	**3%**	43,948	2%
Gold ounces - sold from continuing operations [c]	**2,545,736**	2,421,447	2,362,268	**124,289**	**5%**	59,179	3%
Silver ounces - sold from continuing operations (000's) [c]	**9,021**	10,717	12,142	**(1,696)**	**(16)%**	(1,425)	(12)%
Average realized gold price per ounce from continuing operations	**$ 1,402**	$ 1,643	$ 1,500	**$ (241)**	**(15)%**	$ 143	10%
Financial Data from Continuing Operations [c]							
Metal sales	**$ 3,779.5**	$ 4,307.3	$ 3,842.5	**$ (527.8)**	**(12)%**	$ 464.8	12%
Production cost of sales	**$ 2,004.4**	$ 1,849.2	$ 1,546.2	**$ 155.2**	**8%**	$ 303.0	20%
Depreciation, depletion and amortization	**$ 828.8**	$ 680.9	$ 564.0	**$ 147.9**	**22%**	$ 116.9	21%
Impairment charges	**$ 3,169.6**	$ 3,527.6	$ 2,937.6	**$ (358.0)**	**(10)%**	$ 590.0	20%
Operating loss	**$ (2,635.2)**	$ (2,241.9)	$ (1,571.4)	**$ (393.3)**	**(18)%**	$ (670.5)	(43)%
Net loss from continuing operations attributable to common shareholders	**$ (3,012.6)**	$ (2,546.2)	$ (2,093.5)	**$ (466.4)**	**(18)%**	$ (452.7)	(22)%

(a) Total includes 100% of Kupol and Chirano production. "Attributable" includes Kinross' share of Chirano (90%) production and Kinross' share of Kupol (75% up to April 27, 2011, 100% thereafter).
(b) "Gold equivalent ounces" include silver ounces produced and sold converted to a gold equivalent based on a ratio of the average spot market prices for the commodities for each period. The ratio for 2013 was 59.23:1 (2012 -53.56:1 and 2011 -44.65:1).
(c) On June 10, 2013, the Company announced its decision to cease development of FDN. On June 28, 2012, the Company disposed of its interest in Crixás. As a result, the comparative figures have been recast to exclude the results of FDN and Crixás.
(d) The total gold equivalent ounces and total attributable gold equivalent ounces include Crixás up to June 28, 2012.

Operating Earnings (Loss) by Segment

	Years ended December 31,			2013 vs. 2012		2012 vs. 2011	
(in millions)	**2013**	**2012**	**2011**	**Change**	**% Change[d]**	**Change**	**% Change**
Operating segments [a]							
Fort Knox	**$ 251.0**	$ 260.9	$ 189.1	**$ (9.9)**	**(4)%**	$ 71.8	38%
Round Mountain	**(106.7)**	151.2	135.6	**(257.9)**	**(171)%**	15.6	12%
Kettle River-Buckhorn	**53.6**	90.2	115.1	**(36.6)**	**(41)%**	(24.9)	(22)%
Kupol [b]	**316.0**	495.5	379.8	**(179.5)**	**(36)%**	115.7	30%
Paracatu	**106.6**	284.2	316.1	**(177.6)**	**(62)%**	(31.9)	(10)%
La Coipa	**(34.9)**	65.6	67.9	**(100.5)**	**(153)%**	(2.3)	(3)%
Maricunga	**(711.6)**	178.9	239.2	**(890.5)**	**nm**	(60.3)	(25)%
Tasiast	**(1,575.4)**	(3,466.8)	(2,420.0)	**1,891.4**	**55%**	(1,046.8)	(43)%
Chirano	**(344.4)**	(8.3)	(316.6)	**(336.1)**	**nm**	308.3	97%
Non-operating segments							
Corporate and Other [c]	**(589.4)**	(293.3)	(277.6)	**(296.1)**	**(101)%**	(15.7)	(6)%
Total	**$ (2,635.2)**	$ (2,241.9)	$ (1,571.4)	**$ (393.3)**	**(18)%**	$ (670.5)	(43)%
Discontinued operations							
Crixás	**$ —**	$ 16.6	33.0	**$ (16.6)**	**(100)%**	$ (16.4)	(50)%
Fruta del Norte	**$ (735.9)**	$ (6.9)	$ (4.1)	**$ (729.0)**	**nm**	$ (2.8)	(68)%

(a) On June 10, 2013, the Company announced its decision to cease development of FDN. On June 28, 2012, the Company disposed of its interest in Crixás. As a result, the comparative figures have been recast to exclude the results of FDN and Crixás.
(b) The Kupol segment includes the Kupol and Dvoinoye mines.

(c) “Corporate and Other” includes operating costs which are not directly related to individual mining properties such as general and administrative expenses, gains and losses on disposal of assets and investments, and other costs relating to non-operating assets (includes Lobo-Marte and White Gold).
(d) “nm” means not meaningful.

Mining operations

Fort Knox (100% ownership and operator) – USA

	Years ended December 31,		2013 vs. 2012	
	2013	2012	Change	% Change
Operating Statistics				
Tonnes ore mined (000’s)	**21,634**	25,937	**(4,303)**	**(17)%**
Tonnes processed (000’s) [(a)]	**42,419**	43,153	**(734)**	**(2)%**
Grade (grams/tonne)[(b)]	**0.82**	0.69	**0.13**	**19%**
Recovery[(b)]	**83.7%**	84.0%	**(0.3)%**	**(0)%**
Gold equivalent ounces:				
Produced	**421,641**	359,948	**61,693**	**17%**
Sold	**416,103**	333,438	**82,665**	**25%**
Financial Data (in millions)				
Metal sales	**$ 596.5**	$ 556.3	**$ 40.2**	**7%**
Production cost of sales	**236.6**	221.2	**15.4**	**7%**
Depreciation, depletion and amortization	**103.7**	66.8	**36.9**	**55%**
	256.2	268.3	**(12.1)**	**(5)%**
Exploration and business development	**5.2**	7.4	**(2.2)**	**(30)%**
Segment operating earnings	**$ 251.0**	$ 260.9	**$ (9.9)**	**(4)%**

(a) Includes 29,751,000 tonnes placed on the heap leach pad during 2013 (2012 - 29,950,000 tonnes).
(b) Amount represents mill grade and recovery only. Ore placed on the heap leach pad had an average grade of 0.29 grams per tonne during 2013 (2012 - 0.31 grams per tonne). Due to the nature of heap leach operations, point-in-time recovery rates are not meaningful.

The Company has been operating the Fort Knox mine, located near Fairbanks, Alaska, since it was acquired in 1998.

2013 vs. 2012

Tonnes of ore mined decreased by 17% in 2013 compared with 2012 due to planned mine sequencing. During 2013, tonnes of ore processed were 2% lower compared with 2012, primarily due to reduced availability of processing equipment as well as ore hardness experienced during the first quarter of 2013. Mill grades increased by 19% in 2013 compared with 2012 as a result of planned mine sequencing, which involved higher grade pit ore being processed through the mill rather than lower grade stockpile ore. Gold equivalent ounces produced increased by 17% compared with 2012, primarily due to an increase in ounces recovered from the leach pad as a result of the commissioning and ramp-up of the second carbon-in-column plant and higher mill grades, partially offset by a decrease in tonnes of ore processed.

Metal sales increased by 7% compared with 2012 as a result of an increase in gold equivalent ounces sold, partially offset by a decrease in metal prices realized. Production cost of sales increased by 7% compared with 2012, primarily due to an increase in gold equivalent ounces sold as well as higher labour and fuel costs as a result of haulage services being performed internally, offset largely by a decrease in power and haulage contractor costs. Depreciation, depletion and amortization increased to $103.7 million in 2013 from $66.8 million in 2012, primarily due to increases in the gold equivalent ounces sold and depreciable asset base, and a decrease in mineral reserves at December 31, 2012.

Round Mountain (50% ownership and operator; Barrick 50% ownership) — USA

	Years ended December 31,		2013 vs. 2012	
	2013	2012	Change	% Change
Operating Statistics				
Tonnes ore mined (000’s)[(a)]	**19,648**	20,622	**(974)**	**(5)%**
Tonnes processed (000’s)[(a)]	**21,595**	20,670	**925**	**4%**
Grade (grams/tonne)[(b)]	**0.69**	0.78	**(0.09)**	**(12)%**
Recovery[(b)]	**65.7%**	73.2%	**(7.5)%**	**(10)%**
Gold equivalent ounces:				
Produced	**162,826**	192,330	**(29,504)**	**(15)%**
Sold	**161,836**	190,592	**(28,756)**	**(15)%**
Financial Data (in millions)				
Metal sales	**$ 228.7**	$ 317.2	**$ (88.5)**	**(28)%**
Production cost of sales	**135.3**	136.7	**(1.4)**	**(1)%**
Depreciation, depletion and amortization	**22.4**	28.2	**(5.8)**	**(21)%**

Impairment charges	**177.4**	—	**177.4**	**100%**
	(106.4)	152.3	**(258.7)**	**(170)%**
Exploration and business development	**0.3**	1.1	**(0.8)**	**(73)%**
Segment operating earnings (loss)	**$ (106.7)**	$ 151.2	**$ (257.9)**	**(171)%**

(a) Tonnes of ore mined/processed represent 100% of operations. Includes 17,784,000 tonnes placed on the heap leach pad during 2013 (2012 - 17,044,000 tonnes).

(b) Amount represents mill grade and recovery only. Ore placed on the heap leach pad had an average grade of 0.36 grams per tonne during 2013 (2012 - 0.43 grams per tonne). Due to the nature of heap leach operations, point-in-time recovery rates are not meaningful.

The Company acquired its ownership interest in the Round Mountain open pit mine, located in Nye County, Nevada, with the acquisition of Echo Bay Mines Ltd. ("Echo Bay") on January 31, 2003.

2013 vs. 2012

During 2013, tonnes of ore mined decreased by 5% compared with 2012, primarily due to planned mine sequencing. Tonnes of ore processed increased by 4% compared with 2012, primarily due to the use of mill stockpiles, an expansion of leach pads and an increase in tonnage placed on the leach pads. Mill and heap leach grades were lower in 2013 compared with 2012, primarily due to planned mine sequencing and an increase in the processing of lower grade stockpile ore. Gold equivalent ounces produced decreased by 15% compared with 2012, primarily due to lower grades and recoveries, partially offset by an increase in tonnes processed.

Metal sales decreased by 28% compared with 2012. The decrease in gold equivalent ounces sold accounted for 54% of the $88.5 million decrease, with the remainder attributable to a decrease in metal prices realized. Production cost of sales decreased slightly by 1% compared with 2012, primarily due to lower royalty, contractor and tire costs, and a decrease in gold equivalent ounces sold, largely offset by increases in labour costs as well as reagent costs related to processing more tonnes of lower grade ore. Depreciation, depletion and amortization were lower by 21% compared with 2012, primarily as a result of decreases in gold equivalent ounces sold and in the depreciable asset base resulting from the impairment recognized at June 30, 2013.

As at June 30, 2013, the Company recorded impairment charges of $177.4 million, comprised of $58.7 million related to goodwill and $118.7 million related to property, plant and equipment. The non-cash impairment charges were primarily due to the reduction in the Company's estimates of future metal prices.

Kettle River—Buckhorn (100% ownership and operator) — USA

	Years ended December 31,		2013 vs. 2012	
	2013	2012	Change	% Change [a]
Operating Statistics				
Tonnes ore mined (000's)	**367**	386	**(19)**	**(5)%**
Tonnes processed (000's)	**404**	405	**(1)**	**(0)%**
Grade (grams/tonne)	**13.00**	13.27	**(0.27)**	**(2)%**
Recovery	**93.2%**	92.1%	**1.1%**	**1%**
Gold equivalent ounces:				
Produced	**150,157**	156,093	**(5,936)**	**(4)%**
Sold	**151,559**	156,966	**(5,407)**	**(3)%**
Financial Data (in millions)				
Metal sales	**$ 214.4**	$ 260.1	**$ (45.7)**	**(18)%**
Production cost of sales	**83.1**	75.6	**7.5**	**10%**
Depreciation, depletion and amortization	**62.8**	73.9	**(11.1)**	**(15)%**
	68.5	110.6	**(42.1)**	**(38)%**
Exploration and business development	**5.9**	18.0	**(12.1)**	**(67)%**
Other	**9.0**	2.4	**6.6**	**nm**
Segment operating earnings	**$ 53.6**	$ 90.2	**$ (36.6)**	**(41)%**

(a) "nm" means not meaningful.

The Kettle River—Buckhorn properties are located in Ferry County in the State of Washington. Kinross acquired Kettle River through the acquisition of Echo Bay on January 31, 2003.

2013 vs. 2012

Tonnes of ore mined in 2013 were 5% lower compared with 2012, primarily due to planned mine sequencing and the impact of seasonal flooding on mine access. During 2013, gold equivalent ounces produced and sold decreased by 4% and 3%, respectively, compared with 2012, primarily due to a decrease in grades. Gold equivalent ounces sold in 2013 exceeded production due to timing of shipments.

During 2013, metal sales decreased by 18% compared with 2012. The decrease in metal prices realized accounted for 80% of the $45.7 million

decrease, with the remainder attributable to a decrease in gold equivalent ounces sold. Production cost of sales was 10% higher compared with 2012, primarily due to an increase in the cost of labour, reagents and fuel, partially offset by a decrease in gold equivalent ounces sold and lower contractor and maintenance costs. Depreciation, depletion and amortization were 15% lower in 2013 compared with 2012, primarily due to a decrease in gold equivalent ounces sold.

Kupol (100% ownership and operator) — Russian Federation [a]

	Years ended December 31,		2013 vs. 2012	
	2013	2012	Change	% Change
Operating Statistics				
Tonnes ore mined (000's) [b]	**1,492**	1,260	**232**	**18%**
Tonnes processed (000's)	**1,435**	1,299	**136**	**10%**
Grade (grams/tonne):				
Gold	**11.13**	12.06	**(0.93)**	**(8)%**
Silver	**132.13**	169.59	**(37.46)**	**(22)%**
Recovery:				
Gold	**93.3%**	93.5%	**(0.2)%**	**(0)%**
Silver	**84.2%**	85.4%	**(1.2)%**	**(1)%**
Gold equivalent ounces: [c]				
Produced	**550,188**	578,252	**(28,064)**	**(5)%**
Sold	**569,432**	578,235	**(8,803)**	**(2)%**
Silver ounces:				
Produced (000's)	**5,000**	6,032	**(1,032)**	**(17)%**
Sold (000's)	**5,302**	6,038	**(736)**	**(12)%**
Financial Data (in millions)				
Metal sales	**$ 775.1**	$ 910.3	**$ (135.2)**	**(15)%**
Production cost of sales	**288.6**	272.9	**15.7**	**6%**
Depreciation, depletion and amortization	**102.7**	107.7	**(5.0)**	**(5)%**
Impairment charges	**30.5**	—	**30.5**	**100%**
	353.3	529.7	**(176.4)**	**(33)%**
Exploration and business development	**24.8**	27.5	**(2.7)**	**(10)%**
Other	**12.5**	6.7	**5.8**	**87%**
Segment operating earnings	**$ 316.0**	$ 495.5	**$ (179.5)**	**(36)%**

(a) The Kupol segment includes the Kupol and Dvoinoye mines.

(b) Includes 170,183 tonnes of ore mined from Dvoinoye during 2013 (2012 - nil).

(c) "Gold equivalent ounces" include silver ounces produced and sold converted to a gold equivalent based on a ratio of the average spot market prices for the commodities for each period. The ratio for 2013 was 59.23:1 (2012 - 53.56:1).

The Company acquired a 75% interest in the Kupol project in Far Eastern Russia on February 27, 2007 through the acquisition of Bema. The remaining 25% interest was acquired from the State Unitary Enterprise of the Chukotka Autonomous Okrug on April 27, 2011.

2013 vs. 2012

Tonnes of ore mined increased by 18% compared with 2012, primarily due to ore mined at Dvoinoye. Tonnes of ore processed were 10% higher in 2013 compared with 2012 due to higher mill throughput on completion of the mill expansion. Gold and silver grades decreased compared with 2012 as a result of mine sequencing at the Kupol mine, partially offset by higher grade ore from the Dvoinoye mine, which commenced commercial production in October 2013. During 2013, gold equivalent ounces produced decreased by 5% compared with 2012, primarily due to lower grades at Kupol and a less favourable gold equivalent ratio, partially offset by an increase in tonnes of ore processed and higher grade ore from Dvoinoye. Gold equivalent ounces sold decreased by 2% compared with 2012 due to a decrease in gold equivalent ounces produced and timing of shipments.

During 2013, metal sales decreased by 15% compared with 2012 as a result of a decrease in metal prices realized and gold equivalent ounces sold. Production cost of sales were higher by 6% compared with 2012, primarily due to an increase in input costs such as labour, fuel, maintenance and freight, as well as an increase in consumption of inputs as a result of processing ore from Dvoinoye, partially offset by a decrease in gold equivalent ounces sold and lower royalty costs caused by the decrease in metal prices. Depreciation, depletion and amortization were 5% lower compared with 2012, primarily due to a decrease in gold equivalent ounces sold, partially offset by an increase in the depreciable asset base. As at December 31, 2013, an impairment charge of $30.5 million was recorded to reduce the carrying value of inventory to its net realizable value.

Paracatu (100% ownership and operator) — Brazil

	Years ended December 31,	2013 vs. 2012

	2013	2012	Change	% Change
Operating Statistics				
Tonnes ore mined (000's)	**56,431**	55,000	**1,431**	**3%**
Tonnes processed (000's)	**55,699**	52,976	**2,723**	**5%**
Grade (grams/tonne)	**0.38**	0.38	**—**	**0%**
Recovery	**75.8%**	72.7%	**3.1%**	**4%**
Gold equivalent ounces:				
Produced	**500,380**	466,709	**33,671**	**7%**
Sold	**507,953**	471,387	**36,566**	**8%**
Financial Data (in millions)				
Metal sales	**$ 710.1**	$ 785.1	**$ (75.0)**	**(10)%**
Production cost of sales	**424.9**	415.4	**9.5**	**2%**
Depreciation, depletion and amortization	**110.2**	85.3	**24.9**	**29%**
Impairment charges	**65.5**	—	**65.5**	**100%**
	109.5	284.4	**(174.9)**	**(61)%**
Exploration and business development	**—**	0.2	**(0.2)**	**(100)%**
Other	**2.9**	—	**2.9**	**100%**
Segment operating earnings	**$ 106.6**	$ 284.2	**$ (177.6)**	**(62)%**

The Company acquired a 49% ownership interest in the Paracatu open pit mine, located in the State of Minas Gerais, Brazil, in the acquisition of TVX Gold Inc. ("TVX") on January 31, 2003. On December 31, 2004, the Company purchased the remaining 51% of Paracatu from Rio Tinto Plc.

2013 vs. 2012

Tonnes of ore mined in 2013 increased by 3% compared with 2012 due to planned mine sequencing. Tonnes of ore processed were 5% higher compared with 2012, primarily as a result of an increase in processing capacity provided by the fourth ball mill. Recoveries increased by 4% compared with 2012 due to various initiatives undertaken to increase operational efficiency. During 2013, gold equivalent ounces produced increased by 7% compared with 2012, primarily due to an increase in tonnes processed and higher recoveries. Gold equivalent ounces sold increased by 8% compared with 2012, primarily due to an increase in gold equivalent ounces produced and timing of shipments.

Metal sales decreased by 10% compared with 2012 due to a decrease in metal prices realized, partially offset by an increase in gold equivalent ounces sold. Production cost of sales increased by 2% compared with 2012, primarily due to increases in gold equivalent ounces sold and maintenance related costs, and also due to increased consumption of inputs such as power and grinding media, as a result of the operation of the fourth ball mill, partially offset by a decrease in the cost of power. Depreciation, depletion and amortization increased by 29% compared with 2012, primarily due to increases in the depreciable asset base and gold equivalent ounces sold.

As at June 30, 2013, the Company recorded a goodwill impairment charge of $65.5 million, primarily due to the reduction in the Company's estimates of future metal prices.

La Coipa (100% ownership and operator) — Chile

	Years ended December 31,		2013 vs. 2012	
	2013	2012	Change	% Change [b]
Operating Statistics				
Tonnes ore mined (000's)	**2,258**	2,989	**(731)**	**(24)%**
Tonnes processed (000's)	**4,525**	5,441	**(916)**	**(17)%**
Grade (grams/tonne):				
Gold	**0.90**	0.75	**0.15**	**20%**
Silver	**33.53**	46.33	**(12.80)**	**(28)%**
Recovery:				
Gold	**84.6%**	80.6%	**4.0%**	**5%**
Silver	**59.4%**	47.8%	**11.6%**	**24%**
Gold equivalent ounces: [a]				
Produced	**162,405**	178,867	**(16,462)**	**(9)%**
Sold	**174,548**	175,212	**(664)**	**(0)%**
Silver ounces:				
Produced (000's)	**2,906**	3,882	**(976)**	**(25)%**
Sold (000's)	**3,120**	3,920	**(800)**	**(20)%**
Financial Data (in millions):				
Metal sales	**$ 249.9**	$ 288.6	**$ (38.7)**	**(13)%**
Production cost of sales	**142.2**	167.6	**(25.4)**	**(15)%**
Depreciation, depletion and amortization	**110.9**	49.5	**61.4**	**124%**
Impairment charges	**3.3**	—	**3.3**	**100%**
	(6.5)	71.5	**(78.0)**	**(109)%**
Exploration and business development	**9.7**	5.5	**4.2**	**76%**
Other	**18.7**	0.4	**18.3**	**nm**

Segment operating earnings (loss)	**$ (34.9)**	$ 65.6	**$ (100.5)**	**(153)%**

(a) "Gold equivalent ounces" include silver ounces produced and sold converted to a gold equivalent based on a ratio of the average spot market prices for the commodities for each period. The ratio for 2013 was 59.23:1 (2012 - 53.56:1).

(b) "nm" means not meaningful.

The Company acquired its original 50% ownership interest in the La Coipa open pit mine in the acquisition of TVX on January 31, 2003. On December 21, 2007 the Company completed an asset Purchase and Sale Agreement with Goldcorp whereby the interests in two Canadian mines were sold and the remaining 50% interest in La Coipa was acquired.

2013 vs. 2012

At the end of October 2013, the Company suspended mining of the existing ore body at La Coipa and placed the mine on care and maintenance, and as a result, tonnes of ore mined and processed decreased by 24% and 17%, respectively, compared with 2012. Gold grades increased by 20% compared with 2012, primarily due to higher grade pit ore from the Ladera Farellon and Can Can deposits being processed through the mill, partially offset by the processing of lower grade ore from stockpiles. During 2013, gold and silver recoveries increased by 5% and 24%, respectively, compared with 2012, primarily due to better metallurgical characteristics of the ore processed. Gold equivalent ounces produced in 2013 decreased by 9% compared with 2012 as a result of the suspension of mining activities at La Coipa, a decrease in silver grades and a less favourable gold equivalent ratio, partially offset by the higher recoveries and gold grades. In 2013, gold equivalent ounces sold exceeded production due to timing of shipments.

Metal sales decreased by 13% compared with 2012, primarily as a result of a decrease in metal prices realized. Production cost of sales decreased by 15% compared with 2012, primarily due to the suspension of mining at La Coipa, which resulted in a decrease in input costs such as contractor, energy, and maintenance. During 2013, depreciation, depletion and amortization increased to $110.9 million from $49.5 million in 2012, primarily due to an increase in the depreciable asset base and a decline in mineral reserves at December 31, 2012. As at June 30, 2013, an impairment charge of $3.3 million was recorded to reduce the carrying value of inventory to its net realizable value. Other costs increased to $18.7 million in 2013 from $0.4 million in 2012, primarily due to care and maintenance and related administrative costs incurred by the Company as a result of the suspension of mining activities at La Coipa.

Maricunga (100% ownership and operator) — Chile

	Years ended December 31,		2013 vs. 2012	
	2013	**2012**	**Change**	**% Change (b)**
Operating Statistics (a)				
Tonnes ore mined (000's)	**18,236**	18,412	**(176)**	**(1)%**
Tonnes processed (000's)	**15,058**	15,193	**(135)**	**(1)%**
Grade (grams/tonne)	**0.60**	0.64	**(0.04)**	**(6)%**
Gold equivalent ounces:				
Produced	**187,815**	236,369	**(48,554)**	**(21)%**
Sold	**192,537**	237,294	**(44,757)**	**(19)%**
Financial Data (in millions)				
Metal sales	**$ 272.5**	$ 395.0	**$ (122.5)**	**(31)%**
Production cost of sales	**225.3**	184.8	**40.5**	**22%**
Depreciation, depletion and amortization	**69.9**	22.1	**47.8**	**nm**
Impairment charges	**693.4**	—	**693.4**	**100%**
	(716.1)	188.1	**(904.2)**	**nm**
Exploration and business development	**0.1**	0.8	**(0.7)**	**(88)%**
Other	**(4.6)**	8.4	**(13.0)**	**(155)%**
Segment operating earnings (loss)	**$ (711.6)**	$ 178.9	**$ (890.5)**	**nm**

(a) Due to the nature of heap leach operations, point-in-time recovery rates are not meaningful.

(b) "nm" means not meaningful.

Kinross acquired its original 50% interest in the Maricunga open pit mine (formerly known as the Refugio mine), located 120 kilometres northeast of Copiapó, Chile in 1998. On February 27, 2007, Kinross acquired the remaining 50% interest in Maricunga through the acquisition of Bema.

2013 vs. 2012

During 2013, grades decreased by 6% compared with 2012 as a result of planned mine sequencing, which involved processing lower grade ore as the bottom of the current phase is mined. Gold equivalent ounces produced decreased by 21% in 2013 compared with 2012 due to planned decline in gold grades, a decrease in ounces recovered from the leach pad, and reduced efficiency of the Adsorption, Desorption and Recovery plant. Gold equivalent ounces sold decreased by 19% compared with 2012 due to a decrease in gold equivalent ounces produced and timing of shipments.

Metal sales decreased by 31% compared with 2012. The decrease in gold equivalent ounces sold accounted for 61% of the $122.5 million decrease, with the remainder attributable to a decrease in metal prices realized. Production cost of sales were 22% higher compared with 2012,

primarily due to higher costs incurred in processing lower grade ore, higher royalty costs, and increases in labour costs due to maintenance services being performed internally rather than through contractors, partially offset by a decrease in gold equivalent ounces sold, lower contractor costs, and lower cyanide costs due to the operation of the Sulphidization, Acidification, Recycling and Thickening ("SART") plant in 2013. Depreciation, depletion and amortization increased to $69.9 million in 2013, from $22.1 million in 2012 due to a decrease in the applicable mineral reserve base as at December 31, 2012 and an increase in the depreciable asset base.

As at June 30, 2013, the Company recorded impairment charges of $203.3 million, comprised of $175.9 million related to goodwill and $27.4 million related to property, plant and equipment. The non-cash impairment charges were primarily due to the reduction in the Company's estimates of future metal prices.

In addition, as at December 31, 20 13, the Company recorded impairment charges of $490.1 million, comprised of $425.2 million related to property, plant and equipment that was recognized as a result of the annual assessment of the carrying value of its CGUs, and $64.9 million related to inventory to reduce its carrying value to net realizable value. The non-cash impairment charge related to property, plant and equipment was mainly a result of changes to the life of mine plan and a corresponding reduction in mineral reserves.

Tasiast (100% ownership and operator) — Mauritania

	Years ended December 31,		2013 vs. 2012	
	2013	2012	Change	% Change
Operating Statistics				
Tonnes ore mined (000's)	**26,885**	23,578	**3,307**	**14%**
Tonnes processed (000's) [(a)]	**16,890**	13,600	**3,290**	**24%**
Grade (grams/tonne) [(b)]	**1.99**	1.57	**0.42**	**27%**
Recovery [(b)]	**92.0%**	89.0%	**3.0%**	**3%**
Gold equivalent ounces:				
Produced	**247,818**	185,334	**62,484**	**34%**
Sold	**244,954**	179,568	**65,386**	**36%**
Financial Data (in millions)				
Metal sales	**$ 344.5**	$ 297.0	**$ 47.5**	**16%**
Production cost of sales	**256.7**	159.7	**97.0**	**61%**
Depreciation, depletion and amortization	**93.8**	75.4	**18.4**	**24%**
Impairment charges	**1,488.1**	3,416.3	**(1,928.2)**	**(56)%**
	(1,494.1)	(3,354.4)	**1,860.3**	**55%**
Exploration and business development	**30.0**	74.6	**(44.6)**	**(60)%**
Other	**51.3**	37.8	**13.5**	**36%**
Segment operating loss	**$ (1,575.4)**	$ (3,466.8)	**$ 1,891.4**	**(55)%**

(a) Includes 14,386,000 tonnes placed on the dump leach pad during 2013 (2012 - 11,047,000 tonnes).

(b) Amount represents mill grade and recovery only. Ore placed on the dump leach pad had an average grade of 0.41 grams per tonne during 2013 (2012 - 0.53 grams per tonne). Due to the nature of dump leach operations, point-in-time recovery rates are not meaningful.

Kinross acquired its 100% interest in the Tasiast mine on September 17, 2010 upon completing its acquisition of Red Back Mining Inc. ("Red Back"). The Tasiast mine is an open pit operation located in north-western Mauritania and is approximately 300 kilometres north of the capital Nouakchott.

2013 vs. 2012

Tonnes of ore mined increased by 14% compared with 2012 as a result of planned mine sequencing and ongoing mobile equipment ramp up. During 2013, tonnes of ore processed increased by 24% compared with 2012, primarily due to an increase in tonnes placed on the dump leach pad due to an expansion in dump leach capacity. Mill grades increased by 27% compared with 2012 due to mine sequencing. Gold equivalent ounces produced increased by 34% compared with 2012, primarily due to an increase in ounces recovered from the dump leach pad and completion of additional dump leach pads as well as due to higher mill grades and recoveries.

Metal sales increased by 16% compared with 2012 due to an increase in gold equivalent ounces sold, partially offset by a decrease in metal prices realized. Production cost of sales increased to $256.7 million in 2013 from $159.7 million in 2012, primarily due to an increase in gold equivalent ounces sold and higher labour, contractor, consumable and energy costs driven by an increase in mining and dump leach activity. Depreciation, depletion and amortization increased by 24% compared with 2012 due to an increase in gold equivalent ounces sold, partially offset by a decrease in the depreciable asset base resulting from the impairments recognized at June 30, 2013 and December 31, 2012. Exploration and business development costs decreased by 60% compared with 2012 due to a decrease in exploration activity.

As at June 30, 2013, the Company recorded impairment charges of $1,441.0 million, comprised of $1,409.2 million related to property, plant and equipment and $31.8 million related to inventory. The non-cash impairment charge for property, plant and equipment was primarily due to the reduction in the Company's estimates of future metal prices, and was also impacted by the deferral of potential construction and production at Tasiast. The impairment charge of $31.8 million for inventory was recorded to reduce the carrying value of inventory to its net realizable value. In addition, as at December 31, 2013, an impairment charge of $47.1 million was recorded to reduce the carrying value of inventory to its net realizable value. During 2012, the Company recorded impairment charges at Tasiast aggregating $3,416.3 million, comprised of $2,130.3 million related to goodwill and $1,286.0 million related to property, plant and

equipment. The resulting non-cash charge recognized in 2012 was due to a number of factors, including a reduction in the valuation multiple for Tasiast and industry-wide increases in capital and operating costs.

Chirano (90% ownership and operator) — Ghana

	Years ended December 31,		2013 vs. 2012	
	2013	2012	Change	% Change [b]
Operating Statistics				
Tonnes ore mined (000's) [a]	**3,786**	4,728	**(942)**	**(20)%**
Tonnes processed (000's) [a]	**3,360**	3,381	**(21)**	**(1)%**
Grade (grams/tonne)	**2.71**	2.91	**(0.20)**	**(7)%**
Recovery	**93.8%**	93.0%	**0.8%**	**1%**
Gold equivalent ounces: [a]				
Produced	**275,402**	293,235	**(17,833)**	**(6)%**
Sold	**278,171**	298,651	**(20,480)**	**(7)%**
Financial Data (in millions)				
Metal sales	**$ 387.8**	$ 497.7	**$ (109.9)**	**(22)%**
Production cost of sales	**211.7**	215.3	**(3.6)**	**(2)%**
Depreciation, depletion and amortization	**144.1**	163.3	**(19.2)**	**(12)%**
Impairment charges	**359.8**	111.3	**248.5**	**nm**
	(327.8)	7.8	**(335.6)**	**nm**
Exploration and business development	**10.2**	9.5	**0.7**	**7%**
Other	**6.4**	6.6	**(0.2)**	**(3)%**
Segment operating loss	**$ (344.4)**	$ (8.3)	**$ (336.1)**	**nm**

(a) Tonnes of ore mined/processed, production and sales represents 100% for all periods.

(b) "nm" means not meaningful.

Kinross acquired its 90% interest in the Chirano mine on September 17, 2010 upon completing its acquisition of Red Back. Chirano is located in southwestern Ghana, approximately 100 kilometres southwest of Kumasi, Ghana's second largest city. A 10% carried interest is held by the government of Ghana.

2013 vs. 2012

Tonnes of ore mined decreased by 20% compared with 2012 as a result of p lanned reduction in open pit mining activity, partially offset by tonnes mined from the Paboase and Akwaaba underground deposits. Grades decreased by 7% compared with 2012, primarily due to planned mine sequencing in Akwaaba. Gold equivalent ounces produced decreased by 6% compared with 2012, primarily due to the decrease in grades and tonnes processed, partially offset by a slight increase in recoveries. Gold equivalent ounces sold decreased by 7% compared with 2012 due to a decrease in gold equivalent ounces produced and timing of shipments.

Metal sales decreased by 22% compared with 2012 due to a decrease in gold equivalent ounces sold and metal prices realized. Production cost of sales were lower by 2% compared with 2012, primarily due to a decrease in gold equivalent ounces sold, lower royalties, and lower fuel and contractor costs as a result of the transition to owner mining, partially offset by higher labour and power costs. Depreciation, depletion and amortization decreased by 12% compared with 2012, mainly due to a decrease in gold equivalent ounces sold and differences in the depreciable asset base relating to the mine sequencing described above.

As at June 30, 2013, the Company recorded a goodwill impairment charge of $359.8 million, primarily due to the reduction in the Company's estimates of future metal prices.

Discontinued operations

Fruta del Norte

On June 10, 2013, the Company announced that it would not proceed with further development of the FDN project in Ecuador as the Government of Ecuador and Kinross were unable to agree on certain key economic and legal terms.

The results of FDN for the years ended December 31, 2013 and 2012 were as follows:

	Years ended December 31,	
	2013	2012

Results of discontinued operation		
Revenues	**$ —**	$ —
Expenses	**736.3**	2.3
Loss before tax	**(736.3)**	(2.3)
Income tax (expense) recovery	**6.2**	(0.3)
Loss from discontinued operation after tax	**$ (730.1)**	$ (2.6)
Loss per share from discontinued operation attributable to common shareholders		
Basic	**$ (0.64)**	$ (0.00)
Diluted	**$ (0.64)**	$ (0.00)

Kinross' decision to cease the development of FDN resulted in a charge of $720.0 million in the second quarter of 2013, which was included in expenses and reflected a write-down of the Company's carrying value of the FDN project of $714.7 million, and $5.3 million of severance and other closure costs.

Crixás

On May 29, 2012, Kinross announced that it had entered into a purchase and sale agreement to sell its 50% interest in the Crixás gold mine, to a subsidiary of AngloGold Ashanti Ltd. The sale closed on June 28, 2012 and Crixás was reclassified as a discontinued operation in the comparative period. The gross proceeds of the sale totaled $220.0 million. Net earnings from Crixás up to the date of disposal were $43.9 million, inclusive of an after-tax gain on disposal of $33.8 million.

	Years ended December 31,	
	2013	**2012**
Results of discontinued operation		
Revenues	**$ —**	$ 53.7
Expenses	**—**	37.2
Earnings before tax	**—**	16.5
Income tax expense	**—**	(6.4)
Net earnings before disposal	**$ —**	$ 10.1
Gain on sale of discontinued operation	**—**	96.2
Income tax on sale of discontinued operation	**—**	(62.4)
Earnings from discontinued operation after tax	**$ —**	$ 43.9
Earnings per share from discontinued operation attributable to common shareholders		
Basic	**$ —**	$ 0.04
Diluted	**$ —**	$ 0.04

Impairment charges

	Years ended December 31,		2013 vs. 2012	
(in millions)	**2013**	**2012**	**Change**	**% Change**
Goodwill (i)	**$ 828.7**	$ 2,241.6	**$ (1,412.9)**	**(63)%**
Property, plant and equipment (i)	**2,163.3**	1,286.0	**877.3**	**68%**
Inventory (ii)	**177.6**	—	**177.6**	**100%**
Impairment charges	**$ 3,169.6**	$ 3,527.6	**$ (358.0)**	**(10)%**

i. Goodwill and property, plant and equipment

As at December 31, 2013, the Company recorded an after-tax impairment charge of $544.8 million, upon completion of its annual assessment of the carrying value of its CGUs. The impairment charge included $376.0 million relating to property, plant and equipment at Maricunga, net of a tax recovery of $49.2 million, and $168.8 million relating to goodwill at Quebrada Seca, a non-operating asset in Chile. The non-cash impairment charge at Maricunga was mainly a result of changes to the life of mine plan and a corresponding reduction in reserves.

As at June 30, 2013, the Company identified the recent and continued decline in metal prices and the deferral of potential construction at Tasiast as indicators of potential impairment and performed an impairment assessment to determine the recoverable amount of its CGUs. The forecasted production output and capital expenditures included in the life of mine plans for all CGUs remained unchanged from the 2012 year-end impairment assessment with the exception of Tasiast, which was based on a 38,000 tonne per day mill, adjusted for the deferral in potential construction and production. As a result of the impairment assessment at June 30, 2013, the Company recorded an after-tax non-cash impairment charge of $2,289.3 million, comprised of property, plant and equipment impairment of $1,334.7 million at Tasiast and asset and goodwill impairment aggregating $954.6 million at several other CGUs. The property, plant and equipment impairment charges were net of a tax recovery of $108.7 million. The impairment charges were primarily a result of the reduction in the Company's estimates of future metal prices. The Tasiast impairment charge was also impacted by the deferral of potential construction and production.

The following table summarizes the goodwill and property, plant and equipment impairment charges, and the related tax recovery, recognized as at June 30, 2013:

CGU	**Goodwill**	**Property, plant and equipment**	**Tax recovery**	**Total after-tax impairment**
Round Mountain	$ 58.7	$ 118.7	$ (28.5)	**$ 148.9**
Paracatu	65.5	—	—	**65.5**

Maricunga	175.9	27.4	(5.7)	**197.6**
Tasiast	—	1,409.2	(74.5)	**1,334.7**
Chirano	359.8	—	—	**359.8**
Lobo-Marte	—	182.8	—	**182.8**
Total	**$ 659.9**	**$ 1,738.1**	**$ (108.7)**	**$ 2,289.3**

Also as a result of the impairment assessment at June 30, 2013, the Company recognized an impairment charge of $219.0 million related to its investment in Cerro Casale. This charge was recognized in other income (expense).

The significant estimates and assumptions used in the above mentioned impairment assessments are disclosed in Note 3 to the financial statements.

In addition, at June 30, 2013, the Company wrote off the carrying value of its FDN asset of $720.0 million, which was entirely related to property, plant and equipment. FDN was reclassified as a discontinued operation.

Impairment charges recognized against property, plant and equipment may be reversed if there are changes in the assumptions or estimates used in determining the recoverable amounts of the CGUs which indicate that a previously recognized impairment loss may no longer exist or may have decreased.

As at December 31, 2012, upon completion of the annual assessment of the carrying value of its CGUs, the Company recorded after-tax non-cash impairment charges aggregating $3,206.1 million, comprised of $3,094.8 million at Tasiast and $111.3 million at Chirano. The impairment charge at Tasiast included a charge of $2,130.3 million related to goodwill and $964.5 million related to property, plant and equipment, net of a tax recovery of $321.5 million. The impairment test for Tasiast was based on a 30,000 tonne per day optimized mill

model, compared with the 60,000 tonne per day model used for the 2011 annual impairment test. The resulting non-cash charge was due to a number of factors, including a reduction in the valuation multiple for Tasiast, and industry-wide increases in capital and operating costs. The impairment charge at Chirano related entirely to goodwill.

ii. Inventory

As at December 31, 2013 an impairment charge of $142.5 million was recorded within cost of sales to reduce the carrying value of inventory to its net realizable value. As at June 30, 2013 an impairment charge of $35.1 million was recorded within cost of sales to reduce the carrying value of inventory to its net realizable value. No impairment charges related to inventory were recorded as at December 31, 2012.

Exploration and business development

	Years ended December 31,		2013 vs. 2012	
(in millions)	**2013**	**2012**	**Change**	**% Change**
Exploration and business development	**$ 147.1**	$ 229.8	**$ (82.7)**	**(36)%**

Exploration and business development expenses were $147.1 million, compared with $229.8 million for 2012. Of the total exploration and business development expense, expenditures on exploration totaled $111.5 million for 2013 compared with $168.8 million for 2012, with the decrease primarily due to reduced exploration activity. During 2013, capitalized exploration expenses, including capitalized evaluation expenditures, totaled $6.2 million compared with $30.9 million for the same period in 2012. Business and development costs decreased to $35.6 million in 2013 from $61.0 million in 2012 due to cost reduction initiatives.

Kinross was active on more than 35 mine sites, near-mine and greenfield initiatives during 2013, with a total of 272,131 metres drilled.

General and administrative

	Years ended December 31,		2013 vs. 2012	
(in millions)	**2013**	**2012**	**Change**	**% Change**
General and administrative	**$ 176.6**	$ 179.1	**$ (2.5)**	**(1)%**

General and administrative costs include expenses related to the overall management of the business which are not part of direct mine operating costs. These are costs that are incurred at corporate offices located in Canada, the United States, Brazil, the Russian Federation, Chile, and the Canary Islands.

General and administrative costs decreased marginally from $179.1 million in 2012 to $176.6 million in 2013, primarily due to lower employee related costs.

Other income (expense) — net

	Years ended December 31,		2013 vs. 2012	
(in millions)	**2013**	**2012**	**Change**	**% Change [a]**
Gains (losses) on sale of other assets - net	**$ (1.1)**	$ 7.2	**$ (8.3)**	**(115)%**

Impairment of investments	**(240.3)**	(24.3)	**(216.0)**	**nm**
Foreign exchange losses	**(21.9)**	(6.8)	**(15.1)**	**nm**
Net non-hedge derivative gains	**2.6**	18.0	**(15.4)**	**(86)%**
Other income (expense)	**1.6**	(0.9)	**2.5**	**nm**
	$ (259.1)	$ (6.8)	**$ (252.3)**	**nm**

(a) “nm” means not meaningful.

During 2013, other income (expense) increased to an expense of $259.1 million from an expense of $6.8 million in 2012. The discussion below details the significant changes in other income (expense) for 2013 compared with 2012.

Gains (losses) on sale of other assets — net

In 2013, the Company recorded a net loss of $1.1 million on the sale of other assets compared with a net gain of $7.2 million in 2012. The net gain in 2012 of $7.2 million was primarily due to gains of $6.3 million realized on the disposition of certain of its available-for-sale investments.

Impairment of investments

During 2013, the Company recognized an impairment charge of $219.0 million related to its investment in Cerro Casale as a result of the impairment assessment performed as at June 30, 2013. The Company also recognized impairment charges of $21.3 million on certain of its available-for-sale investments in 2013 compared with $24.3 million recognized in 2012 due to a significant or prolonged decline in their fair values.

Foreign exchange losses

During 2013, foreign exchange losses were $21.9 million compared with losses of $6.8 million in 2012. The foreign exchange loss of $21.9 million during 2013 was due primarily to the translation of net monetary assets denominated in foreign currencies to the U.S. dollar, with the U.S. dollar having strengthened against the Russian rouble, Canadian dollar, Brazilian real, Chilean peso, Ghanaian cedi and Mauritanian ouguiya at December 31, 2013 relative to December 31, 2012.

The foreign exchange loss of $6.8 million for 2012 was due primarily to the translation of net monetary assets denominated in foreign currencies to the U.S. dollar, with the U.S. dollar having strengthened against the Brazilian real at December 31, 2012 relative to December 31, 2011, offset partially by the weakening of the U.S. dollar against the Russian rouble, Chilean peso and Canadian dollar during this period.

Net non-hedge derivative gains

Net non-hedge derivative gains decreased to a gain of $2.6 million in 2013 from a gain of $18.0 million in 2012.

The net non-hedge derivative gains in 2013 were primarily due to hedge accounting related adjustments. In 2012, the net non-hedge derivative gains were primarily due to fair value adjustments related to the embedded derivatives on the Canadian dollar denominated common share purchase warrants and the convertible senior notes.

Finance expense

	Years ended December 31,		2013 vs. 2012	
(in millions)	**2013**	**2012**	**Change**	**% Change**
Finance expense	**$ 42.8**	$ 42.0	**$ 0.8**	**2%**

Finance expense includes accretion on reclamation and remediation obligations and interest expense.

During 2013, finance expense increased slightly by $0.8 million compared with 2012, primarily due to an increase in accretion expense on reclamation and remediation obligations.

Income and mining taxes

Kinross is subject to tax in various jurisdictions including Canada, the United States, Brazil, Chile, Ecuador, the Russian Federation, Mauritania, and Ghana.

For continuing operations, income tax expense for 2013 was $72.4 million compared with an income tax expense of $259.4 million for 2012. The $72.4 million tax expense in 2013 included a $174.6 million tax recovery, due to a re-measurement of deferred tax liabilities in respect of impairment charges. The tax expense of $259.4 million for 2012 included a $321.5 million recovery, due to a re-measurement of deferred tax liabilities in respect of impairment charges, and a $116.5 million expense related to a re-measurement of deferred tax liabilities, as a result of increases in the income tax rate in Ghana and Chile in that year. Excluding the impact of items that are not reflective of the underlying operating performance of our business, such as impairment charges and re-measurements of the deferred tax liability due to increases in corporate income tax rates, the Company’s adjusted effective tax rate was 34.8% in 2013, compared with 31.7% in 2012. The increase in the Company’s adjusted effective tax rate was largely due to differences in the level of income in the Company’s operating jurisdictions from one period to the next. Kinross’ combined federal and provincial statutory tax rate for both 2013 and 2012 was 26.5%.

There are a number of factors that can significantly impact the Company’s effective tax rate, including the geographic distribution of income, varying rates in different jurisdictions, the non-recognition of tax assets, mining allowance, foreign currency exchange rate movements, changes

in tax laws, and the impact of specific transactions and assessments.

Due to the number of factors that can potentially impact the effective tax rate and the sensitivity of the tax provision to these factors, as discussed above, it is expected that the Company's effective tax rate will fluctuate in future periods.

6. LIQUIDITY AND CAPITAL RESOURCES

The following table summarizes Kinross' cash flow activity:

(in millions)	Years ended December 31, 2013	2012 [a]	2013 vs. 2012 Change	% Change [b]
Cash flow				
Of continuing operations provided from operating activities	**$ 796.6**	$ 1,317.3	**$ (520.7)**	**(40)%**
Of continuing operations used in investing activities	**(1,031.1)**	(2,269.6)	**1,238.5**	**55%**
Of continuing operations provided from (used in) financing activities	**(615.5)**	774.8	**(1,390.3)**	**(179)%**
Of discontinued operations	**(36.2)**	85.0	**(121.2)**	**(143)%**
Effect of exchange rate changes on cash and cash equivalents of continuing operations	**(12.0)**	0.4	**(12.4)**	**nm**
Decrease in cash and cash equivalents	**(898.2)**	(92.1)	**(806.1)**	**nm**
Cash and cash equivalents, beginning of period	**1,632.7**	1,724.8	**(92.1)**	**(5)%**
Cash and cash equivalents, end of period	**$ 734.5**	**$ 1,632.7**	**$ (898.2)**	**(55)%**

(a) On June 10, 2013, the Company announced its decision to cease development of FDN. On June 28, 2012, the Company disposed of its interest in Crixás. As a result, the comparative figures have been recast to exclude the results of FDN and Crixás.

(b) "nm" means not meaningful.

Cash and cash equivalent balances decreased by $898.2 million in 2013 compared with a decrease of $92.1 million in 2012. Detailed discussions regarding cash flow movements are noted below.

Operating Activities from Continuing Operations

2013 vs. 2012

Net cash flow of continuing operations provided from operating activities decreased by $520.7 million in 2013 compared with 2012. The decrease in cash flows was primarily due to a decrease in metal sales and less favourable working capital changes, partially offset by a decrease in exploration and business development costs.

Investing Activities from Continuing Operations

2013 vs. 2012

Cash used in investing activities of continuing operations was $1,031.1 million compared with $2,269.6 million in 2012. The primary use of cash in 2013 was for investment in property, plant and equipment of $1,262.4 million and additions to long-term investments and other assets of $131.2 million, partially offset by the disposal of short-term investments of $349.8 million. The primary use of cash in 2012 was for investment in property, plant and equipment of $1,858.3 million, additions to long-term investments and other assets of $68.5 million and additions to short-term investments of $348.7 million.

The following table presents a breakdown of capital expenditures from continuing operations on a cash basis:

(in millions)	Year ended December 31, 2013	2012	2013 vs. 2012 Change	% Change
Operating segments				
Fort Knox	**$ 135.3**	$ 114.7	**$ 20.6**	**18%**
Round Mountain	**63.1**	66.2	**(3.1)**	**(5)%**
Kettle River - Buckhorn	**8.6**	9.4	**(0.8)**	**(9)%**
Kupol [a]	**108.9**	163.9	**(55.0)**	**(34)%**
Paracatu	**150.1**	284.5	**(134.4)**	**(47)%**
Maricunga	**57.8**	120.7	**(62.9)**	**(52)%**
La Coipa	**11.0**	70.6	**(59.6)**	**(84)%**
Tasiast	**609.2**	866.2	**(257.0)**	**(30)%**
Chirano	**96.1**	100.3	**(4.2)**	**(4)%**
Non-operating segments				
Corporate and Other [b]	**22.3**	61.8	**(39.5)**	**(64)%**

Total	**$ 1,262.4**	$ 1,858.3	**$ (595.9)**	**(32)%**

(a) Includes $28.6 million of capital expenditures at Dvoinoye during 2013 (2012 - $119.8 million).

(b) "Corporate and Other" includes corporate and other non-operating assets (including Lobo-Marte and White Gold).

Capital expenditures for 2013 decreased by $595.9 million compared with 2012. The decreases in capital expenditures were primarily a result of the initiatives taken by the Company under its Way Forward strategy to identify savings and maximize cash flows. In 2013, the Company reduced spending at Dvoinoye on completion of the mine, at Paracatu due to the completion of the fourth ball mill, desulphurization and flash flotation projects in 2012, at Maricunga due to the completion of the SART plant in 2012, and at La Coipa and Lobo-Marte. The change in the level of capital expenditures at Tasiast was primarily due to a decrease in expenditures on the Tasiast expansion project. The increase in capital expenditures at Fort Knox was primarily due to the acquisition of haulage equipment.

Financing Activities from Continuing Operations

2013 vs. 2012

Net cash flow of continuing operations used in financing activities was $615.5 million compared with cash flow of continuing operations provided from financing activities of $774.8 million in 2012. During 2013, the Company repaid debt of $523.3 million, of which $460.0 million was related to the repurchase of the convertible senior notes and $60.0 million was related to the periodic repayments on the Kupol loan. In addition, $91.3 million of dividends were paid during 2013. During 2012, the Company received $1,541.1 million of proceeds from debt, of which $996.1 million was related to the unsecured $1,000.0 million term loan completed in August 2012, partially offset by a repayment of debt of $577.3 million and dividends paid of $182.3 million.

Balance Sheet

	As at December 31,		
(in millions)	**2013**	**2012**	**2011[d]**
Cash and cash equivalents and short-term investments	**$ 734.5**	$ 1,982.5	$ 1,767.3
Current assets	**$ 2,405.8**	$ 3,591.4	$ 3,117.8
Total assets	**$ 10,286.7**	$ 14,882.6	$ 16,508.8
Current liabilities, including current portion of long-term debt	**$ 712.9**	$ 1,309.6	$ 795.7
Total long-term financial liabilities[a]	**$ 2,757.5**	$ 2,847.3	$ 2,230.2
Total debt, including current portion	**$ 2,119.6**	$ 2,632.6	$ 1,633.1
Total liabilities	**$ 4,196.8**	$ 4,956.9	$ 4,038.1
Common shareholders' equity	**$ 6,014.0**	$ 9,850.2	$ 12,390.4
Non-controlling interest	**$ 75.9**	$ 75.5	$ 80.3
Statistics			
Working capital [b]	**$ 1,692.9**	$ 2,281.8	$ 2,322.1
Working capital ratio [c]	**3.37:1**	2.74:1	3.92:1

(a) Includes long-term debt, provisions, and unrealized fair value of derivative liabilities.

(b) Calculated as current assets less current liabilities.

(c) Calculated as current assets divided by current liabilities.

(d) 2011 information has not been recast for IFRS 11, which was adopted on January 1, 2013.

At December 31, 2013, Kinross had cash and cash equivalents and short-term investments of $734.5 million, a decrease of $1,248.0 million from the balance as at December 31, 2012, primarily due to the Company's repurchase of its convertible senior notes totaling $460.0 million and cash flows used in the purchase of property, plant and equipment of $1,262.4 million. Current assets decreased to $2,405.8 million, mainly due to the decrease in cash and cash equivalents and short-term investments. Total assets decreased by $4,595.9 million to $10,286.7 million, primarily due to the recognition of impairment charges of $2,992.0 million related to goodwill and property, plant and equipment, $720.0 million related to the write-down of the Company's net carrying value of FDN as a result of its decision to cease development of FDN, and the decrease in cash and cash equivalents and short-term investments, partially offset by additions to property, plant and equipment. Current liabilities decreased to $712.9 million as a result of a decrease in the current portion of long-term debt reflecting the Company's repurchase of the convertible senior notes. Total debt decreased to $2,119.6 million, primarily due to the repurchase of the convertible senior notes and the periodic repayments made on the Kupol loan.

At December 31, 2012, Kinross had cash and cash equivalents and short-term investments of $1,982.5 million, an increase of $215.2 million from the balance as at December 31, 2011, primarily due to proceeds received from the issuance of the term loan and the sale of its interest in Crixás. Current assets increased to $3,591.4 million, mainly due to an increase in short-term investments. Total assets decreased by $1,626.2 million to $14,882.6 million, primarily due to impairment charges of $3,527.6 million, partially offset by the increase in short-term investments and additions to property, plant and equipment. Current liabilities increased to $1,309.6 million, mainly due to an increase in the current portion of long-term debt reflecting the reclassification of the convertible senior notes. Total debt, including the convertible senior notes, increased to

$2,632.6 million, mainly due to the $1,000.0 million term loan completed in August 2012.

To help achieve the Company's objective of maintaining a strong balance sheet and liquidity position in the current volatile gold price environment, the Board of Directors suspended the payment of the semi-annual dividend on July 31, 2013. Future decisions regarding the dividend will be based on a number of factors, including market conditions, balance sheet strength and liquidity, operational performance, and the impact of ongoing cost reduction measures.

On February 13, 2013, the Board of Directors declared a dividend of $0.08 per common share to shareholders of record on March 21, 2013.

On August 8, 2012, the Board of Directors declared a dividend of $0.08 per common share to shareholders of record on September 21, 2012.

On February 15, 2012, the Board of Directors declared a dividend of $0.08 per common share to shareholders of record on March 23, 2012.

On August 10, 2011, the Board of Directors declared a dividend of $0.06 per common share to the shareholders of record on September 23, 2011.

On February 16, 2011, the Board of Directors declared a dividend of $0.05 per common share to shareholders of record on March 24, 2011.

As of February 11, 2014, there were 1,143.5 million common shares of the Company issued and outstanding. In addition, at the same date, the Company had 14.3 million share purchase options outstanding under its share option plan and 25.8 million common share purchase warrants outstanding (convertible to 25.8 million Kinross shares).

Financings and Credit Facilities

Convertible senior notes

In January 2008, the Company completed a public offering of $460.0 million convertible senior notes due March 15, 2028, each in the amount of one thousand dollars, paying interest semi-annually at a rate of 1.75% per annum. The convertible senior notes were redeemable by the Company, in whole or part, for cash at any time on or after March 20, 2013, at a redemption price equal to par plus accrued and unpaid interest, if any, to the redemption date. Holders of the convertible senior notes had the right to require Kinross to repurchase the convertible senior notes on March 15, 2013, 2018 and 2023. The repurchase price was equal to 100% of the principal amount of the convertible senior notes plus accrued and unpaid interest to the repurchase date, if any. On March 15, 2013, the Company repurchased convertible senior notes totaling $454.6 million that were tendered by the holders under their right to require Kinross to repurchase the convertible senior notes on March 15, 2013. On April 30, 2013, Kinross redeemed, in cash, the remaining convertible notes in the amount of $5.4 million.

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 (collectively, the "notes"). The notes pay interest semi-annually. Kinross received net proceeds of $980.9 million from the offering, after discount, payment of the commissions of the initial purchasers and expenses of the offering. 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 indenture, plus a premium of between 40 and 50 basis points, plus accrued interest, if any. Within three months and six months of maturity of the notes due in 2021 and 2041, respectively, 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.

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 carries a term of five years, maturing on September 30, 2016 and bears annual interest of LIBOR plus 2.5%. Semi-annual principal repayments of $30.0 million commenced in March 2013 and will continue through September 30, 2015. Principal repayments due on March 31, 2016 and September 30, 2016 are reduced to $13.0 million and $7.0 million, respectively. The Company may prepay the loan in whole or in part, without penalty, but subject to customary break costs, if any. The agreement contains various requirements that include limits on distributions if certain minimum debt service coverage levels are not achieved. Land, plant and equipment with a carrying amount of $154.7 million (December 31, 2012 - $197.4 million) are pledged as security as part of the Kupol loan.

As at December 31, 2013, cash of $34.0 million (December 31, 2012 - $34.0 million) was restricted for payments related to the loan.

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. As at December 31, 2013, the Company had utilized $31.9 million (December 31, 2012 — $35.1 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 December 31, 2013, interest charges and fees are as follows:

Type of credit	
Dollar based LIBOR loan	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. As a result, the interest rate swaps only hedge the term loan's interest rate exposure until the original maturity of August 2015. Based on the Company's current credit rating, the fixed rate on the term loan is 2.19%.

The amended revolving credit facility and 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 is in compliance with this covenant at December 31, 2013.

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. 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 December 31, 2013, $164.1 million (December 31, 2012 - $164.1 million) was utilized under this facility.

In addition, at December 31, 2013, the Company had approximately $42.0 million (December 31, 2012 - $44.3 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 U.S. dollars from Brazilian banks on a short-term unsecured basis to meet working capital requirements. As at December 31, 2013 and December 31, 2012, $nil was outstanding under such borrowings.

The following table outlines the credit facility utilization and availability:

	As at December 31,	
(in millions)	2013	2012
Utilization of revolving credit facility	**$ (31.9)**	$ (35.1)
Utilization of EDC facility	**(164.1)**	(164.1)
Borrowings	**$ (196.0)**	$ (199.2)
Available under revolving credit facility	**$ 1,468.1**	$ 1,464.9
Available under EDC credit facility	**35.9**	35.9
Available credit	**$ 1,504.0**	$ 1,500.8

Total debt of $2,119.6 million at December 31, 2013 consists of $985.4 million for the senior notes, $996.0 million for the corporate term loan, and $138.2 million for the Kupol loan. The current portion of long-term debt is $60.0 million at December 31, 2013.

Liquidity Outlook

In 2014, the Company expects to repay $60.0 million of debt in cash.

We believe that the Company's existing cash and cash equivalents balance of $734.5 million, available credit of $1,504.0 million, and expected operating cash flows based on current assumptions (noted in Section 3 of this MD&A) will be sufficient to fund operations, our forecasted exploration and capital expenditures (noted in Section 3 of this MD&A), debt repayments of $60.0 million for the next 12 months, and reclamation and remediation obligations currently estimated for the next 12 months. Prior to any capital investments, consideration is given to the cost and availability of various sources of capital resources.

With respect to longer term capital expenditure funding requirements, the Company continues to have discussions with lending institutions that have been active in the jurisdictions in which the Company's development projects are located. Some of the jurisdictions in which the Company operates have seen the participation of lenders including export credit agencies, development banks and multi-lateral agencies. The Company believes the capital from these institutions combined with traditional bank loans and capital available through debt capital market transactions may fund a portion of the Company's longer term capital expenditure requirements. Another possible source of capital could be proceeds from the sale of non-core assets. These capital sources together with operating cash flow and the Company's active management of its operations and development activities will enable the Company to maintain an appropriate overall liquidity position.

Contractual Obligations and Commitments

The following table summarizes our long-term financial liabilities and off-balance sheet contractual obligations as at December 31, 2013:

(in millions)	Total	2014	2015	2016	2017	2018	2019 and thereafter
Long-term debt obligations [(a)]	$ 2,140.0	$ 60.0	$ 60.0	$ 270.0	$ 1,000.0	$ —	$ 750.0
Operating lease obligations	45.1	12.0	9.2	7.3	7.3	6.2	3.1
Purchase obligations [(b)]	255.2	252.2	2.6	0.2	0.1	0.1	—
Reclamation and remediation obligations	1,307.2	19.3	17.9	89.2	28.0	36.6	1,116.2
Interest and other fees [(a)]	824.6	86.4	81.7	76.8	61.1	46.3	472.3
Derivative liabilities - net	49.6	36.2	13.4	—	—	—	—
Total	$ 4,621.7	$ 466.1	$ 184.8	$ 443.5	$ 1,096.5	$ 89.2	$ 2,341.6

(a) Debt repayments are based on amounts due pursuant to the terms of the loan agreements. Projected interest payments on variable rate debt are based on interest rates in effect on December 31, 2013.

(b) Includes both capital and operating commitments, of which $68.6 million relates to commitments for capital expenditures.

The Company manages its exposure to fluctuations in input commodity prices, currency exchange rates and interest rates, by entering into derivative financial instruments from time to time, in accordance with the Company's risk management policy.

The following table provides a summary of derivative contracts outstanding at December 31, 2013:

	2014	2015	Total
Foreign currency			
Brazilian real forward buy contracts (in millions of U.S. dollars)	302.9	88.0	390.9
Average price	2.17	2.34	2.21
Chilean peso forward buy contracts (in millions of U.S. dollars)	73.0	—	73.0
Average price	532.70	—	532.70
Russian rouble forward buy contracts (in millions of U.S. dollars)	48.0	48.0	96.0
Average price	34.69	35.88	35.28
Canadian dollar forward buy contracts (in millions of U.S. dollars)	111.6	—	111.6
Average price	1.04	—	1.04
Energy			
Oil swap contracts (barrels)	175,000	100,000	275,000
Average price	88.78	86.64	88.00
Diesel swap contracts (gallons)	2,520,000	—	2,520,000
Average price	2.83	—	2.83
Gasoil swap contracts (tonnes)	16,104	—	16,104
Average price	864.00	—	864.00

The following new forward buy derivative contracts were engaged during the year ended December 31, 2013:

- $40.0 million Chilean pesos at an average rate of 515.50 maturing in 2014
- $63.6 million Canadian dollars at an average rate of 1.04 maturing in 2014
- $23.0 million Russian roubles at an average rate of 35.69 maturing in 2015
- $80.4 million Brazilian reais at an average rate of 2.21 maturing in 2014

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. As a result, the interest rate swaps only hedge the term loan's interest rate exposure until the original maturity of August 2015.

Fair value of derivative instruments

The fair values of derivative instruments are noted in the table below:

	As at December 31,	
(in millions)	2013	2012

Asset (liability)		
Interest rate swaps	**$ (2.9)**	$ (2.7)
Foreign currency forward contracts	**(48.9)**	(7.3)
Energy swap contracts	**2.7**	2.5
Total return swap	**(0.5)**	(0.2)
Canadian dollar denominated common share purchase warrant liability	**—**	(0.2)
Convertible senior notes - conversion option	**—**	—
	$ (49.6)	$ (7.9)

Contingent Liability

The Company is obligated to pay $20.0 million to Barrick Gold Corporation 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, 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' 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' 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") granting in part and denying in part the defendants' motion to dismiss the Amended U.S. Complaint. The Order granted the defendants' motion to dismiss with respect to all claims based on (a) Kinross' disclosures about its due diligence for the Red Back acquisition, and (b) Kinross' disclosures before August 10, 2011 about the Tasiast development schedule. The Order denied the defendants' motion to dismiss City of Austin's allegations that the defendants made misleading statements about the Tasiast development schedule between August 10, 2011 and January 17, 2012. On April 5, 2013, the defendants filed a motion asking the Court to reconsider the portions of the Order allowing the City of Austin's claims to proceed. On April 8, 2013, the Court (i) directed the City of Austin to respond to the defendants' motion for reconsideration by April 19, 2013, and (ii) stated that it will wait until after its ruling on defendants' motion for reconsideration before entering a case management schedule governing any future proceedings in the lawsuit. The City of Austin filed a response on April 19, 2013 and the defendants filed a reply on May 1, 2013. On June 6, 2013 the Court issued an opinion and order denying the defendants' motion for reconsideration. On July 8, 2013 the defendants filed their answer to the Amended U.S. Complaint. The parties are now in the fact discovery phase of litigation, which includes the production of information and documents (which was substantially completed on January 10, 2014), and later the oral depositions of witnesses. The defendants intend to vigorously defend against the surviving claims of the Amended U.S. Complaint and believe they are without merit.

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 Corporationet 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, 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 the costs of operating the mine, and that Kinross and the individual defendants knew that such misrepresentations were false or misleading when made. 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. 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 have appealed the Order of the Ontario Court. The appeals on the certification and leave motions have been consolidated and will both be heard by the Ontario Court of Appeal. Kinross currently expects that appeal will be heard within 12 months. Presently, and subject to the outcome of any appeal, as a result of the Ontario Court's decision, the only claim that remains is an individual claim, not a class proceeding by the Trustees of the Musicians' Pension Fund of Canada, asserting common law negligent misrepresentations. Kinross believes that the remaining individual claim is without merit and intends to vigorously defend against it.

7. SUMMARY OF QUARTERLY INFORMATION

	2013	2012 [a]

(in millions, except per share amounts)	Q4	Q3	Q2	Q1 (a)	Q4	Q3	Q2	Q1
Metal sales	**$ 877.1**	**$ 876.3**	**$ 968.0**	**$ 1,058.1**	$ 1,186.9	$ 1,109.7	$ 1,005.6	$ 1,005.1
Net earnings (loss) from continuing operations attributable to common shareholders	**$ (740.0)**	**$ 46.9**	**$ (2,481.9)**	**$ 162.4**	$ (2,984.9)	$ 226.2	$ 113.9	$ 98.6
Net earnings (loss) from discontinued operations after-tax	**$ (2.1)**	**$ (5.0)**	**$ (721.1)**	**$ (1.9)**	$ (4.2)	$ (1.3)	$ 39.7	$ 7.1
Basic earnings (loss) per share from continuing operations attributable to common shareholders	**$ (0.65)**	**$ 0.04**	**$ (2.17)**	**$ 0.14**	$ (2.62)	$ 0.20	$ 0.10	$ 0.09
Diluted earnings (loss) per share from continuing operations attributable to common shareholders	**$ (0.65)**	**$ 0.04**	**$ (2.17)**	**$ 0.14**	$ (2.62)	$ 0.20	$ 0.10	$ 0.09
Net cash flow of continuing operations provided from operating activities	**$ 187.2**	**$ 137.7**	**$ 106.4**	**$ 365.3**	$ 487.4	$ 368.7	$ 79.1	$ 382.1

(a) On June 10, 2013, the Company announced its decision to cease development of FDN. On June 28, 2012, the Company disposed of its interest in Crixás. As a result, the comparative figures have been recast to exclude the results of FDN and Crixás.

The Company's results over the past several quarters have been driven primarily by fluctuations in the gold price, input costs and changes in gold equivalent ounces sold. Fluctuations in the silver price have also affected results. During the fourth quarter of 2013, revenue from continuing operations decreased to $877.1 million compared with $1,186.9 million during the same period in 2012, primarily due to the decrease in the average gold price realized to $1,268 per ounce compared with $1,707 per ounce realized during the fourth quarter of 2012. In addition, gold equivalent ounces sold decreased to 691,300 in the fourth quarter of 2013 compared with 695,934 during the same period in 2012.

During the fourth quarter of 2013, production cost of sales increased by 11% to $528.4 million compared with $477.6 million in the same period of 2012, mainly due to an increase in input costs at various sites.

Additionally, fluctuations in the foreign exchange rates have affected results. Depreciation, depletion and amortization varied between each of the above quarters largely due to changes in gold equivalent ounces sold. In addition, changes in mineral reserves during each of these years affected depreciation, depletion and amortization for quarters in the subsequent year.

In the fourth quarter of 2013, the Company recorded after-tax impairment charges of $544.8 million, which included $376.0 million relating to property, plant and equipment at Maricunga, net of a tax recovery of $49.2 million, and $168.8 million relating to goodwill at Quebrada Seca.

During the second quarter of 2013, the Company recognized impairment charges of $2,289.3 million at several of its CGUs, net of a tax recovery of $108.7 million.

Also in the second quarter of 2013, the Company announced that it would not proceed with further development of the FDN project in Ecuador as the Government of Ecuador and Kinross were unable to agree on certain key economic and legal terms, which balanced the interests of all stakeholders. Kinross' decision to cease the development of FDN resulted in a charge of $720.0 million in the second quarter of 2013.

In the fourth quarter of 2012, the Company recorded impairment charges at its Tasiast and Chirano CGUs totaling $3,206.1 million, net of a tax recovery of $321.5 million. In the fourth quarter of 2011, the Company recorded goodwill impairment charges at its Tasiast and Chirano CGUs totaling $2,937.6 million.

In the second quarter of 2012, the Company sold its 50% interest in the Crixás gold mine to a subsidiary of AngloGold for gross proceeds of $220.0 million, resulting in an after-tax gain on disposal of $33.8 million.

Operating cash flows decreased to $187.2 million in the fourth quarter of 2013, compared with $487.4 million in the same period of 2012, primarily due to a decrease in metal sales and less favourable working capital changes.

8. DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Pursuant to regulations adopted by the U.S. Securities and Exchange Commission, under the Sarbanes-Oxley Act of 2002 and those of the Canadian Securities Administrators, Kinross' management evaluates the effectiveness of the design and operation of the Company's disclosure controls and procedures, and internal controls over financial reporting. This evaluation is done under the supervision of, and with the participation of, the Chief Executive Officer and the Chief Financial Officer.

As of the end of the period covered by this MD&A and the accompanying financial statements, Kinross' management evaluated the effectiveness of its disclosure controls and procedures and internal controls over financial reporting. In making this assessment, management used the *Internal Controls - Integrated Framework (1992)* issued by the Committee of the Sponsoring Organizations of the Treadway Commission. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that Kinross' disclosure controls and procedures, and internal controls over financial reporting, provide reasonable assurance that they were effective as at December 31, 2013. During 2013, Kupol converted to a new ERP system. The ERP system conversion has not resulted in any significant changes in internal controls during the year ended December 31, 2013. Management employed appropriate procedures to ensure internal controls were in place during and after the conversion.

Limitations of Controls and Procedures

Kinross' management, including the Chief Executive Officer and the Chief Financial Officer, believes that any disclosure controls and procedures and internal controls over financial reporting, no matter how well designed and operated, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

9. CRITICAL ACCOUNTING POLICIES, ESTIMATES AND ACCOUNTING CHANGES

Critical Accounting Policies and Estimates

Kinross' accounting policies are described in Note 3 to the financial statements. The preparation of the Company's financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Mineral Reserves and Mineral Resources

Proven and probable mineral reserves are the economically mineable parts of the Company's measured and indicated mineral resources demonstrated by at least a preliminary feasibility study. The Company estimates its proven and probable mineral reserves and measured and indicated and inferred mineral resources based on information compiled by appropriately qualified persons. The information relating to the geological data on the size, depth and shape of the ore body requires complex geological judgments to interpret the data. The estimation of future cash flows related to proven and probable mineral reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body. Changes in the proven and probable minerals reserves or measured and indicated and inferred mineral resources estimates may impact the carrying value of property, plant and equipment, goodwill, reclamation and remediation obligations, recognition of deferred tax amounts and depreciation, depletion and amortization.

Purchase Price Allocation

Applying the acquisition method to business combinations requires each identifiable asset and liability to be measured at its acquisition-date fair value. The excess, if any, of the fair value of consideration over the fair value of the net identifiable assets acquired is recognized as goodwill. The determination of the acquisition-date fair values often requires management to make assumptions and estimates about future events. The assumptions and estimates relating to determining the fair value of property, plant and equipment acquired generally require a high degree of judgment, and include estimates of mineral reserves acquired, future metal prices and discount rates. Changes in any of the assumptions or estimates used in determining the fair value of acquired assets and liabilities could affect the amounts assigned to assets, liabilities and goodwill in the purchase price allocation.

Depreciation, Depletion and Amortization

Plants and other facilities used directly in mining activities are depreciated using the units-of-production ("UOP") method over a period not to exceed the estimated life of the ore body based on recoverable ounces to be mined from proven and probable reserves. Mobile and other equipment is depreciated, net of residual value, on a straight-line basis, over the useful life of the equipment but does not exceed the related estimated life of the mine based on proven and probable reserves.

The calculation of the UOP rate, and therefore the annual depreciation, depletion and amortization expense, could be materially affected by changes in the underlying estimates. Changes in estimates can be the result of actual future production differing from current forecasts of future production, expansion of mineral reserves through exploration activities, differences between estimated and actual costs of mining and differences in gold price used in the estimation of mineral reserves.

Significant judgment is involved in the determination of useful life and residual values for the computation of depreciation, depletion and amortization and no assurance can be given that actual useful lives and residual values will not differ significantly from current assumptions.

Impairment of Goodwill and Other Assets

Goodwill is tested for impairment annually or more frequently if there is an indication of impairment. The carrying value of property, plant and equipment is reviewed each reporting period to determine whether there is any indication of impairment. If the carrying amount of an asset exceeds its recoverable amount, the asset is impaired and an impairment loss is recognized in the consolidated statement of operations. The assessment of fair values, including those of the CGUs for purposes of testing goodwill, require the use of estimates and assumptions for recoverable production, long-term commodity prices, discount rates, NAV multiples, foreign exchange rates, future capital requirements and operating performance. Changes in any of the assumptions or estimates used in determining the

fair value of goodwill or other assets could impact the impairment analysis. Impairment charges recognized against property, plant and equipment may be reversed if there are changes in the assumptions or estimates used in determining the recoverable amounts of the CGUs

which indicate that a previously recognized impairment loss may no longer exist or may have decreased.

Inventories

Expenditures incurred, and depreciation, depletion and amortization of assets used in mining and processing activities are deferred and accumulated as the cost of ore in stockpiles, ore on leach pads, in-process and finished metal inventories. These deferred amounts are carried at the lower of average cost or net realizable value ("NRV"). Write-downs of ore in stockpiles, ore on leach pads, in-process and finished metal inventories resulting from NRV impairments are reported as a component of current period costs. The primary factors that influence the need to record write-downs include prevailing and long-term metal prices and prevailing costs for production inputs such as labour, fuel and energy, materials and supplies, as well as realized ore grades and actual production levels.

Costs are attributed to the leach pads based on current mining costs, including applicable depreciation, depletion and amortization relating to mining operations incurred up to the point of placing the ore on the pad. Costs are removed from the leach pad based on the average cost per recoverable ounce of gold on the leach pad as the gold is recovered. Estimates of recoverable gold on the leach pads are calculated from the quantities of ore placed on the pads, the grade of ore placed on the leach pads and an estimated percentage of recovery. Timing and ultimate actual recovery of gold contained on leach pads can vary significantly from the estimates. The quantities of recoverable gold placed on the leach pads are reconciled to the quantities of gold actually recovered (metallurgical balancing), by comparing the grades of ore placed on the leach pads to actual ounces recovered. The nature of the leaching process inherently limits the ability to precisely monitor inventory levels. As a result, the metallurgical balancing process is constantly monitored and the engineering estimates are refined based on actual results over time. The ultimate actual recovery of gold from a pad will not be known until the leaching process is completed.

The allocation of costs to ore in stockpiles, ore on leach pads and in-process inventories and the determination of NRV involve the use of estimates. There is a high degree of judgment in estimating future costs, future production levels, proven and probable reserves estimates, gold and silver prices, and the ultimate estimated recovery for ore on leach pads. There can be no assurance that actual results will not differ significantly from estimates used in the determination of the carrying value of inventories.

Provision for reclamation and remediation

The Company assesses its provision for reclamation and remediation on an annual basis or when new material information becomes available. Mining and exploration activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. Accounting for reclamation and remediation obligations requires management to make estimates of the future costs the Company will incur to complete the reclamation and remediation work required to comply with existing laws and regulations at each mining operation. Actual costs incurred may differ from those amounts estimated. Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation. The provision represents management's best estimate of the present value of the future reclamation and remediation obligation. The actual future expenditures may differ from the amounts currently provided.

Taxes

The Company recognizes the deferred tax benefit related to deferred income and resource tax assets to the extent recovery is probable. Assessing the recoverability of deferred income tax assets requires management to make significant estimates of future taxable profit. To the extent that future cash flows and taxable profit differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the balance sheet date could be impacted. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods from deferred income and resource tax assets.

In addition, the Company is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the provision for income taxes, due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

Contingencies

Due to the size, complexity and nature of the Company's operations, various legal and tax matters are outstanding from time to time. Contingencies can be possible assets or liabilities arising from past events which, by their nature, will only be resolved when one or more future events not wholly within our control occur or fail to occur. The assessment of such contingencies involves the use of significant judgment and estimates. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of the changes in its consolidated financial statements on the date such changes occur.

Accounting changes and recent accounting pronouncements

Accounting changes

The Company adopted the following new standards and interpretations issued by the IASB or International Financial Reporting Interpretation Committee ("IFRIC") as of January 1, 2013.

Stripping costs

In October 2011, IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine" ("IFRIC 20") was issued, which provides guidance on the accounting for costs related to stripping activity in the production phase of surface mining. When the stripping activity results in the benefit of useable ore that can be used to produce inventory, the related costs are to be accounted for in accordance with International Accounting

Standard (“IAS”) 2 “Inventories”. When the stripping activity results in the benefit of improved access to ore that will be mined in future periods, the related costs are to be accounted for as additions to non-current assets when specific criteria are met.

There was no significant impact on the Company’s financial statements upon adoption of IFRIC 20 on January 1, 2013.

Consolidation and related standards

IFRS 10 “Consolidated Financial Statements” (“IFRS 10”), which replaces parts of IAS 27, “Consolidated and Separate Financial Statements” (“IAS 27”) and all of Standing Interpretations Committee (“SIC”) 12 “Consolidation — Special Purpose Entities”, changes the definition of control which is the determining factor in whether an entity should be consolidated. Under IFRS 10, an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. There was no impact on the Company’s financial statements upon adoption of IFRS 10 on January 1, 2013.

IAS 27 “Separate Financial Statements (2011)” (“IAS 27 (2011)”) was reissued and now only contains accounting and disclosure requirements for the preparation of separate financial statements, as consolidation guidance is now contained within IFRS 10. There was no impact on the Company’s financial statements upon adoption of IAS 27 (2011) on January 1, 2013.

IFRS 11 “Joint Arrangements” (“IFRS 11”), which replaces IAS 31 “Interests in Joint Ventures” and SIC-13 “Jointly Controlled Entities — Non-monetary Contributions by Venturers”, requires a venturer to classify its interest in a joint arrangement as either a joint operation or a joint venture. For a joint operation, the joint operator will recognize its assets, liabilities, revenue, and expenses, and/or its relative share thereof. For a joint venture, the joint venturer will account for its interest in the venture’s net assets using the equity method of accounting.

IAS 28 “Investments in Associates and Joint Ventures (2011)” (“IAS 28 (2011)”) was amended as a consequence of the issuance of IFRS 11. In addition to prescribing the accounting for investments in associates, it now also addresses joint ventures that are to be accounted for by the equity method. The application of the equity method did not change as a result of this amendment.

The Company’s adoption of IFRS 11 and IAS 28 (2011) on January 1, 2013 resulted in the following impacts to the Company’s financial statements:

- The Company classified its interest in Round Mountain as a joint operation, and continued to account for its share of Round Mountain’s assets, liabilities, revenue, and expenses;
- The Company classified its interest in Sociedad Contractual Minera Puren (“Puren”, which was included in the La Coipa segment) as a joint venture, and accounted for it using the equity method of accounting and no longer applied proportionate consolidation. As at January 1, 2012 and December 31, 2012, the Company’s interest in Puren’s net assets was $45.9 million and $20.3 million, respectively;
- The Company classified its interest in Crixás (held from January 1, 2012 to June 28, 2012, the date of sale) as a joint venture, and accounted for it using the equity method of accounting. As at January 1, 2012 and December 31, 2012, the Company’s interest in Crixás’ net assets was $106.5 million and $nil, respectively. The results of Crixás have been presented separately as a discontinued operation as of June 28, 2012; and,
- The consolidated balance sheet and the consolidated statements of operations and cash flows for comparative periods have been recast, with the impact summarized in Note 4 of the financial statements.

IFRS 12 “Disclosure of Interests in Other Entities” (“IFRS 12”) is a comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates, and structured entities. This standard carries forward the disclosures that existed under IAS 27, IAS 28 and IAS 31, and also introduces additional disclosure requirements that address the

nature of, and risks associated with an entity’s interests in other entities. As a result of adopting IFRS 12, the Company provided additional disclosures in Note 9 of the financial statements.

Fair value measurement

In May 2011, the IASB issued IFRS 13 “Fair Value Measurement” (“IFRS 13”), which provides guidance on how fair value should be applied where its use is already required or permitted by other IFRS standards, and includes a definition of fair value and is a single source of guidance on fair value measurement and disclosure requirements for use with all IFRS standards. This standard also requires additional disclosure about fair value measurement. As a result of adopting IFRS 13, the Company provided additional disclosures in Note 10 of the financial statements. There were no other impacts on the financial statements on adoption of this standard.

Recent Accounting Pronouncements

Financial instruments

In October 2010, the IASB issued IFRS 9 “Financial Instruments” (“IFRS 9”) which proposes to replace IAS 39 “Financial Instruments: recognition and measurement”. The replacement standard has the following significant components: establishes two primary measurement categories for financial assets — amortized cost and fair value; establishes criteria for classification of financial assets within the measurement category based on business model and cash flow characteristics; and eliminates existing held to maturity, available-for-sale, and loans and receivable categories.

In November 2013, the IASB issued an amendment to IFRS 9 which includes a new hedge model that aligns accounting more closely with risk management, as well as enhancements to the disclosures about hedge accounting and risk management. Additionally as the impairment guidance in IFRS 9, as well as certain limited amendments to the classification and measurement requirements of IFRS 9 are not yet complete, the previously mandated effective date of IFRS 9 of January 1, 2015, has been removed. Entities may apply IFRS 9 before the IASB completes

the amendments, but are not required to. The Company will evaluate the impact of the change to its financial statements based on the characteristics of its financial instruments at the time of adoption.

10. RISK ANALYSIS

The business of Kinross contains significant risk due to the nature of mining, exploration, and development activities. Certain risk factors listed below are related to the mining industry in general while others are specific to Kinross. Included in the risk factors below are details on how Kinross seeks to mitigate these risks wherever possible. For additional discussion of risk factors please refer to the Company's Annual Information Form for the year ended December 31, 2012, which is available on the Company's website *www.kinross.com* and on *www.sedar.com* or is available upon request from the Company, and to the Company's Annual Information Form for the year ended December 31, 2013, which will be filed on SEDAR.

Gold Price and Silver Price

The profitability of Kinross' operations is significantly affected by changes in the market price of gold and silver. Gold and silver prices fluctuate on a daily basis and are affected by numerous factors beyond the control of Kinross. The price of gold and/or silver can be subject to volatile price movements and future serious price declines could cause continued commercial production to be impractical. Depending on the prices of gold and silver, cash flow from mining operations may not be sufficient to cover costs of production and capital expenditures. If, as a result of a decline in gold and/or silver prices, revenues from metal sales were to fall below cash operating costs**,** production may be discontinued. The factors that may affect the price of gold and silver include industry factors such as: industrial and jewelry demand; the level of demand for the metal as an investment; central bank lending, sales and purchases of the metal; speculative trading; and costs of and levels of global production by producers of the metal. Gold and silver prices may also be affected by macroeconomic factors, including: expectations of the future rate of inflation; the strength of, and confidence in, the US dollar, the currency in which the price of the metal is generally quoted, and other currencies; interest rates; and global or regional political or economic uncertainties.

In 2013, the Company's average gold price realized from continuing operations decreased to $1,402 per ounce from $1,643 per ounce in 2012. If the world market price of gold and/or silver continued to drop and the prices realized by Kinross on gold and/or silver sales were to decrease further and remain at such a level for any substantial period, Kinross' profitability and cash flow would be negatively affected. In such circumstances, Kinross may determine that it is not economically feasible to continue commercial production at some or all of its operations or the development of some or all of its current projects, which could have an adverse impact on Kinross' financial performance and results of operations. Kinross may curtail or suspend some or all of its exploration activities, with the result that depleted reserves are not replaced. In addition, the market value of Kinross' gold and/or silver inventory may be reduced and existing reserves may be reduced to the extent that ore cannot be mined and processed economically at the prevailing prices. Furthermore, certain of Kinross' mineral projects include copper which is similarly subject to price volatility based on factors beyond Kinross' control.

Nature of Mineral Exploration and Mining

The exploration and development of mineral deposits involves significant financial and other risks over an extended period of time which may not be eliminated even with careful evaluation, experience and knowledge. While discovery of gold-bearing structures may result in substantial rewards, few properties explored are ultimately developed into producing mines. Major expenditures are required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on properties in which Kinross has an interest will result in profitable commercial mining operations.

The operations of Kinross are subject to the hazards and risks normally incident to exploration, development and production of gold and silver, any of which could result in damage to life or property, environmental damage and possible legal liability for such damage. The activities of Kinross may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which it has interests. Hazards, such as unusual or unexpected formations, rock bursts, pressures, cave-ins, flooding, pit wall failures or other conditions, may be encountered in the drilling and removal of material. While Kinross may obtain insurance against certain risks, potential claims could exceed policy limits or could be excluded from coverage. There are also risks against which Kinross cannot or may elect not to insure. The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of Kinross and, potentially, its financial viability.

Whether a gold deposit will be commercially viable depends on a number of factors, some of which include the particular attributes of the deposit, such as its size and grade, costs and efficiency of the recovery methods that can be employed, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land and water use, importing and exporting of gold and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in Kinross not receiving an adequate return on its invested capital.

Kinross mitigates the likelihood and potential severity of these mining risks it encounters in its day-to-day operations through the application of high operating standards. In addition, Kinross reviews its insurance coverage at least annually to ensure that the most complete and cost-effective coverage is obtained.

Environmental Risks

Kinross' mining and processing operations and exploration activities in the United States, the Russian Federation, Brazil, Chile, Mauritania,

Ghana and Canada are subject to various laws and regulations governing the protection of the environment, exploration, development, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, mine safety, and other matters. New laws and regulations, amendments to existing laws and regulations, or more stringent implementation of existing laws and regulations could have a material adverse impact on Kinross through increased costs, a reduction in levels of production and/or a delay or prevention of the development of new mining properties. Compliance with these laws and regulations requires significant expenditures and increases Kinross' mine development and operating costs.

Permits from various governmental authorities are necessary in order to engage in mining operations in all jurisdictions in which Kinross operates. Such permits relate to many aspects of mining operations, including maintenance of air, water and soil quality standards. In most jurisdictions, the requisite permits cannot be obtained prior to completion of an environmental impact statement and, in some cases, public consultation. Further, Kinross may be required to submit for government approval a reclamation plan, to post financial assurance for the reclamation costs of the mine site, and to pay for the reclamation of the mine site upon the completion of mining activities. Kinross mitigates this risk by performing certain reclamation activities concurrent with production.

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities concerning the environmental effects associated with mineral exploration and production. Environmental liability may result from mining activities conducted by others prior to Kinross' ownership of a property. To the extent Kinross is subject to uninsured environmental liabilities, the payment of such liabilities would reduce funds otherwise available for business activities and could have a material adverse effect on Kinross. Should Kinross be unable to fully fund the cost of remedying an environmental problem, Kinross might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect. Kinross mitigates the likelihood and potential severity of these environmental risks it encounters in its day-to-day operations through the application of high operating standards.

Mineral Reserve and Mineral Resource Estimates

The mineral reserve and mineral resource figures are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations in the price of gold may render the mining of mineral reserves and mineral resources uneconomical and require Kinross to take a write-down of an asset or to discontinue development or production. Moreover, short-term operating factors relating to the mineral reserves, such as the need for orderly development of the ore body or the processing of new or different ore grades, may cause a mining operation to be unprofitable in any particular accounting period.

Proven and probable mineral reserves at Kinross' mines and development projects were estimated as of December 31, 2013, based upon a gold price of $1,200 per ounce of gold.

Prolonged declines in the market price of gold below this level may render mineral reserves containing relatively lower grades of gold mineralization uneconomic to exploit and could materially reduce Kinross' mineral reserves. Should such reductions occur, material write-downs of Kinross' investments in mining properties or the discontinuation of development or production might be required, and there could be material delays in the development of new projects and reduced income and cash flow.

There are numerous uncertainties inherent in estimating quantities of proven and probable mineral reserves. The estimates in this document are based on various assumptions relating to gold prices and exchange rates during the expected life of production and the results of additional planned development work. Actual future production rates and amounts, revenues, taxes, operating expenses, environmental and regulatory compliance expenditures, development expenditures and recovery rates may vary substantially from those assumed in the estimates. Any significant change in these assumptions, including changes that result from variances between projected and actual results, could result in a material downward or upward revision of current estimates.

Kinross' future plans rely on mine development projects, which involve significant uncertainties

The Company's ability to increase or maintain present gold and silver production levels is dependent in part on the successful development of new mines and/or expansion of existing mining operations. Kinross is dependent on future growth from development projects. Current potential development projects include, expansion at Tasiast, potential development opportunities at Fort Knox, La Coipa Phase 7, and development and expansion opportunities at Kupol and Dvoinoye. Development projects rely on the accuracy of predicted factors including: capital and operating costs; metallurgical recoveries; reserve estimates; and future metal prices. Development projects are also subject to accurate feasibility studies, the acquisition of surface or land rights and the issuance of necessary governmental permits. Unforeseen circumstances, including those related to the amount and nature of the mineralization at the development site, technological impediments to extraction and processing, legal restrictions or governmental intervention, infrastructure limitations, environmental issues, disputes with local communities or other events, could result in one or more of our planned developments becoming impractical or uneconomic to complete. Any such occurrence could have an adverse impact on Kinross' financial condition and results of operations.

In addition, as a result of the substantial expenditures involved in development projects, developments are prone to material cost overruns versus budget. The capital expenditures and time required to develop new mines are considerable and changes in cost or construction schedules can significantly increase both the time and capital required to build the project. The project development schedules are also dependent on obtaining the governmental approvals necessary for the operation of a project. The timeline to obtain these government approvals is often beyond the control of Kinross. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated.

Production and Cost Estimates

The Company prepares estimates of future production, operating costs and capital costs for its operations. Despite the Company's best efforts to budget and estimate such costs, as a result of the substantial expenditures involved in the development of mineral projects and the fluctuation and increase of costs over time, development projects may be prone to material cost overruns. Kinross' actual costs may vary from estimates for a variety of reasons, including: increased competition for resources and development inputs; cost inflation affecting the mining industry in

general; short term operating factors; revisions to mine plans; risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, water availability, floods, and earthquakes; and unexpected labour shortages or strikes. Operating costs may also be affected by a variety of factors, including: ore grade metallurgy, labour costs, cost of commodities and other inputs, general inflationary pressures and currency exchange rates. Many of these factors are beyond Kinross' control. No assurance can be given that Kinross' cost estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on Kinross' future cash flows, profitability, results of operations and financial condition.

Kinross' actual production and costs may vary from estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors relating to the ore reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; revisions to mine plans; difficulties with supply chain management, including the implementation and management of enterprise resource planning software; risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, floods, and earthquakes; and unexpected labour shortages or strikes. Costs of production may also be affected by a variety of factors, including: changing waste-to-ore ratios, ore grade metallurgy, labour costs, the cost of supplies and services (for example, power and fuel), general inflationary pressures and currency exchange rates.

Shortages and Price Volatility of Input Commodities and Equipment

The Company is dependent on various input commodities (such as diesel fuel, electricity, natural gas, steel, concrete and cyanide) and equipment (including parts) to conduct its mining operations and development projects. A shortage of such input commodities or equipment or a significant increase in their cost could have a material adverse effect on the Company's ability to carry out its operations and therefore limit, or increase the cost of, production. The Company is also dependent on access to and supply of water to carry out its mining operations, and such access and supply may not be readily available, especially at the Company's operations in Chile. Market prices of input commodities can be subject to volatile price movements which can be material, occur over short periods of time and are affected by factors that are beyond the Company's control. An increase in the cost, or decrease in the availability, of input commodities or equipment may affect the timely conduct and cost of Kinross' operations and development projects. If the costs of certain input commodities consumed or otherwise used in connection with Kinross' operations and development projects were to increase significantly, and remain at such levels for a substantial period, the Company may determine that it is not economically feasible to continue commercial production at some or all of its operations or the development of some or all of its current projects, which could have an adverse impact on the Company's financial performance and results of operations.

Political, Economic and Legislative Risk

The Company has mining and exploration operations in various regions of the world, including the United States, Canada, Brazil, Chile, the Russian Federation, Mauritania and Ghana and such operations are exposed to various levels of political, economic, and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to: terrorism; hostage taking; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; changes to policies and regulations impacting the mining sector; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls, and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Future political and economic conditions in these countries may result in these governments adopting different policies with respect to foreign investment, and development and ownership of mineral resources. Any changes in such policies may result in changes in laws affecting ownership of assets, foreign investment, mining exploration and development, taxation, royalties, currency exchange rates, gold sales, environmental protection, labour relations, price controls, repatriation of income, and return of capital, which may affect both the ability of Kinross to undertake exploration and development activities in respect of future properties in the manner currently contemplated, as well as its ability to continue to explore, develop, and operate those properties to which it has rights relating to exploration, development, and operation. Future governments in these countries may adopt substantially different policies, which might extend to, as an example, expropriation of assets.

The tax regimes in these countries may be subject to differing interpretations and are subject to change from time to time. Kinross' interpretation of taxation law as applied to its transactions and activities may not coincide with that of the tax authorities in a given country. As a result, transactions may be challenged by tax authorities and Kinross' operations may be assessed, which could result in significant additional taxes, penalties and interest.

The Company is subject to the considerations and risks of operating in the Russian Federation. Certain currency conversion risks exist in the Russian economy. Russian legislation currently permits the conversion of rouble revenues into foreign currency. Any delay or other difficulty in converting roubles into a foreign currency to make a payment or delay in or restriction on the transfer of foreign currency could limit our ability to meet our payment and debt obligations, which could result in the loss of suppliers, acceleration of debt obligations, etc.

Kinross' decision to cease the development of FDN resulted in a charge of $720.0 million in the second quarter of 2013. The Company does not anticipate further significant impacts on its financial condition as result of this decision; however, this is dependent on a number of factors both known and unknown. Such factors include, but are not limited to: the Company's ability to successfully cease further investment in and development of FDN and, in cooperation with the Government of Ecuador, successfully completing an orderly transition with respect to FDN that is respectful of the interests of both parties and does not impose on the Company (and/or any of its directors, officers or employees) any unreasonable obligations or liabilities; litigation commenced, or other claims or actions brought, against the Company (and/or any of its directors, officers or employees) in respect of the cessation by the Company of further investment in and development of FDN, or any of the Company's prior or continuing activities on or in respect thereof or otherwise in Ecuador.

Licenses and Permits

The operations of Kinross require licenses and permits from various governmental authorities. However, such licenses and permits are subject to challenge and change in various circumstances. There can be no guarantee that Kinross will be able to obtain or maintain all necessary

licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities and properties under exploration or development or to maintain continued operations that economically justify the cost. Kinross endeavors to be in compliance with these regulations and permits at all times.

The Federal Public Attorney ("FPA") in Brazil filed a lawsuit relating to alleged rights of Quilombola peoples in connection with certain lands being used to construct the Eustaquio tailings facility at Paracatu. As part of the lawsuit, the FPA had applied for an injunction seeking to enjoin the issuance by the state authority of the permit to operate the Eustaquio tailings facility. The FPA's injunction was denied, the permit to operate was issued and the Eustaquio tailings facility has been operating since July 2012. In December, 2013 and January of 2014, the trial court judge issued decisions denying the FPA's claim; however, the FPA can still appeal such decisions. If the FPA were to appeal, the Company would continue to vigorously oppose the lawsuit and believes that the lawsuit by the FPA should not be successful.

Title to Properties and Community Relations

The validity of mining claims which constitute most of Kinross' property holdings may, in certain cases, be uncertain and subject to being contested. Kinross' titles, particularly title to undeveloped properties, may be defective and open to being challenged by governmental authorities and local communities.

Certain of Kinross' properties may be subject to the rights or the asserted rights of various community stakeholders, including indigenous people. The presence of community stakeholders may also impact on the Company's ability to develop or operate its mining properties. In certain circumstances, consultation with such stakeholders may be required and the outcome may affect the Company's ability to develop or operate its mining properties.

Competition

The mineral exploration and mining business is competitive in all of its phases. In the search for and the acquisition of attractive mineral properties, Kinross competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than Kinross. The ability of the Company to operate successfully in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for mineral exploration. Kinross may be unable to compete successfully with its competitors in acquiring such properties or prospects on terms it considers acceptable, if at all.

Joint Arrangements

Certain of the operations in which the Company has an interest are operated through joint arrangements with other mining companies. Any failure of such other companies to meet their obligations to Kinross or to third parties could have a material adverse effect on the joint arrangement. In addition, Kinross may be unable to exert control over strategic decisions made in respect of such properties.

Disclosures About Market Risks

To determine its market risk sensitivities, Kinross uses an internally generated financial forecast model that is sensitized to various gold prices, currency exchange rates, interest rates and energy prices. The variable with the greatest impact is the gold price, and Kinross prepares a base case scenario and then sensitizes it by a 10% increase and decrease in the gold price. For 2014, sensitivity to a 10% change in the gold price is estimated to have a $300 million impact on pre-tax earnings. Kinross' financial forecast covers the projected life of its mines. In each year, gold is produced according to the mine plan. Additionally, for 2014, sensitivity to a 10% change in the silver price is estimated to have a $10 million impact on pre-tax earnings. Costs are estimated based on current production costs plus the impact of any major changes to the operation during its life.

Interest Rate Fluctuations

Fluctuations in interest rates can affect the Company's results of operations and cash flow. The Company's corporate revolving credit and term loan facilities and the Kupol project financing are subject to variable interest rates.

Hedging Risks

The Company's earnings can vary significantly with fluctuations in the market price of gold and silver. Kinross' practice is not to hedge metal sales. On occasion, however, the Company may assume or enter into forward sales contracts or similar instruments if hedges are acquired in a business acquisition, if hedges are required under project financing requirements, or when deemed advantageous by management. As at December 31, 2013, there were no gold or silver derivative financial instruments outstanding. In addition, Kinross is not subject to margin requirements on any of its hedging lines.

Foreign Currency Exchange Risk

Currency fluctuations may affect the revenues which the Company will realize from its operations since gold is sold in the world market in United States dollars. The costs of Kinross are incurred principally in Canadian dollars, United States dollars, Chilean pesos, Brazilian reais, Russian roubles, Mauritanian ouguiya and Ghanaian cedis. The appreciation of non-U.S. dollar currencies against the U.S. dollar increases the cost of gold production in U.S. dollar terms. Kinross' results are positively affected when the U.S. dollar strengthens against these foreign currencies and are adversely affected when the U.S. dollar weakens against these foreign currencies. Where possible, Kinross' cash and cash equivalent balances are primarily held in U.S. dollars. From time to time, Kinross transacts currency hedging to reduce the risk associated with currency fluctuations. While the Chilean peso, Brazilian real, and Russian rouble are currently convertible into Canadian and United States dollars, they may not always be convertible in the future. The Mauritanian ouguiya and Ghanaian cedis are convertible into Canadian and United States dollars, but conversion may be subject to regulatory and/or central bank approval.

The sensitivity of the Company's pre-tax earnings to changes in the U.S. dollar is disclosed in Note 11 of the Company's financial statements for the year ended December 31, 2013.

Credit, Counterparty and Liquidity Risk

Credit risk relates to cash and cash equivalents, accounts receivable, and derivative contracts and arises from the possibility that a counterparty to an instrument fails to perform. Counterparty risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. The Company is subject to counterparty risk and may be affected, in the event that a counterparty becomes insolvent. To manage both counterparty and credit risk, the Company proactively manages its exposure to individual counterparties. The Company only transacts with highly-rated counterparties. A limit on contingent exposure has been established for each counterparty based on the counterparty's credit rating, and the Company monitors the financial condition of each counterparty.

As at December 31, 2013, the Company's gross credit exposure, including cash and cash equivalents, was $917.9 million and at December 31, 2012, the gross credit exposure, including cash and cash equivalents, was $2,192.1 million.

Liquidity risk is the risk that the Company may not have sufficient cash resources available to meet its payment obligations. To manage liquidity risk, the Company maintains cash positions and has financing in place that the Company expects will be sufficient to meet its operating and capital expenditure requirements. Potential sources for liquidity could include, but are not limited to: the Company's current cash position, existing credit facilities, future operating cash flow, and potential private and public financing. Additionally, the Company reviews its short-term operational forecasts regularly and long-term budgets to determine its cash requirements.

The Company has investment grade credit ratings from Moody's, Fitch Ratings and Standard & Poor's. However, there is no assurance that these credit ratings will remain in effect for any given period of time or that any such ratings will not be revised or withdrawn entirely by a rating agency. Real or anticipated changes in credit ratings can affect the price of the Company's existing debt as well as the Company's ability to access the capital markets and the cost of such debt financing.

Potential for Incurring Unexpected Costs or Liabilities as a Result of Acquisitions

Although the Company has conducted investigations in connection with recent acquisitions, risks remain regarding any undisclosed or unknown liabilities associated with these acquisitions. The Company may discover that it has acquired substantial undisclosed liabilities. The Company may have little recourse against the seller if any of the representations or warranties provided in connection with these acquisitions proves to be inaccurate. Such liabilities could have an adverse impact on the Company's business, financial condition, results of operations and cash flows.

Global Financial Condition

The volatility and challenges that economies continue to experience around the world continues to affect the profitability and liquidity of businesses in most industries, which in turn has resulted in the following conditions that may have an effect on the profitability and cash flows of the Company:

- Volatility in commodity prices and foreign exchange rates;
- Tightening of credit markets;
- Increased counterparty risk; and
- Volatility in the prices of publicly traded entities.

The volatility in commodity prices and foreign exchange rates directly impact the Company's revenues, earnings and cash flows, as noted above in the sections titled "Gold Price and Silver Price" and "Foreign Currency Exchange Risk".

Although the tighter credit markets have restricted the ability of certain companies to access capital, to date this has not affected the Company's liquidity.

The Company re-negotiated its revolving credit facility and term loan in 2013 to extend their terms to August 2018 and August 2017, respectively, and remove the minimum tangible net worth covenant. As at December 31, 2013, the Company had $1,504.0 million available under its credit facility arrangements. However, continued tightening of credit markets may affect the ability of the Company to obtain equity or debt financing in the future on terms favourable to the Company.

The Company has not experienced any difficulties to date relating to the counterparties it transacts with. The counterparties continue to be highly rated, and as noted above, the Company has employed measures to reduce the impact of counterparty risk.

Continued volatility in equity markets may affect the value of publicly listed companies in Kinross' equity portfolio. Should declines in the equity values continue and are deemed to be other than temporary, impairment losses may result.

Market Price Risk

Kinross' common shares are listed on the Toronto Stock Exchange and the New York Stock Exchange ("NYSE"). The price of Kinross' common

shares is likely to be significantly affected by short-term changes in the gold price or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the performance of Kinross that may have an effect on the price of the Kinross common shares include the following: a reduction in analytical coverage of Kinross by investment banks with research capabilities; a drop in trading volume and general market interest in the securities of Kinross may adversely affect an investor's ability to liquidate an investment and consequently an investor's interest in acquiring a significant stake in Kinross; a failure of Kinross to meet the reporting and other obligations under Canadian and U.S. securities laws or imposed by the exchanges could result in a delisting of the Kinross common shares; and a substantial decline in the price of the Kinross common shares that persists for a significant period of time could cause the Kinross common shares to be delisted from the NYSE further reducing market liquidity.

As a result of any of these factors, the market price of Kinross' common shares at any given point in time may not accurately reflect Kinross' long-term value. Securities class action litigation has been brought against companies, including Kinross, following periods of volatility or significant decline in the market price of their securities. Securities litigation, including current proceedings against Kinross as well as potential future proceedings, could result in substantial costs and damages and divert management's attention and resources. Any decision resulting from any such litigation that is adverse to the Company could have a negative impact on the Company's financial position.

Impairment

Kinross evaluates, on at least an annual basis, the carrying amount of its CGUs to determine whether current events and circumstances indicate that such carrying amount may no longer be recoverable. Goodwill is required to be tested annually for impairment and Kinross performs this annual test at the end of the fourth quarter. In addition, at each reporting period end, Kinross assesses whether there is any indication that any of its CGUs' carrying amounts exceed their recoverable amounts, and if there is such an indication, the Company would test for potential impairment at that time. The recoverable amounts, or fair values, of its CGUs are based, in part, on certain factors that may be partially or totally outside of Kinross' control. Kinross' fair value estimates are based on numerous assumptions, some of which may be subjective, and it is possible that actual fair value could be significantly different than those estimates.

As at December 31, 2013, Kinross recorded an after-tax impairment charge of $376.0 million, net of a tax recovery of $49.2 million, relating to property, plant and equipment at Maricunga and $168.8 million related to goodwill at Quebrada Seca. In addition, as a result of the impairment assessment at June 30, 2013, the Company recorded after-tax non-cash impairment charges of $2,289.3 million, comprised of property, plant and equipment impairment of $1,334.7 million at Tasiast and asset and goodwill impairment aggregating $954.6 million at several other CGUs. The property, plant and equipment impairment charges were net of a tax recovery of $108.7 million. In the absence of any mitigating valuation factors, Kinross' failure to achieve its valuation assumptions or declines in the fair values of its CGUs may, over time, result in further impairment charges.

11. SUPPLEMENTAL INFORMATION

Reconciliation of non-GAAP financial measures

The Company has included certain non-GAAP financial measures in this document. These measures are not defined under IFRS and should not be considered in isolation. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. The inclusion of these measures is meant to provide additional information and should not be used as a substitute for performance measures prepared in accordance with IFRS. These measures are not necessarily standard and therefore may not be comparable to other issuers.

Adjusted Net Earnings Attributable to Common Shareholders and Adjusted Net Earnings per Share

Adjusted net earnings attributable to common shareholders and adjusted net earnings per share are non-GAAP measures which determine the performance of the Company, excluding certain impacts which the Company believes are not reflective of the Company's underlying performance for the reporting period, such as the impact of foreign exchange gains and losses, reassessment of prior year taxes and/or taxes otherwise not related to the current period, impairment charges, gains and losses and other one-time costs related to acquisitions, dispositions and other transactions, and non-hedge derivative gains and losses. Although some of the items are recurring, the Company believes that they are not reflective of the underlying operating performance of its current business and are not necessarily indicative of future operating results. Management believes that these measures, which are used internally to assess performance and in planning and forecasting future operating results, provide investors with the ability to better evaluate underlying performance, particularly since the excluded items are typically not included in public guidance. However, adjusted net earnings and adjusted net earnings per share measures are not necessarily indicative of net earnings and earnings per share measures as determined under IFRS.

The following table provides a reconciliation of net earnings (loss) from continuing operations to adjusted net earnings from continuing operations for the periods presented:

	Years ended December 31,	
(in millions, except share and per share amounts)	**2013**	**2012**
Net loss from continuing operations attributable to common shareholders - as reported	**$ (3,012.6)**	$ (2,546.2)
Adjusting items:		
Foreign exchange losses	**21.9**	6.8
Non-hedge derivatives gains - net of tax	**(2.2)**	(18.8)
(Gains) losses on sale of other assets - net of tax	**1.1**	(7.2)
Foreign exchange loss on translation of tax basis and foreign exchange on deferred income taxes within income tax expense	**70.6**	51.4
Change in deferred income tax due to a change in statutory corporate income tax rate	**—**	116.3
Taxes in respect of prior years	**8.3**	28.8
Impairment charges - net of tax	**2,995.0**	3,206.1

Impairment of investments	**240.3**	24.3
Reclamation and remediation expense - net of tax	**(1.2)**	8.3
Severance expense	**—**	16.4
	3,333.8	3,432.4
Net earnings from continuing operations attributable to common shareholders - Adjusted	**$ 321.2**	$ 886.2
Weighted average number of common shares outstanding - Basic	**1,142.1**	1,139.1
Net earnings from continuing operations per share - Adjusted	**$ 0.28**	$ 0.78

Adjusted Operating Cash Flow

The Company makes reference to a non- GAAP measure for adjusted operating cash flow. Adjusted operating cash flow is defined as cash flow from operations excluding certain impacts which the Company believes are not reflective of the Company's regular operating cash flow and excluding changes in working capital. Working capital can be volatile due to numerous factors, including the timing of tax payments, and in the case of Kupol, a build-up of inventory due to transportation logistics. The Company uses adjusted operating cash flow internally as a measure of the underlying operating cash flow performance and future operating cash flow-generating capability of the Company. However, the adjusted operating cash flow measure is not necessarily indicative of net cash flow from operations as determined under IFRS.

The following table provides a reconciliation of adjusted cash flow from operations for the periods presented:

	Years ended December 31,	
(in millions)	**2013**	**2012**
Net cash flow of continuing operations used in operating activities - as reported	**$ 796.6**	$ 1,317.3
Adjusting items:		
Close out and early settlement of derivative instruments	**—**	(48.7)
Working capital changes:		
Accounts receivable and other assets	**27.7**	22.5
Inventories	**197.5**	298.2
Accounts payable and other liabilities, including taxes	**127.8**	(62.3)
	353.0	209.7
Adjusted operating cash flow from continuing operations	**$ 1,149.6**	$ 1,527.0

Consolidated and Attributable Production Cost of Sales per Equivalent Ounce Sold

Consolidated production cost of sales per gold equivalent ounce sold is a non-GAAP measure and is defined as production cost of sales as per the consolidated financial statements divided by the total number of gold equivalent ounces sold. This measure converts the Company's non-gold production into gold equivalent ounces and credits it to total production.

Attributable production cost of sales per gold equivalent ounce sold is a non-GAAP measure and is defined as attributable production cost of sales divided by the attributable number of gold equivalent ounces sold. This measure converts the Company's non-gold production into gold equivalent ounces and credits it to total production.

Management uses these measures to monitor and evaluate the performance of its operating properties.

The following table provides a reconciliation of consolidated and attributable production cost of sales per equivalent ounce sold for the periods presented:

	Years ended December 31,	
(in millions, except ounces and production cost of sales per equivalent ounce)	**2013**	**2012**
Production cost of sales from continuing operations - as reported [(a)]	**$ 2,004.4**	$ 1,849.2
Less: portion attributable to Chirano non-controlling interest	**(21.2)**	(21.5)
Attributable production cost of sales from continuing operations	**$ 1,983.2**	$ 1,827.7
Gold equivalent ounces sold from continuing operations	**2,697,093**	2,621,343
Less: portion attributable to Chirano non-controlling interest	**(27,817)**	(29,865)
Attributable gold equivalent ounces sold from continuing operations	**2,669,276**	2,591,478
Consolidated production cost of sales from continuing operations per equivalent ounce sold	**$ 743**	$ 705
Attributable production cost of sales from continuing operations per equivalent ounce sold	**$ 743**	$ 705

(a) "Production cost of sales" is equivalent to "Total cost of sales" per the financial statements less depreciation, depletion and amortization and impairment charges.

Attributable Production Cost of Sales per Ounce Sold on a By-Product Basis

Attributable production cost of sales per ounce sold on a by-product basis is a non-GAAP measure which calculates the Company's non-gold production as a credit against its per ounce production costs, rather than converting its non-gold production into gold equivalent ounces and crediting it to total production, as is the case in co-product accounting. Management believes that this measure provides investors with the ability to better evaluate Kinross' production cost of sales per ounce on a comparable basis with other major gold producers who routinely calculate their cost of sales per ounce using by-product accounting rather than co-product accounting.

The following table provides a reconciliation of attributable production cost of sales per ounce sold on a by-product basis for the periods presented:

	Years ended December 31,	
(in millions, except ounces and production cost of sales per ounce)	**2013**	**2012**
Production cost of sales from continuing operations - as reported [(a)]	**$ 2,004.4**	$ 1,849.2
Less: portion attributable to Chirano non-controlling interest	**(21.2)**	(21.5)
Less: attributable silver revenues from continuing operations	**(211.9)**	(328.3)
Attributable production cost of sales from continuing operations net of silver by-product revenue	**$ 1,771.3**	$ 1,499.4
Gold ounces sold from continuing operations	**2,545,736**	2,421,447
Less: portion attributable to Chirano non-controlling interest	**(27,745)**	(29,795)
Attributable gold ounces sold from continuing operations	**2,517,991**	2,391,652
Attributable production cost of sales from continuing operations per ounce sold on a by-product basis	**$ 703**	$ 627

(a) "Production cost of sales" is equivalent to "Total cost of sales" per the financial statements less depreciation, depletion and amortization and impairment charges.

Attributable All-In Sustaining Cost from Continuing Operations per Ounce Sold on a By-Product Basis

In June 2013, the World Gold Council ("WGC") published its guidelines for reporting all-in sustaining costs. The WGC is a market development organization for the gold industry and is an association whose membership comprises leading gold mining companies including Kinross. Although the WGC is not a mining industry regulatory organization, it worked closely with its member companies to develop this non-GAAP measure. Adoption of this all-in sustaining cost metric is voluntary and not necessarily standard, and therefore, this measure presented by the Company may not be comparable to similar measures presented by other issuers. The Company believes that the all-in sustaining cost measure complements existing measures reported by Kinross in order to reflect the total current period cost of producing gold from operations.

All-in sustaining cost includes both operating and capital costs required to sustain gold production on an ongoing basis. The value of silver sold is deducted from the total production cost of sales as it is considered residual production. Sustaining operating costs represent expenditures incurred at current operations that are considered necessary to maintain current production. Sustaining capital represents capital expenditures at existing operations comprising mine development costs and ongoing replacement of mine equipment and other capital facilities, and does not include capital expenditures for major growth projects or enhancement capital for significant infrastructure improvements at existing operations.

Attributable all-in sustaining cost from continuing operations per ounce sold on a by-product basis is calculated by adjusting total production cost of sales, as reported on the interim condensed consolidated statement of operations, as follows:

	Years ended December 31,	
(in millions, except ounces and production cost of sales per ounce)	**2013**	**2012**
Production cost of sales from continuing operations - as reported [(a)]	**$ 2,004.4**	$ 1,849.2
Less: portion attributable to Chirano non-controlling interest [(b)]	**(21.2)**	(21.5)
Less: attributable [(c)] silver revenues from continuing operations [(d)]	**(211.9)**	(328.3)
Attributable [(c)] production cost of sales from continuing operations net of silver by-product revenue	**$ 1,771.3**	$ 1,499.4
Adjusting items on an attributable [(c)] basis:		
General and administrative [(e)]	**176.6**	162.7
Other operating expense - sustaining [(f)]	**15.4**	42.3
Reclamation and remediation [(g)]	**57.1**	49.5
Exploration and business development - sustaining [(h)]	**78.4**	119.4
Additions to property, plant and equipment - sustaining [(i)]	**577.6**	706.5
All-in Sustaining Cost on a by-product basis - attributable [(c)]	**$ 2,676.4**	$ 2,579.8
Gold ounces sold from continuing operations	**2,545,736**	2,421,447
Less: portion attributable to Chirano non-controlling interest [(j)]	**(27,745)**	(29,795)
Attributable [(c)] gold ounces sold from continuing operations	**2,517,991**	2,391,652
Attributable [(c)] all-in sustaining cost from continuing operations per ounce sold on a by-product basis	**$ 1,063**	$ 1,079

Attributable All-In Sustaining Cost from Continuing Operations per Equivalent Ounce Sold

The Company also assesses its all-in sustaining costs on a gold equivalent ounce basis. Under this non-GAAP measure, the Company's

production of silver is converted into gold equivalent ounces and credited to total production.

Attributable all-in sustaining cost from continuing operations per equivalent ounce sold is calculated by adjusting total production cost of sales, as reported on the interim condensed consolidated statement of operations, as follows:

	Years ended December 31,	
(in millions, except ounces and production cost of sales per ounce)	**2013**	**2012**
Production cost of sales from continuing operations - as reported [(a)]	**$ 2,004.4**	$ 1,849.2
Less: portion attributable to Chirano non-controlling interest [(b)]	**(21.2)**	(21.5)
Attributable [(c)] production cost of sales from continuing operations	**$ 1,983.2**	$ 1,827.7
Adjusting items on an attributable [(c)] basis:		
General and administrative [(e)]	**176.6**	162.7
Other operating expense - sustaining [(f)]	**15.4**	42.3
Reclamation and remediation [(g)]	**57.1**	49.5
Exploration and business development - sustaining [(h)]	**78.4**	119.4
Additions to property, plant and equipment - sustaining [(i)]	**577.6**	706.5
All-in Sustaining Cost - attributable [(c)]	**$ 2,888.3**	$ 2,908.1
Gold equivalent ounces sold from continuing operations	**2,697,093**	2,621,343
Less: portion attributable to Chirano non-controlling interest [(j)]	**(27,817)**	(29,865)
Attributable [(c)] gold equivalent ounces sold from continuing operations	**2,669,276**	2,591,478
Attributable [(c)] all-in sustaining cost from continuing operations per equivalent ounce sold	**$ 1,082**	$ 1,122

(a) Production cost of sales is equivalent to total cost of sales per the financial statements less depreciation, depletion and amortization and impairment charges.

(b) Portion attributable to Chirano non-controlling interest represents the non-controlling interest (10%) in the production cost of sales for the Chirano mine.

(c) “Attributable” includes Kinross’ share of Chirano (90%) production.

(d) “Attributable silver revenues from continuing operations” represents the attributable portion of metal sales realized from the production of the secondary or by-product metal (i.e. silver). Revenue from the sale of silver, which is produced as a by-product of the process used to produce gold, effectively reduces the cost of gold production.

(e) “General and administrative” expenses is as reported on the consolidated statement of operations, net of certain severance expenses. General and administrative expenses are considered sustaining costs as they are required to be absorbed on a continuing basis for the effective operation and governance of the Company.

(f) “Other operating expense — sustaining” is calculated as “Other operating expense” as reported on the consolidated statement of operations, less other operating expenses related to non-sustaining activities. Other operating expenses are classified as either sustaining or non-sustaining based on the type and location of the expenditure incurred. The majority of other operating expenses that are incurred at existing operations are considered costs necessary to sustain operations, and are therefore classified as sustaining. Other operating expenses incurred at locations where there is no current operation or related to other non-sustaining activities are classified as non-sustaining.

(g) “Reclamation and remediation” is calculated as current period accretion related to reclamation and remediation obligations plus current period amortization of the corresponding reclamation and remediation assets, and is intended to reflect the periodic cost of reclamation and remediation for currently operating mines. Reclamation and remediation costs for development projects or closed mines are excluded from this amount.

(h) “Exploration and business development — sustaining” is calculated as “Exploration and business development” expenses as reported on the consolidated statement of operations, less non-sustaining exploration expenses. Exploration expenses are classified as either sustaining or non-sustaining based on a determination of the type and location of the exploration expenditure. Exploration expenditures within the footprint of operating mines are considered costs required to sustain current operations and so are included in sustaining costs. Exploration expenditures focused on new ore bodies near existing mines (i.e. brownfield), new exploration projects (i.e. greenfield) or for other generative exploration activity not linked to existing mining operations are classified as non-sustaining. Business development expenses are included in this amount as they are considered sustaining costs required for general operations.

(i) “Additions to property, plant and equipment — sustaining” represents the majority of capital expenditures at existing operations including capitalized exploration costs, capitalized stripping and underground mine development costs, ongoing replacement of mine equipment and other capital facilities and other capital expenditures and is calculated as total additions to property, plant and equipment (as reported on the consolidated statement of cash flows), less capitalized interest and non-sustaining capital. Non-sustaining capital represents capital expenditures for major growth projects as well as enhancement capital for significant infrastructure improvements at existing operations.

(j) “Portion attributable to Chirano non-controlling interest” represents the non-controlling interest (10%) in the ounces sold for the Chirano mine.

Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in this MD&A, including, but not limited to, any information as to the future financial or operating performance of Kinross, constitute "forward-looking information" or "forward-looking statements" within the meaning of certain securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe harbor" under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this MD&A. Forward-looking statements contained in this MD&A include those under the headings "Mineral Reserves", "Outlook", "Project Updates and New Developments", and "Capital and Liquidity Resources — Liquidity Outlook", and include, without limitation, statements with respect to: our guidance for production; production costs of sales; all-in sustaining cost and capital expenditures; expected savings pursuant to our cost review and reduction initiatives including, without limitation, the continuation of the Way Forward; modifications to projects and operations and our exploration budget, including but not limited to the Tasiast expansion project; and our expectations regarding timelines for continued development, including, without limitation, ramp up at Dvoinoye; as well as references to other possible events, the future price of gold and silver, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and mineral resource estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of projects and new deposits, success of exploration, development and mining activities, permitting timelines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. The words "budget", "plans", "expects", "scheduled", "projected", "timeline", "forecasts", "possible", "anticipated", "planned", "focus", "pursue", "indicative", "intend", "guidance", "outlook", "potential", "prospects", "seek", or "believes", or variations of or similar such words and phrases or statements that certain actions, events or results "may", "could", "would", or "should", "might", or "will be taken", "occur" or "be achieved" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates, models and assumptions of Kinross referenced, contained or incorporated by reference in this MD&A, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our most recently filed Annual Information Form and the "Risk Analysis" section of this MD&A as well as: (1) there being no significant disruptions affecting the operations of the Company or any entity in which it now or hereafter directly or indirectly holds an investment, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (2) permitting, development, operations and expansion at Paracatu (including, without limitation, land acquisitions and permitting for the construction and operation of the new tailings facility) being consistent with our current expectations; (3) the cessation by the Company of further investment and development of the Fruta del Norte deposit and La Zarza mining concession ("FDN") being consistent with Kinross' current expectations including, without limitation, as to the reasonable cooperation of the Government of Ecuador in ensuring an orderly transition with respect to FDN (including, without limitation, any related transactions) that respects the interests of both parties; continuing recognition of the Company's other remaining mining concessions and other assets, rights, titles and interests in Ecuador; the implementation of Ecuador's mining and investment laws (and prospective amendment to these laws) and related regulations and policies; and compliance with, and the implementation and enforcement of, the Canada-Ecuador Agreement for the Promotion and Reciprocal Protection of Investments; (4) political and legal developments in any jurisdiction in which the Company, or any entity in which it now or hereafter directly or indirectly holds an investment, operates being consistent with its current expectations including, without limitation, the transition period as we reduce our level of activity in Ecuador, and any potential amendments to the Brazilian Mining Code, the Mauritanian Mining Code, the Mauritanian Customs Code, the Mauritanian VAT regime, and water legislation or other water use restrictions in Chile, being consistent with Kinross' current expectations; (5) the exchange rate between the Canadian dollar, Brazilian real, Chilean peso, Russian rouble, Mauritanian ouguiya, Ghanaian cedi and the U.S. dollar being approximately consistent with current levels; (6) certain price assumptions for gold and silver; (7) prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with current levels; (8) production and cost of sales forecasts for the Company, and entities in which it now or hereafter directly or indirectly holds an investment, meeting expectations; (9) the accuracy of the current mineral reserve and mineral resource estimates of the Company (including but not limited to ore tonnage and ore grade estimates); (10) labour and materials costs increasing on a basis consistent with Kinross' current expectations; (11) the development of, operations at and production from the Company's operations, including but not limited to ramp up at and production from Dvoinoye and permitting, development and expansion at Tasiast (including but not limited to expansion optimization initiatives which may lead to changes in processing approach and maintenance, the timing of completion and results of the Tasiast feasibility study, and conversion of adjacent exploration licences to mining licences) being consistent with Kinross' current expectations; (12) the terms and conditions of the legal and fiscal stability agreements for the Tasiast and Chirano operations being interpreted and applied in a manner consistent with their intent and Kinross' expectations; (13) goodwill and/or asset impairment potential; and (14) access to capital markets, including but not limited to maintaining an investment grade debt rating and, as required, securing and maintaining partial project financing for Dvoinoye, Kupol and any expansion at Tasiast, being consistent with the Company's current expectations. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: our ability to successfully cease further investment in and development of FDN and, in cooperation with the Government of Ecuador, successfully complete an orderly transition with respect to FDN that is respectful of the interests of both parties and does not impose on the Company (and/or any of its directors, officers or employees) any unreasonable obligations or liabilities; litigation commenced, or other claims or actions brought, against the Company (and/or any of its directors, officers or employees) in respect of the cessation by the Company of further investment in and development of FDN, or any of the Company's prior or continuing activities on or in respect thereof or otherwise in Ecuador; fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as fuel and electricity); changes in the discount rates applied to calculate the present value of net future cash flows based on country-specific real weighted average cost of capital; changes in the market valuations of peer group gold producers and the Company, and the resulting impact on market price to net asset value multiples; changes in various market variables, such as interest rates, foreign exchange rates, gold or silver prices and lease rates, or global fuel prices, that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under any financial obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation (including but not limited to income tax, advance income tax, stamp tax, withholding tax, capital tax, tariffs, value-added or sales tax, capital outflow tax, capital gains tax, windfall or windfall profits tax, royalty, excise tax, customs/import or export taxes/duties, asset taxes, asset transfer tax, property use or other real estate tax, together with any related fine, penalty, surcharge, or interest imposed in connection with such taxes), controls, policies and regulations; the security of personnel and assets; political or economic developments in Canada, the United States, Chile, Brazil, Russia,

Ecuador, Mauritania, Ghana, or other countries in which Kinross, or entities in which it now or hereafter directly or indirectly holds an interest, do business or may carry on business; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions and complete divestitures; operating or technical difficulties in connection with mining or development activities; employee relations; litigation against the Company including, but not limited to, securities class action litigation in Canada and/or the United States; the speculative nature of gold exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit rating; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, Kinross' actual results to differ

materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Kinross, including but not limited to resulting in an impairment charge on goodwill and/or assets. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this MD&A are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada and the United States including, but not limited to, the cautionary statements made in the "Risk Factors" section of our most recently filed Annual Information Form. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Key Sensitivities

Approximately 60%-70% of the Company's costs are denominated in U.S. dollars.

A 10% change in foreign exchange could result in an approximate $12 impact in production cost of sales per ounce [(3)].

A $10 per barrel change in the price of oil could result in an approximate $3 impact on production cost of sales per ounce.

The impact on royalties of a $100 change in the gold price could result in an approximate $3 impact on production cost of sales per ounce.

Other information

Where we say "we", "us", "our", the "Company", or "Kinross" in this MD&A, we mean Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable.

The technical information about the Company's material mineral properties contained in this MD&A has been prepared under the supervision of and verified by Mr. John Sims, an officer of the Company, who is a "qualified person" within the meaning of National Instrument 43-101.

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[3] *Refers to all of the currencies in the countries where the Company has mining operations, fluctuating simultaneously by 10% in the same direction, either appreciating or depreciating, taking into consideration the impact of hedging and the weighting of each currency within our consolidated cost structure.*

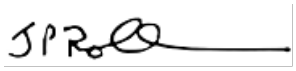
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The consolidated financial statements, the notes thereto, and other financial information contained in the Management's Discussion and Analysis have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are the responsibility of the management of Kinross Gold Corporation. The financial information presented elsewhere in the Management's Discussion and Analysis is consistent with the data that is contained in the consolidated financial statements. The consolidated financial statements, where necessary, include amounts which are based on the best estimates and judgment of management.

In order to discharge management's responsibility for the integrity of the financial statements, the Company maintains a system of internal accounting controls. These controls are designed to provide reasonable assurance that the Company's assets are safeguarded, transactions are executed and recorded in accordance with management's authorization, proper records are maintained and relevant and reliable financial information is produced. These controls include maintaining quality standards in hiring and training of employees, policies and procedures manuals, a corporate code of conduct and ensuring that there is proper accountability for performance within appropriate and well-defined areas of responsibility. The system of internal controls is further supported by a compliance function, which is designed to ensure that we and our employees comply with securities legislation and conflict of interest rules.

The Board of Directors is responsible for overseeing management's performance of its responsibilities for financial reporting and internal control. The Audit Committee, which is composed of non-executive directors, meets with management as well as the external auditors to ensure that management is properly fulfilling its financial reporting responsibilities to the Directors who approve the consolidated financial statements. The external auditors have full and unrestricted access to the Audit Committee to discuss the scope of their audits, the adequacy of the system of internal controls and review financial reporting issues.

The consolidated financial statements have been audited by KPMG LLP, the independent registered public accounting firm, in accordance with the standards of the Public Company Accounting Oversight Board (United States).



J. PAUL ROLLINSON
Chief Executive Officer



TONY S. GIARDINI
Executive Vice President and Chief Financial Officer

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of Kinross Gold Corporation

We have audited the accompanying consolidated balance sheets of Kinross Gold Corporation as of December 31, 2013 and December 31, 2012 and the related consolidated statements of operations, comprehensive loss, cash flows and equity for the years then ended. These consolidated financial statements are the responsibility of Kinross Gold Corporation's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Kinross Gold Corporation as of December 31, 2013 and December 31, 2012, and its consolidated financial performance and its consolidated cash flows for the years then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

As discussed in Note 4 to the consolidated financial statements, Kinross Gold Corporation changed its method of accounting for certain joint arrangements and described the reasons for the change and included the presentation of the balance sheet as at January 1, 2012.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Kinross Gold Corporation's internal control over financial reporting as of December 31, 2013, based on the criteria established in Internal Control — Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated February 12, 2014 expressed an unqualified opinion on the effectiveness of Kinross Gold Corporation's internal control over financial reporting.



Chartered Professional Accountants, Licensed Public Accountants
February 12, 2014
Toronto, Canada

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of Kinross Gold Corporation

We have audited Kinross Gold Corporation's internal control over financial reporting as of December 31, 2013, based on criteria established in Internal Control — Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Kinross Gold Corporation's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting under the heading Disclosure Controls and Procedures and Internal Controls Over Financial Reporting in Management's Discussion and Analysis for the year ended December 31, 2013. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Kinross Gold Corporation maintained, in all material respects, effective internal control over financial reporting as of December 31, 2013, based on criteria established in Internal Control — Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Kinross Gold Corporation as of December 31, 2013 and 2012, and the related consolidated statements of operations, comprehensive loss, cash flows and equity for each of the years ended December 31, 2013 and December 31, 2012, and our report dated February 12, 2014 expressed an unqualified opinion on those consolidated financial statements.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants
February 12, 2014
Toronto, Canada

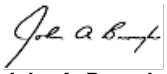
KINROSS GOLD CORPORATION
CONSOLIDATED BALANCE SHEETS
(expressed in millions of United States dollars, except share amounts)

		As at		
		December 31, 2013	December 31, 2012	January 1, 2012
			Note 4	Note 4
Assets				
Current assets				
Cash and cash equivalents	*Note 7*	**$ 734.5**	$ 1,632.7	$ 1,724.8
Restricted cash	*Note 7*	**59.0**	58.1	56.1
Short-term investments	*Note 7*	**—**	349.8	1.3
Accounts receivable and other assets	*Note 7*	**284.3**	280.9	304.7
Inventories	*Note 7*	**1,322.9**	1,254.9	961.7
Unrealized fair value of derivative assets	*Note 10*	**5.1**	15.0	2.8
		2,405.8	3,591.4	3,051.4
Non-current assets				
Property, plant and equipment	*Note 7*	**6,582.7**	8,968.1	8,855.0
Goodwill	*Note 7*	**308.0**	1,136.7	3,382.3
Long-term investments	*Note 7*	**20.4**	49.1	79.3

Investments in associate and joint ventures	*Note 9*	**315.2**	536.1	654.9
Unrealized fair value of derivative assets	*Note 10*	**0.6**	9.6	1.1
Deferred charges and other long-term assets	*Note 7*	**490.5**	545.5	403.1
Deferred tax assets	*Note 17*	**163.5**	46.1	21.8
Total assets		**$ 10,286.7**	$ 14,882.6	$ 16,448.9
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	*Note 7*	**$ 544.5**	$ 636.2	$ 562.0
Current tax payable		**27.0**	93.2	67.6
Current portion of long-term debt	*Note 12*	**60.0**	516.2	31.9
Current portion of provisions	*Note 13*	**40.1**	42.0	37.6
Current portion of unrealized fair value of derivative liabilities	*Note 10*	**41.3**	22.0	66.7
		712.9	1,309.6	765.8
Non-current liabilities				
Long-term debt	*Note 12*	**2,059.6**	2,116.4	1,599.4
Provisions	*Note 13*	**683.9**	720.4	584.0
Unrealized fair value of derivative liabilities	*Note 10*	**14.0**	10.5	32.7
Other long-term liabilities		**192.7**	125.6	132.4
Deferred tax liabilities	*Note 17*	**533.7**	674.4	863.9
Total liabilities		**4,196.8**	4,956.9	3,978.2
Equity				
Common shareholders' equity				
Common share capital and common share purchase warrants	*Note 14*	**$ 14,737.1**	$ 14,692.5	$ 14,656.6
Contributed surplus		**84.5**	89.9	81.4
Accumulated deficit		**(8,771.1)**	(4,937.1)	(2,249.9)
Accumulated other comprehensive income (loss)	*Note 7*	**(36.5)**	4.9	(97.7)
Total common shareholders' equity		**6,014.0**	9,850.2	12,390.4
Non-controlling interest		**75.9**	75.5	80.3
Total equity		**6,089.9**	9,925.7	12,470.7
Commitments and contingencies	*Note 19*			
Total liabilities and equity		**$ 10,286.7**	$ 14,882.6	$ 16,448.9
Common shares				
Authorized		**Unlimited**	Unlimited	Unlimited
Issued and outstanding	*Note 14*	**1,143,428,055**	1,140,132,123	1,137,732,344

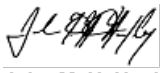
The accompanying notes are an integral part of these consolidated financial statements

Signed on behalf of the Board:



John A. Brough

Director



John M. H. Huxley

Director

KINROSS GOLD CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(expressed in millions of United States dollars, except share and per share amounts)

		Years ended	
		December 31, 2013	December 31, 2012
			Notes 4, 6
Revenue			
Metal sales		**$ 3,779.5**	$ 4,307.3
Cost of sales			
Production cost of sales		**2,004.4**	1,849.2
Depreciation, depletion and amortization		**828.8**	680.9
Impairment charges	*Note 8*	**3,169.6**	3,527.6
Total cost of sales		**6,002.8**	6,057.7
Gross loss		**(2,223.3)**	(1,750.4)
Other operating expense		**88.2**	82.6
Exploration and business development		**147.1**	229.8
General and administrative		**176.6**	179.1

Operating loss		**(2,635.2)**	(2,241.9)
Other income (expense) - net	*Note 7*	**(259.1)**	(6.8)
Equity in gains (losses) of associate and joint venture	*Note 7*	**(10.3)**	(6.2)
Finance income		**7.6**	5.3
Finance expense	*Note 7*	**(42.8)**	(42.0)
Loss before tax		**(2,939.8)**	(2,291.6)
Income tax expense - net	*Note 17*	**(72.4)**	(259.4)
Loss from continuing operations after tax		**(3,012.2)**	(2,551.0)
Earnings (loss) from discontinued operations after tax	*Note 6*	**(730.1)**	41.3
Net loss		**$ (3,742.3)**	$ (2,509.7)
Net earnings (loss) from continuing operations attributable to:			
Non-controlling interest		**$ 0.4**	$ (4.8)
Common shareholders		**$ (3,012.6)**	$ (2,546.2)
Net earnings (loss) attributable to:			
Non-controlling interest		**$ 0.4**	$ (4.8)
Common shareholders		**$ (3,742.7)**	$ (2,504.9)
Loss per share from continuing operations attributable to common shareholders			
Basic		**$ (2.64)**	$ (2.24)
Diluted		**$ (2.64)**	$ (2.24)
Loss per share attributable to common shareholders			
Basic		**$ (3.28)**	$ (2.20)
Diluted		**$ (3.28)**	$ (2.20)
Weighted average number of common shares outstanding (millions)	*Note 16*		
Basic		**1,142.1**	1,139.1
Diluted		**1,142.1**	1,139.1

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

KINROSS GOLD CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(expressed in millions of United States dollars)

		Years ended	
		December 31, 2013	December 31, 2012
			Notes 4, 6
Net loss		**$ (3,742.3)**	$ (2,509.7)
Other comprehensive income (loss), net of tax:	*Note 7*		
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:			
Change in fair value of investments [(a)]		**(29.1)**	(14.8)
Reclassification to earnings for impairment charges		**21.3**	24.3
Accumulated other comprehensive loss related to investments sold [(b)]		**—**	(6.3)
Changes in fair value of derivative financial instruments designated as cash flow hedges [(c)]		**(46.5)**	40.7
Accumulated other comprehensive income related to derivatives settled [(d)]		**12.9**	58.7
		(41.4)	102.6
Total comprehensive loss		**$ (3,783.7)**	$ (2,407.1)
Comprehensive loss from continuing operations		**$ (3,053.6)**	$ (2,448.4)
Comprehensive income (loss) from discontinued operations	*Note 6*	**(730.1)**	41.3
Total comprehensive loss		**$ (3,783.7)**	$ (2,407.1)
Attributable to non-controlling interest		**$ 0.4**	$ (4.8)
Attributable to common shareholders		**$ (3,784.1)**	$ (2,402.3)

(a) Net of tax of $(1.2) million (2012 - $(2.0) million)
(b) Net of tax of $nil (2012 - $nil)
(c) Net of tax of $(18.1) million (2012 - $6.7 million)
(d) Net of tax of $7.9 million (2012 - $7.7 million)

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

KINROSS GOLD CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(expressed in millions of United States dollars)

	Years ended	
	December 31, 2013	December 31, 2012
		Notes 4, 6
Net inflow (outflow) of cash related to the following activities:		
Operating:		
Net loss from continuing operations	**$ (3,012.2)**	$ (2,551.0)
Adjustments to reconcile net loss from continuing operations to net cash provided from (used in) operating activities:		
Depreciation, depletion and amortization	**828.8**	680.9
Losses (gains) on sale of other assets - net	**1.1**	(7.2)
Impairment charges	**3,169.6**	3,527.6
Impairment of investments	**240.3**	24.3
Equity in losses (gains) of associate and joint venture	**10.3**	6.2
Non-hedge derivative gains - net	**(2.6)**	(18.0)
Settlement of derivative instruments	**0.2**	52.9
Share-based compensation expense	**32.9**	38.0
Accretion expense	**20.6**	24.8
Deferred tax recovery	**(247.5)**	(221.8)
Foreign exchange losses and other	**109.1**	8.2
Reclamation expense	**(1.0)**	10.8
Changes in operating assets and liabilities:		
Accounts receivable and other assets	**(27.7)**	(22.5)
Inventories	**(197.5)**	(298.2)
Accounts payable and accrued liabilities	**157.6**	479.0
Cash flow provided from operating activities	**1,082.0**	1,734.0
Income taxes paid	**(285.4)**	(416.7)
Net cash flow of continuing operations provided from operating activities	**796.6**	1,317.3
Net cash flow of discontinued operations used in operating activities	**(21.9)**	(7.2)
Investing:		
Additions to property, plant and equipment	**(1,262.4)**	(1,858.3)
Net additions to long-term investments and other assets	**(131.2)**	(68.5)
Net proceeds from the sale of property, plant and equipment	**6.1**	2.7
Disposals of (additions to) short-term investments	**349.8**	(348.7)
Decrease in restricted cash	**(1.2)**	(2.0)
Interest received	**7.6**	4.9
Other	**0.2**	0.3
Net cash flow of continuing operations used in investing activities	**(1,031.1)**	(2,269.6)
Net cash flow of discontinued operations provided from (used in) investing activities	**(14.3)**	92.2
Financing:		
Issuance of common shares on exercise of options and warrants	**6.2**	6.4
Proceeds from issuance of debt	**—**	1,541.1
Repayment of debt	**(523.3)**	(577.3)
Interest paid	**(5.0)**	(8.1)
Dividends paid to common shareholders	**(91.3)**	(182.3)
Other	**(2.1)**	(5.0)
Net cash flow of continuing operations provided from (used in) financing activities	**(615.5)**	774.8
Net cash flow of discontinued operations used in financing activities	**—**	—
Effect of exchange rate changes on cash and cash equivalents of continuing operations	**(12.0)**	0.4
Decrease in cash and cash equivalents	**(898.2)**	(92.1)
Cash and cash equivalents, beginning of period	**1,632.7**	1,724.8
Cash and cash equivalents, end of period	**$ 734.5**	$ 1,632.7

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

KINROSS GOLD CORPORATION
CONSOLIDATED STATEMENTS OF EQUITY
(expressed in millions of United States dollars)

	Years ended	
	December 31, 2013	December 31, 2012
Common share capital and common share purchase warrants		
Balance beginning of period	**$ 14,692.5**	$ 14,656.6
Common shares issued under employee share purchase plans	**4.0**	7.2
Transfer from contributed surplus on exercise of options and restricted shares	**37.0**	27.1
Options and warrants exercised, including cash	**3.6**	1.6
Balance at the end of the period	**$ 14,737.1**	$ 14,692.5
Contributed surplus		
Balance beginning of period	**$ 89.9**	$ 81.4
Share-based compensation	**31.6**	35.6
Underworld options exercised	**—**	(0.9)
Red Back options exercised	**—**	(3.8)
Transfer of fair value of exercised options and restricted shares	**(37.0)**	(22.4)
Balance at the end of the period	**$ 84.5**	$ 89.9
Accumulated deficit		
Balance beginning of period	**$ (4,937.1)**	$ (2,249.9)
Dividends paid	**(91.3)**	(182.3)
Net loss attributable to common shareholders	**(3,742.7)**	(2,504.9)
Balance at the end of the period	**$ (8,771.1)**	$ (4,937.1)
Accumulated other comprehensive income (loss)		
Balance beginning of period	**$ 4.9**	$ (97.7)
Other comprehensive income (loss)	**(41.4)**	102.6
Balance at the end of the period	**$ (36.5)**	$ 4.9
Total accumulated deficit and accumulated other comprehensive income (loss)	**$ (8,807.6)**	$ (4,932.2)
Total common shareholders' equity	**$ 6,014.0**	$ 9,850.2
Non-controlling interest		
Balance beginning of period	**$ 75.5**	$ 80.3
Net earnings (loss) attributable to non-controlling interest	**0.4**	(4.8)
Balance at the end of the period	**$ 75.9**	$ 75.5
Total equity	**$ 6,089.9**	$ 9,925.7

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

KINROSS GOLD CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2013 and 2012
(Tabular amounts in millions of United States dollars)

1. DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

Kinross Gold Corporation and its subsidiaries and joint ventures (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 consolidated financial statements of the Company for the year ended December 31, 2013 were authorized for issue in accordance with a resolution of the board of directors on February 12, 2014.

2. BASIS OF PRESENTATION

These consolidated financial statements for the year ended December 31, 2013 ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These financial statements were prepared on a going concern basis under the historical cost method except for certain financial assets and liabilities which are measured at fair value. The significant accounting policies are presented in Note 3 and have been consistently applied in each of the periods presented. Significant accounting estimates, judgments and assumptions used or exercised by management in the preparation of these financial statements are presented in Note 5.

KINROSS GOLD CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2013 and 2012
(Tabular amounts in millions of United States dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Principles of consolidation

The significant mining properties and entities of Kinross are listed below. All operating activities involve gold mining and exploration. Each of the significant entities has a December 31 year end.

			As at	
Entity	Property/ Segment	Location	**December 31, 2013**	**December 31, 2012**
Subsidiaries:				
(Consolidated)				
Fairbanks Gold Mining, Inc	Fort Knox	USA	**100%**	100%
Kinross Brasil Mineração S.A. ("KBM")	Paracatu	Brazil	**100%**	100%
Compania Minera Maricunga	Maricunga	Chile	**100%**	100%
Compania Minera Mantos de Oro	La Coipa [(a)] / Lobo-Marte/ Corporate and Other	Chile	**100%**	100%
Echo Bay Minerals Company	Kettle River - Buckhorn	USA	**100%**	100%
Chukotka Mining and Geological Company	Kupol	Russian Federation	**100%**	100%
Northern Gold LLC/ Regionruda LLC	Dvoinoye/ Kupol	Russian Federation	**100%**	100%
Aurelian Ecuador S.A.	Fruta del Norte[(b)]	Ecuador	**100%**	100%
Underworld Resources Inc.	White Gold/ Corporate and Other	Canada	**100%**	100%
Tasiast Mauritanie Ltd. S.A.	Tasiast	Mauritania	**100%**	100%
Chirano Gold Mines Ltd. (Ghana) [(c)]	Chirano	Ghana	**90%**	90%
Interest in joint operation:				
(Relative share consolidated)				
Round Mountain Gold Corporation [(d)]	Round Mountain	USA	**50%**	50%
Investment in associate:				
(Equity accounted)				
Compania Minera Casale	Cerro Casale/ Corporate and Other	Chile	**25%**	25%
Interest in joint venture:				
(Equity accounted)				
Sociedad Contractual Minera Puren	La Coipa/ Corporate and Other	Chile	**65%**	65%

(a) Excludes Sociedad Contractual Minera Puren as it is now equity accounted for as an investment in associate.

(b) On June 10, 2013, the Company announced that it would not proceed with further development of the Fruta del Norte ("FDN") project in Ecuador. See Note 6 i.

(c) The Company holds a 90% interest in the Chirano Gold Mine with the Government of Ghana having the right to the remaining 10% interest.

(d) The Company has a joint operation in Round Mountain through its 50% ownership in the Smoky Valley Common Operation. Under the joint operation agreement between the Company and Barrick Gold Corporation, the Company is the operator.

The Management Committee of the joint operation represents the joint operation partners, authorizes annual programs and budgets and approves major transactions prior to execution by site management. The joint operation owners are entitled to their pro-rata share of production and are obliged to make their pro-rata share of contributions as requested.

(a) Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when an investor is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the consolidated financial statements from the date control is obtained until the date control ceases. Where the Company's interest in a subsidiary is less than 100%, the Company recognizes non-controlling interests. All intercompany balances, transactions, income, expenses, profits and losses, including unrealized gains and losses have been eliminated on consolidation.

(b) Joint Arrangements

The Company conducts a portion of its business through joint arrangements where the parties are bound by contractual arrangements establishing joint control over such arrangements and requiring unanimous consent of each of the parties regarding those activities that significantly affect the returns of the arrangement. The Company's interest in a joint arrangement is classified as either a joint operation or a joint venture depending on its rights and obligations in the arrangement. In a joint operation, the Company has rights to its share of the assets, and obligations for its share of the liabilities, of the joint arrangement, while in a joint venture, the Company has rights to its share of the net assets of the joint arrangement. For a joint operation, the Company recognizes in the consolidated financial statements, its share of the assets, liabilities, revenue, and expenses of the joint arrangement, while for a joint venture, the Company recognizes in the consolidated financial statements its investment in the joint arrangement using the equity method of accounting.

(c) Associates

Associates are entities, including unincorporated entities such as partnerships, over which the Company has significant influence and that are neither subsidiaries nor interests in joint arrangements. Significant influence is the ability to participate in the financial and operating policy decisions of the investee without having control or joint control over those policies. In general, significant influence is presumed to exist when the Company has between 20% and 50% of voting power. Significant influence may also be evidenced by factors such as the Company's representation on the board of directors, participation in policy-making of the investee, material transactions with the investee, interchange of managerial personnel, or the provision of essential technical information. Associates are equity accounted for from the effective date of commencement of significant influence to the date that the Company ceases to have significant influence.

Results of associates are equity accounted for using the results of their most recent audited annual financial statements or interim financial statements, as applicable. Losses from associates are recognized in the consolidated financial statements until the interest in the associate is written down to nil. Thereafter, losses are recognized only to the extent that the Company is committed to providing financial support to such associates.

The carrying value of the investment in an associate represents the cost of the investment, including goodwill, a share of the post-acquisition retained earnings and losses, accumulated other comprehensive income ("AOCI") and any impairment losses. At the end of each reporting period, the Company assesses whether there is any objective evidence that its investments in associates are impaired.

ii. Functional and presentation currency

The functional and presentation currency of the Company is the United States dollar.

Transactions denominated in foreign currencies are translated into the United States dollar as follows:

- Monetary assets and liabilities are translated at the rates of exchange at the consolidated balance sheet date;
- Non-monetary assets and liabilities are translated at historical exchange rates prevailing at each transaction date;
- Revenue and expenses are translated at the exchange rate at the date of the transaction, except depreciation, depletion and amortization, which are translated at the rates of exchange applicable to the related assets, and share-based compensation expense, which is translated at the rates of exchange applicable at the date of grant of the share-based compensation; and
- Exchange gains and losses on translation are included in earnings.

When the gain or loss on certain non-monetary items, such as long-term investments classified as available-for-sale, is recognized in other comprehensive income ("OCI"), the translation differences are also recognized in OCI.

KINROSS GOLD CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2013 and 2012
(Tabular amounts in millions of United States dollars)

For any subsidiaries, joint operations, joint ventures or associates whose functional currency differs from the United States dollar, foreign currency balances and transactions are translated into the United States dollar as follows:

- Assets and liabilities are translated at the rates of exchange at the consolidated balance sheet date;
- Revenue and expenses are translated at average exchange rates throughout the reporting period or at rates that approximate the actual exchange rates; items such as depreciation are translated at the rate implicit in the historical rate applied to the related asset; and
- Exchange gains and losses on translation are included in OCI.

The exchange gains and losses are recognized in earnings upon the substantial disposition, liquidation or closure of the entity that gave rise to such amounts.

iii. Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid investments with a maturity of three months or less at the date of acquisition.

Restricted cash is cash held in banks that is not available for general corporate use.

iv. Short-term investments

Short-term investments include short-term money market instruments with terms to maturity at the date of acquisition of between three and twelve months. The carrying value of short-term investments is equal to cost and accrued interest.

v. Long-term investments

Investments in entities that are not subsidiaries, joint operations, joint ventures or investments in associates are designated as available-for-sale investments. These investments are measured at fair value on acquisition and at each reporting date. Any unrealized holding gains and losses related to these investments are excluded from net earnings and are included in OCI until an investment is sold and gains or losses are realized, or there is objective evidence that the investment is impaired. When there is evidence that an investment is impaired, the cumulative loss that was previously recognized in OCI is reclassified from AOCI to the consolidated statement of operations.

vi. Inventories

Inventories consisting of metal in circuit ore, metal in-process and finished metal are valued at the lower of cost or net realizable value ("NRV"). NRV is calculated as the difference between the estimated gold prices based on prevailing and long-term metal prices and estimated costs to complete production into a saleable form.

Metal in circuit is comprised of ore in stockpiles and ore on heap leach pads. Ore in stockpiles is coarse ore that has been extracted from the mine and is available for further processing. Costs are added to stockpiles based on the current mining cost per tonne and removed at the average cost per tonne. Costs are added to ore on the heap leach pads based on current mining costs and removed from the heap leach pads as ounces are recovered, based on the average cost per recoverable ounce of gold on the leach pad. Ore in stockpiles not expected to be processed in the next twelve months is classified as long-term.

The quantities of recoverable gold placed on the leach pads are reconciled by comparing the grades of ore placed on the leach pads to the quantities of gold actually recovered (metallurgical balancing); however, the nature of the leaching process inherently limits the ability to precisely monitor inventory levels. As a result, the metallurgical balancing process is constantly monitored and the engineering estimates are refined based on actual results over time. Variances between actual and estimated quantities resulting from changes in assumptions and estimates that do not result in write downs to NRV are accounted for on a prospective basis. The ultimate actual recovery of gold from a leach pad will not be known until the leaching process has concluded. In the event that the Company determines, based on engineering estimates, that a quantity of gold contained in ore on leach pads is to be recovered over a period exceeding twelve months, that portion is classified as long-term.

In-process inventories represent materials that are in the process of being converted to a saleable product.

Materials and supplies are valued at the lower of average cost and NRV.

Write downs of inventory are recognized in the consolidated statement of operations in the current period. The Company reverses inventory write downs in the event that there is a subsequent increase in NRV.

vii. Borrowing costs

Borrowing costs are generally expensed as incurred except where they relate to the financing of qualifying assets that require a substantial period of time to get ready for their intended use. Qualifying assets include the cost of developing mining properties and constructing new facilities. Borrowing costs related to qualifying assets are capitalized up to the date when the asset is ready for its intended use.

Where funds are borrowed specifically to finance a project, the amount capitalized represents the actual borrowing costs incurred net of any

investment income earned on the investment of those borrowings. Where the funds used to finance a project form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the period.

viii. Business combinations

A business combination is a transaction or other event in which control over one or more businesses is obtained. A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits. A business consists of inputs and processes applied to those inputs that have the ability to create outputs that provide a return to the Company and its shareholders. A business need not include all of the inputs and processes that were used by the acquiree to produce outputs if the business can be integrated with the inputs and processes of the Company to continue to produce outputs. If the integrated set of activities and assets is in the exploration and development stage, and thus, may not have outputs, the Company considers other factors to determine whether the set of activities and assets is a business. Those factors include, but are not limited to, whether the set of activities and assets:

- has begun planned principal activities;
- has employees, intellectual property and other inputs and processes that could be applied to those inputs;
- is pursuing a plan to produce outputs; and
- will be able to obtain access to customers that will purchase the outputs.

Not all of the above factors need to be present for a particular integrated set of activities and assets in the development stage to qualify as a business.

Business acquisitions are accounted for using the acquisition method whereby acquired assets and liabilities are recorded at fair value as of the date of acquisition with the excess of the purchase consideration over such fair value being recorded as goodwill and allocated to cash generating units ("CGUs"). Non-controlling interest in an acquisition may be measured at either fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's net identifiable assets.

If the fair value of the net assets acquired exceeds the purchase consideration, the difference is recognized immediately as a gain in the consolidated statement of operations.

Where a business combination is achieved in stages, previously held equity interests in the acquiree are re-measured at their acquisition-date fair value and any resulting gain or loss is recognized in the consolidated statement of operations.

Acquisition related costs are expensed during the period in which they are incurred, except for the cost of debt or equity instruments issued in relation to the acquisition which is included in the carrying amount of the related instrument.

Certain fair values may be estimated at the acquisition date pending confirmation or completion of the valuation process. Where provisional values are used in accounting for a business combination, they are adjusted retrospectively in subsequent periods. However, the measurement period will not exceed one year from the acquisition date.

If the assets acquired are not a business, the transaction is accounted for as an asset acquisition.

ix. Goodwill

Business acquisitions are accounted for using the acquisition method whereby acquired assets and liabilities are recorded at fair value as of the date of acquisition with the excess of the acquisition amount over such fair value being recorded as goodwill and allocated to CGUs. CGUs are the smallest identifiable group of assets, liabilities and associated goodwill that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Each individual mineral property that is an operating or development stage mine is typically a CGU for goodwill impairment

testing purposes.

Goodwill arises principally because of the following factors: (1) the going concern value of the Company's capacity to sustain and grow by replacing and augmenting mineral reserves through completely new discoveries; (2) the ability to capture buyer-specific synergies arising upon a transaction; (3) the optionality (real option value associated with the portfolio of acquired mines as well as each individual mine) to develop additional higher-cost mineral reserves, to intensify efforts to develop the more promising acquired properties and to reduce efforts at developing the less promising acquired properties in the future (this optionality may result from changes in the overall economics of an individual mine or a portfolio of mines, largely driven by changes in the gold price); and (4) the requirement to record a deferred tax liability for the difference between the assigned values and the tax bases of the assets acquired and liabilities assumed in a business combination.

On an annual basis, as at December 31, and at any other time if events or changes in circumstances indicate that the recoverable amount of a CGU has been reduced below its carrying amount, the carrying amount of the CGU is evaluated for potential impairment. If the carrying

amount of the CGU exceeds its recoverable amount, an impairment is considered to exist and an impairment loss is recognized to reduce the carrying value to its recoverable amount.

When an impairment review is undertaken, the recoverable amount is assessed by reference to the higher of value in use and fair value less costs to sell.

Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal. Value in use is determined by applying assumptions specific to the Company's continued use and cannot take into account future development. These assumptions are different to those used in calculating fair value and consequently the value in use calculation is likely to give a different result (usually lower) than a fair value calculation.

Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. Fair value for mineral assets is generally determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion prospects, and its eventual disposal, using assumptions that an independent market participant may take into account. These cash flows are discounted by an appropriate discount rate to arrive at a net present value or net asset value ("NAV") of the asset.

Estimates of expected future cash flows reflect estimates of future revenues, cash costs of production and capital expenditures contained in the Company's long-term life of mine ("LOM") plans, which are updated for each CGU on an annual basis. The Company's LOM plans are based on detailed research, analysis and modeling to maximize the NAV of each CGU. As such, these plans consider the optimal level of investment, overall production levels and sequence of extraction taking into account all relevant characteristics of the ore body, including waste to ore ratios, ore grades, haul distances, chemical and metallurgical properties impacting process recoveries, capacities of available extraction, haulage and processing equipment, and other factors. Therefore, the LOM plan is an appropriate basis for forecasting production output in each future year and the related production costs and capital expenditures. The LOM plans have been determined using cash flow projections from financial budgets approved by senior management covering a 2 year to 27 year period.

Projected future revenues reflect the forecast future production levels at each of the Company's CGUs as detailed in the LOM plans. These forecasts may include the production of mineralized material that does not currently qualify for inclusion in mineral reserve or mineral resource classification. This is consistent with the methodology used to measure value beyond proven and probable reserves when allocating the purchase price of a business combination to acquired mining assets. The fair value arrived at as described above, is the Company's estimate of fair value for accounting purposes and is not a "preliminary assessment" as defined in Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

Projected future revenues also reflect the Company's estimates of future metals prices, which are determined based on current prices, forward prices and forecasts of future prices prepared by industry analysts. These estimates often differ from current price levels, but the methodology used is consistent with how a market participant would assess future long-term metals prices. For the 2013 annual goodwill impairment analysis, estimated 2014, 2015, and long-term gold prices of $1,200, $1,300 and $1,300 per ounce, respectively, and estimated 2014, 2015, and long-term silver prices of $21.00, $22.00 and $22.50 per ounce, respectively, were used. For the June 30, 2013 impairment analysis described in Note 8, which was performed as a result of the identification of certain indicators of potential impairment as of that date, the estimated 2013, 2014 and long-term gold prices used were $1,480, $1,450 and $1,300 per ounce, respectively, and the estimated 2013, 2014 and long-term silver prices used were $26.00, $25.50 and $22.75 per ounce, respectively. For the

2012 annual goodwill impairment analysis, estimated 2013, 2014 and long-term gold prices of $1,750, $1,750 and $1,500 per ounce, respectively, and estimated 2013, 2014 and long-term silver prices of $35.00, $33.75 and $25.00 per ounce, respectively, were used.

The Company's estimates of future cash costs of production and capital expenditures are based on the LOM plans for each CGU. Costs incurred in currencies other than the US dollar are translated to US dollar equivalents based on long-term forecasts of foreign exchange rates, on a currency by currency basis, obtained from independent sources of economic data. Oil prices are a significant component of cash costs of production and are estimated based on the current price, forward prices, and forecasts of future prices from third party sources. For the 2013 annual goodwill impairment analysis, an estimated 2014 and long-term oil price of $100 per barrel, was used. For the June 30, 2013 impairment analysis, an estimated 2013 and long-term oil price of $100 per barrel was used. For the 2012 annual goodwill impairment analysis, an estimated 2013 and long-term oil price of $90 per barrel was used.

The discount rate applied to present value the net future cash flows is based on a real weighted average cost of capital by country to account for geopolitical risk. For the 2013 annual goodwill impairment analysis, real discount rates of between 4.49% and 6.13% were used. For the June 30, 2013 impairment analysis, real discount rates of between 4.66% and 5.99% were used. For the 2012 annual goodwill impairment analysis, real discount rates of between 4.04% and 7.90% were used.

Since public gold companies typically trade at a market capitalization that is based on a multiple of their underlying NAV, a market participant would generally apply a NAV multiple when estimating the fair value of a gold mining property. Consequently, the Company estimates the fair value of each CGU by applying a market NAV multiple to the NAV of each CGU.

When selecting NAV multiples to arrive at fair value, the Company considered the trading prices and NAV estimates of comparable gold mining companies as at December 31, 2013 in respect of the fair value determinations at that date, which ranged from 0.7 to 1.3. NAV multiples observed at June 30, 2013 and December 31, 2012 were in the range of 0.8 and 1.3. The selected ranges of multiples applied to each CGU, which may be different from the ranges noted above, took into consideration, among other factors: expected production growth in

the near term; average cash costs over the life of the mine; potential remaining mine life; and stage of development of the asset.

x. Exploration and evaluation ("E&E") costs

Exploration and evaluation costs are those costs required to find a mineral property and determine commercial viability. E&E costs include costs to establish an initial mineral resource and determine whether inferred mineral resources can be upgraded to measured and indicated mineral resources and whether measured and indicated mineral resources can be converted to proven and probable reserves.

E&E costs consist of:

- gathering exploration data through topographical and geological studies;
- exploratory drilling, trenching and sampling;
- determining the volume and grade of the resource;
- test work on geology, metallurgy, mining, geotechnical and environmental; and
- conducting engineering, marketing and financial studies.

Project costs in relation to these activities are expensed as incurred until such time as the Company expects that mineral resources will be converted to mineral reserves within a reasonable period. Thereafter, costs for the project are capitalized prospectively as capitalized exploration and evaluation costs in property, plant and equipment.

The Company also recognizes E&E costs as assets when acquired as part of a business combination, or asset purchase. These assets are recognized at fair value. Acquired E&E costs consist of:

- fair value of the estimated potential ounces, and
- exploration properties.

Acquired or capitalized E&E costs for a project are classified as such until the project demonstrates technical feasibility and commercial viability. Upon demonstrating technical feasibility and commercial viability, and subject to an impairment analysis, capitalized E&E costs are transferred to capitalized development costs within property, plant and equipment.

Technical feasibility and commercial viability generally coincides with the establishment of proven and probable mineral reserves; however, this determination may be impacted by management's assessment of certain modifying factors including: legal, environmental, social and governmental factors.

xi. Property, plant and equipment

Property, plant and equipment are recorded at cost and carried net of accumulated depreciation, depletion and amortization and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the estimate of reclamation and remediation and, for qualifying assets, capitalized borrowing costs.

Costs to acquire mineral properties are capitalized and represent the property's fair value at the time it was acquired, either as an individual asset purchase or as part of a business combination.

Interest expense attributable to the cost of developing mining properties and to constructing new facilities is capitalized until assets are ready for their intended use.

Acquired or capitalized exploration and evaluation costs may be included within mineral interests in development and operating properties or pre-development properties depending upon the nature of the property to which the costs relate. Repairs and maintenance costs are expensed as incurred. However, expenditures on major maintenance rebuilds or overhauls are capitalized when it is probable that the expenditures will extend the productive capacity or useful life of an asset.

(a) Asset categories

The Company categorizes property, plant and equipment based on the type of asset and/or the stage of operation or development of the property.

Land, plant and equipment includes land, mobile and stationary equipment, and refining and processing facilities for all properties regardless of their stage of development or operation.

Mineral interests consist of:

- Development and operating properties which include capitalized development and stripping costs, cost of assets under construction, exploration and evaluation costs and mineral interests for those properties currently in operation, for which development has commenced, or for which proven and probable reserves have been declared; and

- Pre-development properties which include exploration and evaluation costs and mineral interests for those properties for which development has not commenced.

(b) Depreciation, depletion and amortization

For plant and other facilities, stripping costs, reclamation and remediation costs, production stage mineral interests and plant expansion costs, the Company uses the units-of-production ("UOP") method for determining depreciation, depletion and amortization. The expected useful lives used in the UOP calculations are determined based on the facts and circumstances associated with the mineral interest. The Company evaluates the proven and probable reserves at least on an annual basis and adjusts the UOP calculation to correspond with the changes in reserves. The expected useful life used in determining UOP does not exceed the estimated life of the ore body based on recoverable ounces to be mined from estimated proven and probable reserves. Any changes in estimates of useful lives are accounted for prospectively from the date of the change.

Stripping and other costs incurred in a pit expansion are capitalized and amortized using the UOP method based on recoverable ounces to be mined from estimated proven and probable reserves contained in the pit expansion.

Land is not depreciated.

Mobile and other equipment are depreciated, net of residual value, using the straight-line method, over the estimated useful life of the asset. Useful lives for mobile and other equipment range from 2 to 10 years, but do not exceed the related estimated mine life based on proven and probable reserves.

The Company reviews useful lives and estimated residual values of its property, plant and equipment annually.

Acquired or capitalized exploration and evaluation costs and assets under construction are not depreciated. These assets are depreciated when they are put into production in their intended use.

(c) Impairment

The carrying amounts of the Company's property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. In addition, capitalized exploration and evaluation costs are assessed for impairment upon demonstrating the technical feasibility and commercial viability of a project.

Impairment is determined for an individual asset unless the asset does not generate cash inflows that are independent of those generated from other assets or groups of assets, in which case, the individual assets are grouped together into CGUs for impairment purposes.

An impairment exists when the carrying amount of the asset, or group of assets, exceeds its recoverable amount. The impairment loss is the amount by which the carrying value exceeds the recoverable amount and such loss is recognized in the consolidated statement of operations. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

A previously recognized impairment loss is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized such that the recoverable amount has increased.

(d) Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal of the asset or when no future economic benefits are expected to accrue to the Company from its continued use. Any gain or loss arising on derecognition is included in the consolidated statement of operations in the period in which the asset is derecognized. The gain or loss is determined as the difference between the carrying value and the net proceeds on the sale of the assets, if any, at the time of disposal.

xii. Financial instruments and hedging activity

(a) Financial instrument classification and measurement

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as "fair value through profit and loss", directly attributable transaction costs. Measurement of financial assets in subsequent periods depends on whether the financial instrument has been classified as "fair value through profit and loss", "available-for-sale", "held-to-maturity", or "loans and receivables". Measurement of financial liabilities subsequent to initial recognition depends on whether they are classified as fair value through profit and loss or "other financial liabilities".

Financial assets and financial liabilities at fair value through profit and loss include financial assets and financial liabilities that are held for

trading or designated upon initial recognition as at fair value through profit and loss. These financial instruments are measured at fair value with changes in fair values recognized in the consolidated statement of operations. Financial assets classified as available-for-sale are measured at fair value, with changes in fair values recognized in OCI, except when there is objective evidence that the asset is impaired, at which point the cumulative loss that had been previously recognized in OCI is recognized within the consolidated statement of operations. Financial assets classified as held-to-maturity and loans and receivables are measured subsequent to initial recognition at amortized cost using the effective interest method. Financial liabilities, other than financial liabilities classified as fair value through profit and loss, are measured in subsequent periods at amortized cost using the effective interest method.

Cash and cash equivalents, restricted cash and short-term investments are designated as fair value through profit and loss and are measured at cost, which approximates fair value. Trade receivables and certain other assets are designated as loans and receivables. Long-term investments in equity securities, where the Company cannot exert significant influence, are designated as available-for sale. Accounts payable and accrued liabilities and long-term debt are classified as other financial liabilities.

Derivative assets and liabilities include derivative financial instruments that do not qualify as hedges, or are not designated as hedges and are classified as fair value through profit and loss.

(b) Hedges

The Company formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking hedge transactions. This process includes linking all derivatives to specific assets and liabilities on the balance sheet or to specific firm commitments or forecasted transactions. Hedge effectiveness is assessed based on the degree to which the cash flows from the derivative contracts are expected to offset the cash flows of the underlying position or transaction being hedged. At the time of inception of the hedge and on an ongoing basis, the Company assesses whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Derivative contracts that have been designated as cash flow hedges have been entered into in order to effectively establish prices for future production of metals, to hedge exposure to exchange rate fluctuations of foreign currency denominated settlement of capital and operating expenditures, to establish prices for future purchases of energy or to hedge exposure to interest rate fluctuations. Unrealized gains or losses arising from changes in the fair value of these contracts are recorded in OCI, net of tax, and are only included in earnings when the underlying hedged transaction, identified at the contract inception, is completed. Any ineffective portion of a hedge relationship is recognized immediately in the consolidated statement of operations. The Company matches the realized gains or losses on contracts designated as cash flow hedges with the hedged expenditures at the maturity of the contracts.

When derivative contracts designated as cash flow hedges have been terminated or cease to be effective prior to maturity and no longer qualify for hedge accounting, any gains or losses recorded in OCI up until the time the contracts do not qualify for hedge accounting, remain in OCI. Amounts recorded in OCI are recognized in the consolidated statement of operations in the period in which the underlying hedged transaction is completed. Gains or losses arising subsequent to the derivative contracts not qualifying for hedge accounting are recognized in the consolidated statement of operations in the period in which they occur.

For hedges that do not qualify for hedge accounting, gains or losses are recognized in the consolidated statement of operations in the current period.

xiii. Impairment of financial assets

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of investments classified as available-for-sale, an evaluation is made as to whether a decline in fair value is significant or prolonged based on an analysis of indicators such as market price of the investment and significant adverse changes in the technological, market, economic or legal environment in which the investee operates.

If an available-for-sale financial asset is impaired, an amount equal to the difference between its carrying value and its current fair value is transferred from AOCI and recognized in the consolidated statement of operations. Reversals of impairment charges in respect of equity instruments classified as available-for-sale are not recognized in the consolidated statement of operations.

xiv. Share-based payments

The Company has a number of equity-settled and cash-settled share-based compensation plans under which the Company issues either equity instruments or makes cash payments based on the value of the underlying equity instrument of the Company. The Company's share-based compensation plans are comprised of the following:

Share Option Plan: Stock options are equity-settled. The fair value of stock options at the grant date is estimated using the Black-Scholes option pricing model. Compensation expense is recognized over the stock option vesting period based on the number of options estimated to vest. Management estimates the number of awards likely to vest at the time of a grant and at each reporting date up to the vesting date. Annually, the estimated forfeiture rate is adjusted for actual forfeitures in the period. On exercise of options, the shares are issued from treasury.

Restricted Share Plan: Restricted share units ("RSUs") and Restricted performance share units ("RPSUs") are granted under the Restricted

Share Plan. Both RSUs and RPSUs are equity-settled and awarded to certain employees as a percentage of long-term incentive awards.

(a) RSUs are fair valued based on the market value of the shares at the grant date. The Company's compensation expense is recognized over the vesting period based on the number of units estimated to vest. Management estimates the number of awards likely to vest on grant and at each reporting date up to the vesting date. Annually, the estimated forfeiture rate is adjusted for actual forfeitures in the period. On vesting of RSUs, the shares are issued from treasury.

(b) RPSUs are subject to certain vesting requirements based on performance criteria over the vesting period established by the Company. RPSUs are fair valued as follows: The portion of the RPSUs related to market conditions is fair valued based on the application of a Monte Carlo pricing model at the date of grant and the portion related to non-market conditions is fair valued based on the market value of the shares at the date of grant. The Company's compensation expense is recognized over the vesting period based on the number of units estimated to vest. Management estimates the number of awards likely to vest on grant and at each reporting date up to the vesting date. Annually, the estimated forfeiture rate is adjusted for actual forfeitures in the period. On vesting of RPSUs, the shares are issued from treasury.

Deferred Share Unit Plan: Deferred share units ("DSUs") are cash-settled and accounted for as a liability at fair value which is based on the market value of the shares at the grant date. The fair value of the liability is re-measured each period based on the current market value of the underlying stock at period end and any changes in the liability are recorded as compensation expense each period.

Employee Share Purchase Plan: The Company's contribution to the employee Share Purchase Plan ("SPP") is recorded as compensation expense on a payroll cycle basis as the employer's obligation to contribute is incurred. The cost of the common shares issued under the SPP is based on the average of the last twenty trading sessions prior to the end of the period.

xv. Metal sales

Metal sales includes sales of refined gold and silver and doré, which are generally physically delivered to customers in the period in which they are produced, with their sales price based on prevailing spot market metal prices. Revenue from metal sales is recognized when all the following conditions have been satisfied:

- The significant risks and rewards of ownership have been transferred;
- Neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold, has been retained;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

These conditions are generally met when the sales price is fixed and title has passed to the customer.

xvi. Provision for reclamation and remediation

The Company records a liability and corresponding asset for the present value of the estimated costs of legal and constructive obligations for future site reclamation and closure where the liability is probable and a reasonable estimate can be made of the obligation. The estimated present value of the obligation is reassessed on an annual basis or when new material information becomes available. Increases or decreases to the obligation usually arise due to changes in legal or regulatory requirements, the extent of environmental remediation required, methods of reclamation, cost estimates, or discount rates. Changes to the provision for reclamation and remediation obligations related to operating mines, which are not the result of current production of inventory, are recorded with an offsetting change to the related asset. For properties where mining activities have ceased or are in reclamation, changes are charged directly to earnings. The present value is determined based on current market assessments of the time value of money using discount rates specific to the country in which the reclamation site is located and is determined as the risk-free rate of borrowing approximated by the yield on sovereign debt for that country, with a maturity approximating the end of mine life. The periodic unwinding of the discount is recognized in the consolidated statement of operations as a finance expense.

xvii. Income tax

The income tax expense or benefit for the period consists of two components: current and deferred. Income tax expense is recognized in the consolidated statement of operations except to the extent it relates to a business combination or items recognized directly in equity.

Current tax is the expected tax payable or receivable on the taxable profit or loss for the year. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the balance sheet date in each of the jurisdictions and includes any adjustments for taxes payable or recovery in respect of prior periods.

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities in the consolidated balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax is calculated based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates that are expected to apply in the year of realization or settlement based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries, associates and joint ventures except where the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carryforward of unused tax credits and unused tax losses to the extent it is probable future taxable profits will be available against which they can be utilized. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities are not recognized on temporary differences that arise from goodwill which is not deductible for tax purposes. Deferred tax assets and liabilities are not recognized in respect of temporary differences that arise on initial recognition of assets and liabilities acquired other than in a business combination.

Deferred tax assets and liabilities are offset where they relate to income taxes levied by the same taxation authority and the Corporation has the legal right and intent to offset.

xviii. Earnings (loss) per share

Earnings (loss) per share calculations are based on the weighted average number of common shares and common share equivalents issued and outstanding during the period. Basic earnings (loss) per share amounts are calculated by dividing net earnings (loss) attributable to common shareholders for the period by the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share amounts are calculated by dividing net earnings (loss) attributable to common shareholders for the period by the diluted weighted average shares outstanding during the period.

Diluted earnings per share is calculated using the treasury method, except the if-converted method is used in assessing the dilution impact of convertible senior notes and RSUs. The treasury method, which assumes that outstanding stock options, warrants, RSUs and RPSUs with an average exercise price below the market price of the underlying shares, are exercised and the assumed proceeds are used to repurchase common shares of the Company at the average market price of the common shares for the period. The if-converted method assumes that all convertible senior notes, RSUs and RPSUs have been converted in determining fully diluted earnings per share if they are in-the-money except where such conversion would be anti-dilutive.

4. ACCOUNTING CHANGES AND RECENT ACCOUNTING PRONOUNCEMENTS

Accounting Changes

The Company adopted the following new standards and interpretations issued by the IASB or International Financial Reporting Interpretation Committee (“IFRIC”) as of January 1, 2013.

Stripping costs

In October 2011, IFRIC 20 “Stripping Costs in the Production Phase of a Surface Mine” (“IFRIC 20”) was issued, which provides guidance on the accounting for costs related to stripping activity in the production phase of surface mining. When the stripping activity results in the benefit of useable ore that can be used to produce inventory, the related costs are to be accounted for in accordance with International Accounting Standard (“IAS”) 2 “Inventories”. When the stripping activity results in the benefit of improved access to ore that will be mined in future periods, the related costs are to be accounted for as additions to non-current assets when specific criteria are met.

There was no significant impact on the Company’s financial statements upon adoption of IFRIC 20 on January 1, 2013.

Consolidation and related standards

IFRS 10 “Consolidated Financial Statements” (“IFRS 10”), which replaces parts of IAS 27, “Consolidated and Separate Financial Statements” (“IAS 27”) and all of Standing Interpretations Committee (“SIC”) 12 “Consolidation — Special Purpose Entities”, changes the definition of control which is the determining factor in whether an entity should be consolidated. Under IFRS 10, an investor controls an

investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. There was no impact on the Company's financial statements upon adoption of IFRS 10 on January 1, 2013.

IAS 27 "Separate Financial Statements (2011)" ("IAS 27 (2011)") was reissued and now only contains accounting and disclosure requirements for the preparation of separate financial statements, as consolidation guidance is now contained within IFRS 10. There was no impact on the Company's financial statements upon adoption of IAS 27 (2011) on January 1, 2013.

IFRS 11 "Joint Arrangements" ("IFRS 11"), which replaces IAS 31 "Interests in Joint Ventures" and SIC-13 "Jointly Controlled Entities — Non-monetary Contributions by Venturers", requires a venturer to classify its interest in a joint arrangement as either a joint operation or a joint venture. For a joint operation, the joint operator will recognize its assets, liabilities, revenue, and expenses, and/or its relative share thereof. For a joint venture, the joint venturer will account for its interest in the venture's net assets using the equity method of accounting.

IAS 28 "Investments in Associates and Joint Ventures (2011)" ("IAS 28 (2011)") was amended as a consequence of the issuance of IFRS 11. In addition to prescribing the accounting for investments in associates, it now also addresses joint ventures that are to be accounted for by the equity method. The application of the equity method did not change as a result of this amendment.

The Company's adoption of IFRS 11 and IAS 28 (2011) on January 1, 2013 resulted in the following impacts to the Company's financial statements:

- The Company classified its interest in Round Mountain as a joint operation, and continued to account for its share of Round Mountain's assets, liabilities, revenue, and expenses;
- The Company classified its interest in Sociedad Contractual Minera Puren ("Puren", which was included in the La Coipa segment) as a joint venture, and accounted for it using the equity method of accounting and no longer applied proportionate consolidation. As at January 1, 2012 and December 31, 2012, the Company's interest in Puren's net assets was $45.9 million and $20.3 million, respectively; and
- The Company classified its interest in Crixás (held from January 1, 2012 to June 28, 2012, the date of sale) as a joint venture, and accounted for it using the equity method of accounting. As at January 1, 2012 and December 31, 2012, the Company's interest in Crixás' net assets was $106.5 million and $nil, respectively. The results of Crixás have been presented separately as a discontinued operation as of June 28, 2012. See Note 6.

Adjustments to the consolidated balance sheet as at January 1, 2012 were as follows:

	As at January 1, 2012 (previously stated)	Adjustments for changes in accounting policy IFRS 11	As at January 1, 2012 (adjusted)
Assets			
Current assets			
Cash and cash equivalents	$ 1,766.0	$ (41.2)	$ 1,724.8
Restricted cash	62.1	(6.0)	56.1
Short-term investments	1.3	—	1.3
Accounts receivable and other assets	309.4	(4.7)	304.7
Inventories	976.2	(14.5)	961.7
Unrealized fair value of derivative assets	2.8	—	2.8
	3,117.8	(66.4)	3,051.4
Non-current assets			
Property, plant and equipment	8,959.4	(104.4)	8,855.0
Goodwill	3,420.3	(38.0)	3,382.3
Long-term investments	79.4	(0.1)	79.3
Investments in associate and joint ventures	502.5	152.4	654.9
Unrealized fair value of derivative assets	1.1	—	1.1
Deferred charges and other long-term assets	406.4	(3.3)	403.1
Deferred tax assets	21.9	(0.1)	21.8
Total assets	$ 16,508.8	$ (59.9)	$ 16,448.9
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	$ 575.3	$ (13.3)	$ 562.0
Current tax payable	82.9	(15.3)	67.6
Current portion of long-term debt	32.7	(0.8)	31.9
Current portion of provisions	38.1	(0.5)	37.6
Current portion of unrealized fair value of derivative liabilities	66.7	—	66.7
	795.7	(29.9)	765.8
Non-current liabilities			
Long-term debt	1,600.4	(1.0)	1,599.4

Provisions	597.1	(13.1)	584.0
Unrealized fair value of derivative liabilities	32.7	—	32.7
Other long-term liabilities	133.1	(0.7)	132.4
Deferred tax liabilities	879.1	(15.2)	863.9
Total liabilities	4,038.1	(59.9)	3,978.2
Equity			
Common shareholders' equity			
Common share capital and common share purchase warrants	$ 14,656.6	$ —	$ 14,656.6
Contributed surplus	81.4	—	81.4
Accumulated deficit	(2,249.9)	—	(2,249.9)
Accumulated other comprehensive income (loss)	(97.7)	—	(97.7)
Total common shareholders' equity	12,390.4	—	12,390.4
Non-controlling interest	80.3	—	80.3
Total equity	12,470.7	—	12,470.7
Total liabilities and equity	$ 16,508.8	$ (59.9)	$ 16,448.9

Adjustments to the consolidated balance sheet as at December 31, 2012 were as follows:

	As at December 31, 2012 (previously stated)	Adjustments for changes in accounting policy IFRS 11	As at December 31, 2012 (adjusted)
Assets			
Current assets			
Cash and cash equivalents	$ 1,632.9	$ (0.2)	$ 1,632.7
Restricted cash	58.1	—	58.1
Short-term investments	349.8	—	349.8
Accounts receivable and other assets	287.3	(6.4)	280.9
Inventories	1,257.7	(2.8)	1,254.9
Unrealized fair value of derivative assets	15.0	—	15.0
	3,600.8	(9.4)	3,591.4
Non-current assets			
Property, plant and equipment	8,978.8	(10.7)	8,968.1
Goodwill	1,136.7	—	1,136.7
Long-term investments	49.1	—	49.1
Investments in associate and joint venture	515.8	20.3	536.1
Unrealized fair value of derivative assets	9.6	—	9.6
Deferred charges and other long-term assets	545.5	—	545.5
Deferred tax assets	46.1	—	46.1
Total assets	$ 14,882.4	$ 0.2	$ 14,882.6
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	$ 632.8	$ 3.4	$ 636.2
Current tax payable	93.2	—	93.2
Current portion of long-term debt	516.2	—	516.2
Current portion of provisions	42.0	—	42.0
Current portion of unrealized fair value of derivative liabilities	22.0	—	22.0
	1,306.2	3.4	1,309.6
Non-current liabilities			
Long-term debt	2,116.4	—	2,116.4
Provisions	721.4	(1.0)	720.4
Unrealized fair value of derivative liabilities	10.5	—	10.5
Other long-term liabilities	125.6	—	125.6
Deferred tax liabilities	676.6	(2.2)	674.4
Total liabilities	4,956.7	0.2	4,956.9
Equity			
Common shareholders' equity			
Common share capital and common share purchase warrants	$ 14,692.5	$ —	$ 14,692.5
Contributed surplus	89.9	—	89.9
Accumulated deficit	(4,937.1)	—	(4,937.1)

Accumulated other comprehensive income (loss)	4.9	—	4.9
Total common shareholders' equity	9,850.2	—	9,850.2
Non-controlling interest	75.5	—	75.5
Total equity	9,925.7	—	9,925.7
Total liabilities and equity	$ 14,882.4	$ 0.2	$ 14,882.6

The adoption of IFRS 11 did not have a material impact on the Company's consolidated statements of operations. For the year ended December 31, 2012, revenues, production cost of sales and operating loss increased by $4.1 million, $1.6 million and $2.2 million, respectively. In addition, equity in gains (losses) of associate and joint venture decreased by $0.3 million. There was no impact on OCI or basic and diluted earnings per share.

The adoption of IFRS 11 did not have a material impact on the Company's consolidated statements of cash flows. For the year ended December 31, 2012, the net cash flow of continuing operations provided from operating activities increased by $7.2 million and the net cash flow of continuing operations used in investing activities decreased by $26.9 million.

IFRS 12 "Disclosure of Interests in Other Entities" ("IFRS 12") is a comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates, and structured entities. This standard carries forward the disclosures that existed under IAS 27, IAS 28 and IAS 31, and also introduces additional disclosure requirements that address the nature of, and risks associated with an entity's interests in other entities. As a result of adopting IFRS 12, the Company provided additional disclosures in Note 9.

Fair value measurement

In May 2011, the IASB issued IFRS 13 "Fair Value Measurement" ("IFRS 13"), which provides guidance on how fair value should be applied where its use is already required or permitted by other IFRS standards, and includes a definition of fair value and is a single source of guidance on fair value measurement and disclosure requirements for use with all IFRS standards. This standard also requires additional disclosure about fair value measurement. As a result of adopting IFRS 13, the Company provided additional disclosures in Note 10. There were no other impacts on the financial statements on adoption of this standard.

Recent Accounting Pronouncements

Financial instruments

In October 2010, the IASB issued IFRS 9 "Financial Instruments" ("IFRS 9") which proposes to replace IAS 39 "Financial Instruments: recognition and measurement". The replacement standard has the following significant components: establishes two primary measurement categories for financial assets — amortized cost and fair value; establishes criteria for classification of financial assets within the measurement category based on business model and cash flow characteristics; and eliminates existing held to maturity, available-for-sale, and loans and receivable categories.

In November 2013, the IASB issued an amendment to IFRS 9 which includes a new hedge model that aligns accounting more closely with risk management, as well as enhancements to the disclosures about hedge accounting and risk management. Additionally as the impairment guidance in IFRS 9, as well as certain limited amendments to the classification and measurement requirements of IFRS 9 are not yet complete, the previously mandated effective date of IFRS 9 of January 1, 2015, has been removed. Entities may apply IFRS 9 before the IASB completes the amendments, but are not required to. The Company will evaluate the impact of the change to its financial statements based on the characteristics of its financial instruments at the time of adoption.

5. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

i. Significant Judgments in Applying Accounting Policies

The areas which require management to make significant judgments in applying the Company's accounting policies in determining carrying values include, but are not limited to:

(a) Mineral reserves

The information relating to the geological data on the size, depth and shape of the ore body requires complex geological judgments to interpret the data. Changes in the proven and probable mineral reserves or measured and indicated and inferred mineral resources estimates may impact the carrying value of property, plant and equipment, goodwill, reclamation and remediation obligations, recognition of deferred tax amounts and depreciation, depletion and amortization.

(b) Depreciation, depletion and amortization

Significant judgment is involved in the determination of useful life and residual values for the computation of depreciation, depletion and amortization and no assurance can be given that actual useful lives and residual values will not differ significantly from current assumptions.

(c) Taxes

The Company is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the provision for income taxes, due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

ii. Significant Accounting Estimates and Assumptions

The areas which require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

(a) Mineral Reserves

Proven and probable mineral reserves are the economically mineable parts of the Company's measured and indicated mineral resources demonstrated by at least a preliminary feasibility study. The Company estimates its proven and probable mineral reserves and measured and indicated and inferred mineral resources based on information compiled by appropriately qualified persons. The estimation of future cash flows related to proven and probable mineral reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body. Changes in the proven and probable mineral reserves or measured and indicated and inferred mineral resources estimates may impact the carrying value of property, plant and equipment, goodwill, reclamation and remediation obligations, recognition of deferred tax amounts and depreciation, depletion and amortization.

(b) Purchase Price Allocation

Applying the acquisition method to business combinations requires each identifiable asset and liability to be measured at its acquisition-date fair value. The excess, if any, of the fair value of consideration over the fair value of the net identifiable assets acquired is recognized as goodwill. The determination of the acquisition-date fair values often requires management to make assumptions and estimates about future events. The assumptions and estimates relating to determining the fair value of property, plant and equipment acquired generally require a high degree of judgment, and include estimates of mineral reserves acquired, future metal prices and discount rates. Changes in any of the assumptions or estimates used in determining the fair value of acquired assets and liabilities could affect the amounts assigned to assets, liabilities and goodwill in the purchase price allocation.

(c) Depreciation, depletion and amortization

Plants and other facilities used directly in mining activities are depreciated using the UOP method over a period not to exceed the estimated life of the ore body based on recoverable ounces to be mined from proven and probable reserves. Mobile and other equipment is depreciated, net of residual value, on a straight-line basis, over the useful life of the equipment but does not exceed the related estimated life of the mine based on proven and probable reserves.

The calculation of the UOP rate, and therefore the annual depreciation, depletion and amortization expense, could be materially affected by changes in the underlying estimates. Changes in estimates can be the result of actual future production differing from current forecasts of future production, expansion of mineral reserves through exploration activities, differences between estimated and actual costs of mining and differences in gold price used in the estimation of mineral reserves.

(d) Impairment of goodwill and other assets

Goodwill is tested for impairment annually or more frequently if there is an indication of impairment. The carrying value of property, plant and equipment is reviewed each reporting period to determine whether there is any indication of impairment. If the carrying amount of an asset exceeds its recoverable amount, the asset is impaired and an impairment loss is recognized in the consolidated statement of operations. The assessment of fair values, including those of the CGUs for purposes of testing goodwill, require the use of estimates and assumptions for recoverable production, future and long-term commodity prices, discount rates, NAV multiples, foreign exchange rates, future capital requirements and

operating performance. Changes in any of the assumptions or estimates used in determining the fair value of goodwill or other assets could impact the impairment analysis. Impairment charges recognized against property, plant and equipment may be reversed if there are changes in the assumptions or estimates used in determining the recoverable amounts of the CGUs which indicate that a previously recognized impairment loss may no longer exist or may have decreased.

(e) Inventories

Expenditures incurred, and depreciation, depletion and amortization of assets used in mining and processing activities are deferred and accumulated as the cost of ore in stockpiles, ore on leach pads, in-process and finished metal inventories. These deferred amounts are carried at the lower of average cost or NRV. Write-downs of ore in stockpiles, ore on leach pads, in-process and finished metal inventories resulting from NRV impairments are reported as a component of current period costs. The primary factors that influence the need to record write-downs include prevailing and long-term metal prices and prevailing costs for production inputs such as labour, fuel and energy, materials and supplies, as well as realized ore grades and actual production levels.

Costs are attributed to the leach pads based on current mining costs, including applicable depreciation, depletion and amortization relating to mining operations incurred up to the point of placing the ore on the pad. Costs are removed from the leach pad based on the average cost per recoverable ounce of gold on the leach pad as the gold is recovered. Estimates of recoverable gold on the leach pads are calculated from the quantities of ore placed on the pads, the grade of ore placed on the leach pads and an estimated percentage of recovery. Timing and ultimate actual recovery of gold contained on leach pads can vary significantly from the estimates. The quantities of recoverable gold placed on the leach pads are reconciled to the quantities of gold actually recovered (metallurgical balancing), by comparing the grades of ore placed on the leach pads to actual ounces recovered. The nature of the leaching process inherently limits the ability to precisely monitor inventory levels. As a result, the metallurgical balancing process is constantly monitored and the engineering estimates are refined based on actual results over time. The ultimate actual recovery of gold from a pad will not be known until the leaching process is completed.

The allocation of costs to ore in stockpiles, ore on leach pads and in-process inventories and the determination of NRV involve the use of estimates. There is a high degree of judgment in estimating future costs, future production levels, proven and probable reserves estimates, gold and silver prices, and the ultimate estimated recovery for ore on leach pads. There can be no assurance that actual results will not differ significantly from estimates used in the determination of the carrying value of inventories.

(f) Provision for reclamation and remediation

The Company assesses its provision for reclamation and remediation on an annual basis or when new material information becomes available. Mining and exploration activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. Accounting for reclamation and remediation obligations requires management to make estimates of the future costs the Company will incur to complete the reclamation and remediation work required to comply with existing laws and regulations at each mining operation. Actual costs incurred may differ from those amounts estimated. Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation. The provision represents management's best estimate of the present value of the future reclamation and remediation obligation. The actual future expenditures may differ from the amounts currently provided.

(g) Deferred taxes

The Company recognizes the deferred tax benefit related to deferred income and resource tax assets to the extent recovery is probable. Assessing the recoverability of deferred income tax assets requires management to make significant estimates of future taxable profit. To the extent that future cash flows and taxable profit differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the balance sheet date could be impacted. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods from deferred income and resource tax assets.

(h) Contingencies

Due to the size, complexity and nature of the Company's operations, various legal and tax matters are outstanding from time to time. Contingencies can be possible assets or liabilities arising from past events which, by their nature, will only be

resolved when one or more future events not wholly within our control occur or fail to occur. The assessment of such contingencies involves the use of significant judgment and estimates. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of the changes in its consolidated financial statements on the date such changes occur.

6. DISCONTINUED OPERATIONS

i. Fruta del Norte

On June 10, 2013, the Company announced that it would not proceed with further development of the FDN project in Ecuador as the government of Ecuador and Kinross were unable to agree on certain key economic and legal terms.

Kinross' decision to cease the development of FDN resulted in a charge of $720.0 million in the second quarter of 2013, of which $714.7 million reflected the Company's net carrying value of the FDN project, and $5.3 million represented severance and closure costs.

Loss from FDN

	Years ended December 31,	
	2013	2012
Results of discontinued operation		
Revenues	**$ —**	$ —
Expenses [(a)]	**736.3**	2.3
Loss before tax	**(736.3)**	(2.3)
Income tax (expense) recovery	**6.2**	(0.3)
Loss from discontinued operation after tax	**$ (730.1)**	$ (2.6)
Loss per share from discontinued operation attributable to common shareholders		
Basic	**$ (0.64)**	$ (0.00)
Diluted	**$ (0.64)**	$ (0.00)

(a) Includes impairment charge of $720.0 million recorded in the second quarter of 2013.

Cash flows from FDN

	Years ended December 31,	
	2013	2012
Cash flows of discontinued operation:		
Net cash flow used in operating activities	**$ (21.9)**	$ (7.2)
Net cash flow used in investing activities	**(14.3)**	(65.4)
Net cash flow used in financing activities	**—**	—
Net cash flow of discontinued operation	**$ (36.2)**	$ (72.6)

ii. Crixás

On June 28, 2012, the Company completed the sale of its 50% interest in the Crixás gold mine (Serra Grande) to a subsidiary of AngloGold Ashanti Ltd. ("AngloGold") for gross cash proceeds of $220.0 million, resulting in an after-tax gain on disposal of $33.8 million. AngloGold previously owned the remaining 50% of the Crixás gold mine and is the operator of the mine.

As a result of the adoption of IFRS 11, the Company's interest in the Crixás gold mine was classified as a joint venture and accounted for using the equity method beginning January 1, 2012 through to the date of disposal. Crixás was a component of the Company, clearly distinguished operationally and for financial reporting purposes from the rest of the Company, and so its disposal was considered a discontinued operation. Results and cash flows of the discontinued

operation have been presented separately in the consolidated statements of operations and cash flows, and the comparative periods have been recast accordingly.

Earnings from Crixás

	Years ended December 31,	
	2013	2012
Results of discontinued operation		
Revenues	**$ —**	$ 53.7
Expenses	**—**	37.2
Earnings before tax	**—**	16.5
Income tax expense	**—**	(6.4)
Net earnings before disposal	**$ —**	$ 10.1
Gain on sale of discontinued operation	**—**	96.2
Income tax on sale of discontinued operation	**—**	(62.4)
Earnings and other comprehensive income from discontinued operation after tax	**$ —**	$ 43.9
Earnings per share from discontinued operation attributable to common shareholders		
Basic	**$ —**	$ 0.04
Diluted	**$ —**	$ 0.04

Cash flows from Crixás

	Years ended December 31,	
	2013	2012

Cash flows of discontinued operation:		
Net cash flow used in operating activities	**$ —**	$ —
Net cash flow provided from investing activities	**—**	157.6
Net cash flow used in financing activities	**—**	—
Net cash flow of discontinued operation	$ —	$ 157.6

7. CONSOLIDATED FINANCIAL STATEMENT DETAILS

Consolidated Balance Sheets

i. Cash and cash equivalents:

	December 31, 2013	December 31, 2012
Cash on hand and balances with banks	**$ 420.2**	$ 499.5
Short-term deposits	**314.3**	1,133.2
	$ 734.5	$ 1,632.7

Restricted cash:

	December 31, 2013	December 31, 2012
Restricted cash [(a)]	**$ 59.0**	$ 58.1

(a) Restricted cash relates to restricted payments for the Kupol loan (see Note 12 (iv)), loan escrow judicial deposits and letters of guarantee for default protection and environmental indemnity related to Chirano and certain other sites.

ii. Short-term investments

	December 31, 2013	December 31, 2012 [(a)]
Short-term investments	**$ —**	$ 349.8

(a) Short-term investments at December 31, 2012 included short-term Canadian government, US government and money market instruments.

iii. Accounts receivable and other assets:

	December 31, 2013	December 31, 2012
Trade receivables	**$ 8.2**	$ 25.0
Taxes recoverable	**81.3**	60.0
Prepaid expenses	**17.9**	40.7
VAT receivable	**90.8**	105.9
Other [(a)]	**86.1**	49.3
	$ 284.3	$ 280.9

(a) Includes deposits of $49.7 million (December 31, 2012 - $20.2 million).

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For the years ended December 31, 2013 and 2012
(Tabular amounts in millions of United States dollars)

iv. Inventories:

	December 31, 2013	December 31, 2012

Ore in stockpiles [(a)]	**$ 331.9**	$ 209.7
Ore on leach pads [(b)]	**380.3**	332.7
In-process	**95.4**	53.3
Finished metal	**83.3**	124.2
Materials and supplies	**797.6**	669.5
	1,688.5	1,389.4
Provision for impairment of inventory [(c)]	**(170.7)**	—
	1,517.8	1,389.4
Long-term portion of ore in stockpiles and ore on leach pads [(a),(b)]	**(194.9)**	(134.5)
	$ 1,322.9	$ 1,254.9

(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 deferred charges and other long-term assets on the consolidated balance sheet. See deferred charges and other long-term assets, Note 7 viii.

(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 in 2019, Tasiast in 2023, Fort Knox in 2020, 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 deferred charges and other long-term assets on the consolidated balance sheet. See deferred charges and other long-term assets, Note 7 viii.

(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. See Note 8 ii.

v. Property, plant and equipment:

		Mineral Interests [(b)]		
	Land, plant and equipment	Development and operating properties	Pre-development properties	Total
Cost				
Balance at January 1, 2013 [(c)]	$ 5,720.9	$ 7,810.3	$ 177.6	$ 13,708.8
Additions	980.0	299.0	—	1,279.0
Acquisitions	—	—	—	—
Capitalized interest	58.2	24.4	—	82.6
Disposals	(27.9)	—	—	(27.9)
Other	(31.9)	38.6	(0.2)	6.5
Balance at December 31, 2013	6,699.3	8,172.3	177.4	15,049.0
Accumulated depreciation, depletion, amortization and impairment				
Balance at January 1, 2013 [(c)]	$ (1,897.4)	$ (2,843.3)	$ —	$ (4,740.7)
Depreciation, depletion and amortization	(416.7)	(444.0)	—	(860.7)
Impairment charge [(d)]	(1,231.5)	(1,652.1)	—	(2,883.6)
Disposals	20.2	—	—	20.2
Other	(64.5)	63.0	—	(1.5)
Balance at December 31, 2013	(3,589.9)	(4,876.4)	—	(8,466.3)
Net book value	$ 3,109.4	$ 3,295.9	$ 177.4	$ 6,582.7
Amount included above as at December 31, 2013:				
Assets under construction	$ 581.9	$ 132.4	$ —	$ 714.3
Net book value of finance leases	$ —	$ —	$ —	$ —
Assets not being depreciated [(a)]	$ 751.3	$ 2,143.9	$ 177.4	$ 3,072.6

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

(b) At December 31, 2013, 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.

(c) Amounts have been recast as a result of the adoption of IFRS 11 on January 1, 2013. See Note 4.

(d) At June 30, 2013, an impairment charge was recorded against property, plant and equipment at Fruta del Norte (see Note 6i), Round Mountain, Maricunga, Tasiast and Lobo-Marte. At December 31, 2013, an impairment charge was recorded against property, plant and

equipment at Maricunga. See Note 8.

		Mineral Interests[b]		
	Land, plant and equipment [d]	Development and operating properties [d]	Pre-development properties	Total [d]
Cost[d]				
Balance at January 1, 2012	$ 4,157.7	$ 7,232.4	$ 170.0	$ 11,560.1
Additions	1,473.0	554.4	—	2,027.4
Acquisitions	—	—	7.6	7.6
Capitalized interest	63.8	35.9	—	99.7
Disposals	(9.4)	26.7	—	17.3
Other	35.8	(39.1)	—	(3.3)
Balance at December 31, 2012	5,720.9	7,810.3	177.6	13,708.8
Accumulated depreciation, depletion, amortization and impairment[d]				
Balance at January 1, 2012	$ (1,482.8)	$ (1,222.3)	$ —	$ (2,705.1)
Depreciation, depletion and amortization	(335.4)	(396.8)	—	(732.2)
Impairment loss [c]	(82.5)	(1,203.5)	—	(1,286.0)
Disposals	7.6	(26.7)	—	(19.1)
Other	(4.3)	6.0	—	1.7
Balance at December 31, 2012	(1,897.4)	(2,843.3)	—	(4,740.7)
Net book value	$ 3,823.5	$ 4,967.0	$ 177.6	$ 8,968.1
Amount included above as at December 31, 2012:				
Assets under construction	$ 1,024.4	$ 426.1	$ —	$ 1,450.5
Net book value of finance leases	$ 15.1	$ —	$ —	$ 15.1
Assets not being depreciated [a]	$ 1,155.4	$ 2,609.0	$ 177.6	$ 3,942.0

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

(b) At December 31, 2012, the significant development and operating properties included Fort Knox, Round Mountain, Paracatu, La Coipa, Maricunga, Kupol, Kettle River-Buckhorn, Tasiast, Chirano, Fruta del Norte, and Lobo-Marte. Included in pre-development properties is White Gold and other exploration properties.

(c) An impairment charge was recorded against property, plant and equipment at Tasiast.

(d) Amounts have been recast as a result of the adoption of IFRS 11 on January 1, 2013. See Note 4.

Land, plant and equipment with a carrying amount of $154.7 million (December 31, 2012 - $197.4 million) are pledged as security as part of the Kupol loan. See Note 12 (iv).

Capitalized interest relates to capital expenditures at Fort Knox, Kettle River-Buckhorn, Round Mountain, Maricunga, La Coipa, Lobo-Marte, Paracatu, Kupol, Chirano and Tasiast and had a weighted average borrowing rate of 4.0% and 5.7% during the years ended December 31, 2013 and 2012, respectively.

At December 31, 2013, $660.5 million of exploration and evaluation (“E&E”) assets were included in mineral interests (December 31, 2012 - $741.1 million). During the year ended December 31, 2013, the Company acquired $nil of E&E assets, capitalized $nil in E&E costs and transferred $nil from E&E assets to capitalized development. During the year ended December 31, 2012, the Company acquired $7.6 million of E&E assets, capitalized $20.2 million in E&E costs and transferred $nil from E&E assets to capitalized development. During the year ended December 31, 2013, the Company expensed $14.4 million (year ended December 31, 2012 — $21.4 million), of exploration and evaluation expenditures. The Company recognized property, plant and equipment impairment charges related to E&E assets for the year ended December 31, 2013 of $80.6 million (year ended December 31, 2012 - $210.6 million).

The Company had cash expenditures for exploration and evaluation included in operating cash flows for the year ended December 31, 2013 of $14.4 million (year ended December 31, 2012 — $21.4 million), and investing cash flows for the year ended December 31, 2013 of $nil (year ended December 31, 2012 — $20.2 million).

vi. Goodwill:

The goodwill allocated to the Company's 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 [c]	Total
Cost										
Balance at January 1, 2013	$ 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, 2013	$ 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, 2013	$ (87.2)	$ (99.4)	$ (65.9)	$ —	$ (668.4)	$ (220.2)	$ (4,620.4)	$ (558.8)	$ (105.5)	$ (6,425.8)
Impairment loss [a]	(58.7)	(65.5)	—	—	—	(175.9)	—	(359.8)	(168.8)	(828.7)
Disposals	—	—	—	—	—	—	—	—	—	—
Balance at December 31, 2013	$ (145.9)	$ (164.9)	$ (65.9)	$ —	$ (668.4)	$ (396.1)	$ (4,620.4)	$ (918.6)	$ (274.3)	$ (7,254.5)
Carrying amount at December 31, 2013	$ —	$ —	$ 124.4	$ 20.9	$ 158.8	$ —	$ —	$ —	$ 3.9	$ 308.0

	Round Mountain	Paracatu	La Coipa	Kettle River - Buckhorn	Kupol	Maricunga	Tasiast	Chirano	Other Operations [c]	Total
Cost										
Balance at January 1, 2012	$ 145.9	$ 164.9	$ 190.3	$ 20.9	$ 827.2	$ 396.1	$ 4,620.4	$ 918.6	$ 282.2	$ 7,566.5
Acquisitions	—	—	—	—	—	—	—	—	—	—
Disposals	—	—	—	—	—	—	—	—	(4.0)	(4.0)
Balance at December 31, 2012	$ 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, 2012	$ (87.2)	$ (99.4)	$ (65.9)	$ —	$ (668.4)	$ (220.2)	$ (2,490.1)	$ (447.5)	$ (105.5)	$ (4,184.2)
Impairment loss [b]	—	—	—	—	—	—	(2,130.3)	(111.3)	—	(2,241.6)
Disposals	—	—	—	—	—	—	—	—	—	—
Balance at December 31, 2012	$ (87.2)	$ (99.4)	$ (65.9)	$ —	$ (668.4)	$ (220.2)	$ (4,620.4)	$ (558.8)	$ (105.5)	$ (6,425.8)
Carrying amount at December 31, 2012	$ 58.7	$ 65.5	$ 124.4	$ 20.9	$ 158.8	$ 175.9	$ —	$ 359.8	$ 172.7	$ 1,136.7

(a) At June 30, 2013, it was determined that the carrying amounts of Round Mountain, Paracatu, Maricunga and Chirano exceeded their recoverable amounts. At December 31, 2013, as part of the annual impairment test for goodwill, it was determined that the carrying amount of Quebrada Seca exceeded its recoverable amount. See Note 8.
(b) At December 31, 2012, as part of the annual impairment test for goodwill, it was determined that the carrying amounts of Tasiast and Chirano exceeded their recoverable amounts.
(c) At December 31, 2013, other operations includes goodwill related to Jiboia (December 31, 2012 - $168.8 million and $3.9 million related to Quebrada Seca and Jiboia, respectively).

vii. Long-term investments:

Unrealized gains and losses on investments classified as available-for-sale are recorded in AOCI as follows:

	December 31, 2013		December 31, 2012	
	Fair value	**Gains (losses) in AOCI**	Fair value	Gains (losses) in AOCI
Investments in an unrealized gain position	**$ 17.6**	**$ 1.6**	$ 39.0	$ 9.2
Investments in an unrealized loss position	**2.8**	**$ (2.2)**	10.1	(2.0)
	$ 20.4	**$ (0.6)**	$ 49.1	$ 7.2

viii. Deferred charges and other long-term assets:

	December 31, 2013	December 31, 2012
Long-term portion of ore in stockpiles and ore on leach pads [a]	**$ 194.9**	$ 134.5
Deferred charges, net of amortization	**8.5**	7.7
Long-term receivables	**209.4**	181.5
Advances for the purchase of capital equipment	**46.8**	186.3
Other	**30.9**	35.5
	$ 490.5	$ 545.5

(a) Ore in stockpiles and on leach pads represents low-grade material not scheduled for processing within the next twelve months. Long-term ore in stockpiles is at the Company's Fort Knox, Kupol, Tasiast, Maricunga and Paracatu mines. At December 31, 2013, long-term ore on leach pads was at the Company's Fort Knox mine.

ix. Accounts payable and accrued liabilities:

	December 31, 2013	December 31, 2012
Trade payables	**$ 118.3**	$ 132.5
Accrued liabilities	**307.3**	396.8
Employee related accrued liabilities	**118.9**	106.9
	$ 544.5	$ 636.2

x. Accumulated other comprehensive income (loss):

	Investments [a]	Financial derivatives [b]	Total
Balance at December 31, 2011	$ 4.0	$ (101.7)	$ (97.7)
Other comprehensive income before tax	1.2	113.8	115.0
Tax	2.0	(14.4)	(12.4)
Balance at December 31, 2012	$ 7.2	$ (2.3)	$ 4.9
Other comprehensive loss before tax	**(9.0)**	**(43.8)**	**(52.8)**
Tax	**1.2**	**10.2**	**11.4**
Balance at December 31, 2013	**$ (0.6)**	**$ (35.9)**	**$ (36.5)**

(a) Balance at December 31, 2011 net of tax of $3.9 million

(b) Balance at December 31, 2011 net of tax of $(20.1) million

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xi. Other income (expense) — net:

	Years ended December 31, 2013	2012
Gains (losses) on sale of other assets - net	**$ (1.1)**	$ 7.2
Impairment of investments [a]	**(240.3)**	(24.3)
Foreign exchange losses	**(21.9)**	(6.8)
Net non-hedge derivative gains	**2.6**	18.0
Other	**1.6**	(0.9)
	$ (259.1)	$ (6.8)

(a) During the year ended December 31, 2013, the Company recognized an impairment charge of $219.0 million (year ended December 31, 2012 - $nil) related to its investment in Cerro Casale as a result of the impairment assessment disclosed in Note 8. The Company also recognized impairment losses on certain of its available-for-sale investments during the years ended December 31, 2013 and 2012.

xii. Equity in gains (losses) of associate and joint venture:

	Years ended December 31, 2013	2012
Cerro Casale[a][c]	**$ (7.5)**	$ (6.5)
Puren [b][c]	**(2.8)**	0.3
	$ (10.3)	$ (6.2)

(a) The Company holds a 25% interest in Cerro Casale and this investment in associate is accounted for under the equity method. See Note 9.

(b) Puren is classified as a joint venture and is accounted for under the equity method as a result of the adoption of IFRS 11 on January 1,

2013. See Note 4.

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

xiii. Finance expense:

	Years ended December 31,	
	2013	2012
Accretion on reclamation and remediation obligation	**$ (17.7)**	$ (17.2)
Interest expense, including accretion on debt [(a)]	**(25.1)**	(24.8)
	$ (42.8)	$ (42.0)

(a) During the years ended December 31, 2013 and 2012, $82.6 million and $99.7 million of interest was capitalized to property, plant and equipment, respectively. See Note 7 v.

Total interest paid, including interest capitalized, during the year ended December 31, 2013 was $80.1 million (year ended December 31, 2012 - $68.6 million).

xiv. Employee benefits expenses:

The following employee benefits expenses are included in production cost of sales, general and administrative, and exploration and business development expenses:

	Years ended December 31,	
	2013	2012
Salaries, short term incentives, and other benefits	**$ 653.7**	$ 596.2
Share-based payments	**32.9**	38.0
Other	**75.3**	59.3
	$ 761.9	$ 693.5

8. IMPAIRMENT

	Year ended December 31,	
	2013	2012
Goodwill (i)	**$ 828.7**	$ 2,241.6
Property, plant and equipment (i)	**2,163.3**	1,286.0
Inventory (ii)	**177.6**	—
Impairment charges	**$ 3,169.6**	$ 3,527.6

i. Goodwill and property, plant and equipment

As at December 31, 2013, the Company recorded an impairment charge of $594.0 million, upon completion of its annual assessment of the carrying value of its CGUs. The impairment charge, which was recorded within cost of sales in the consolidated statement of operations, included $425.2 million relating to property, plant and equipment at Maricunga and $168.8 million relating to goodwill at Quebrada Seca. As a result of the impairment charge related to the Maricunga CGU, a tax recovery of $49.2 million was recorded within tax expense. The non-cash impairment charge at Maricunga was mainly a result of changes to the life of mine plan and a corresponding reduction in reserves.

As at June 30, 2013, the Company identified the recent and continued decline in metal prices and the deferral of potential construction at Tasiast as indicators of potential impairment, and performed an impairment assessment to determine the recoverable amount of its CGUs using updated assumptions and estimates at that time. The forecasted production output and capital expenditures included in the life of mine ("LOM") plans for all CGUs remained unchanged from the 2012 year-end impairment assessment with the exception of Tasiast, which was based on a 38,000 tonne per day mill, adjusted for the deferral in potential construction and production.

The following table summarizes the impairment charges related to goodwill and property, plant and equipment by CGU recognized as at June 30, 2013:

CGU	Goodwill	Property, plant and equipment	Total
Round Mountain	$ 58.7	$ 118.7	$ 177.4
Paracatu	65.5	—	65.5
Maricunga	175.9	27.4	203.3
Tasiast	—	1,409.2	1,409.2
Chirano	359.8	—	359.8
Lobo-Marte	—	182.8	182.8
Total	$ 659.9	$ 1,738.1	$ 2,398.0

Also as a result of the impairment assessment at June 30, 2013, the Company recognized an impairment charge related to its investment in Cerro Casale of $219.0 million, for the year ended December 31, 2013, which was recorded in other income (expense).

The June 30, 2013 non-cash impairment charges were primarily a result of the reduction in the Company's estimates of future metal prices. The Tasiast impairment charge was also impacted by the deferral of potential construction and production.

During the year ended December 31, 2012, the Company recorded impairment charges aggregating $3,527.6 million, comprised of $3,416.3 million at Tasiast and $111.3 million at Chirano, which were recorded within cost of sales in the consolidated statement of operations. As a result of the impairment charge related to the Tasiast CGU, a tax recovery of $321.5 million was recorded within tax expense. The impairment charge at Tasiast included a charge of $2,130.3 million related to goodwill and a charge of $1,286.0 million related to property, plant and equipment. The impairment test for Tasiast was based on a 30,000 tonne per day optimized mill model, compared with the 60,000 tonne per day model used for the 2011 annual impairment test. The resulting non-cash charge was due to a number of factors, including a reduction in the valuation multiple for Tasiast and industry-wide increases in capital and operating costs. The impairment charge at Chirano related entirely to goodwill.

Key assumptions and sensitivity

The key assumptions used in determining the recoverable amount (fair value less costs to sell) for each CGU are long-term commodity prices, discount rates, cash costs of production, capital expenditures, foreign exchange rates, and NAV multiples. The Company performed a sensitivity analysis on all key assumptions and determined that, other than as disclosed below, no reasonably possible change in any of the key assumptions would cause the carrying value of any CGU carrying goodwill to exceed its recoverable amount.

At December 31, 2013, the estimated recoverable amount for the Kupol CGU exceeded its carrying amount by approximately $262.2 million. The LOM production cash cost per ounce for the Kupol CGU, when considered in isolation, would need to increase by 13% in order for the estimated recoverable amount to equal the carrying value. However, the Company believes that an adverse change in any of the key assumptions would have an associated impact on certain other inputs into the long-term LOM plans, which may offset, to a certain extent, the impact of the adverse change.

ii. Inventory

As at December 31, 2013, an impairment charge of $142.5 million was recorded within cost of sales to reduce the carrying value of inventory to its net realizable value. As at June 30, 2013, an impairment charge of $35.1 million was recorded within cost of sales to reduce the carrying value of inventory to its net realizable value. No impairment charges related to inventory were recorded at December 31, 2012.

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For the years ended December 31, 2013 and 2012
(Tabular amounts in millions of United States dollars)

9. INVESTMENTS IN ASSOCIATE AND JOINT VENTURES

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

	December 31, 2013	December 31, 2012	January 1, 2012
Cerro Casale [(a)]	**$ 297.7**	$ 515.8	$ 502.5
Puren	**17.5**	20.3	45.9
Crixás [(b)]	**—**	—	106.5
	$ 315.2	$ 536.1	$ 654.9

(a) As at June 30, 2013, an impairment charge of $219.0 million was recorded against the Company's investment in Cerro Casale. See Note 8.

(b) Crixás was accounted for as a joint venture using the equity method beginning January 1, 2012 through to the date of disposal. See Note 6.

There are no publicly quoted market prices for Cerro Casale and Puren. No dividend was received from Cerro Casale and Puren during the years ended December 31, 2013 and 2012.

Summarized financial information, reflecting fair value adjustments made by the Company, for Cerro Casale on a 100% basis are as follows:

	Balance Sheet As at December 31,	
	2013	2012
Current assets	$ 4.9	$ 8.7
Non-current assets	2,069.3	2,061.6
	2,074.2	2,070.3
Current liabilities	4.6	7.0
Non-current liabilities	2.8	0.1
	7.4	7.1
Net assets	$ 2,066.8	$ 2,063.2
Ownership interest	25%	25%
	516.7	515.8
Impairment charge [(a)]	(219.0)	—
Carrying amount of the investment	$ 297.7	$ 515.8

	Statement of Operations For the years ended December 31,	
	2013	2012
Revenue	$ —	$ —
Expense	30.0	25.8
Net loss and total comprehensive loss	$ 30.0	$ 25.8
Equity in losses of Cerro Casale	$ 7.5	$ 6.5

(a) As at June 30, 2013, the Company recognized an impairment charge of $219.0 million (December 31, 2012 - $nil) related to its investment in Cerro Casale as a result of the impairment assessment disclosed in Note 8.

A contingent liability related to the Company's investment in Cerro Casale is included in Note 19.

10. 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, except as noted below, 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 December 31, 2013 include:

	Level 1	Level 2	Level 3	Aggregate Fair Value
Available-for-sale investments	$ 20.4	$ —	$ —	$ 20.4
Derivative instruments				
Interest rate swaps	—	(2.9)	—	(2.9)
Foreign currency forward contracts	—	(48.9)	—	(48.9)
Energy swap contracts	—	2.7	—	2.7
Total return swap	—	(0.5)	—	(0.5)
	$ 20.4	$ (49.6)	$ —	$ (29.2)

During the year ended December 31, 2013, 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.

Embedded derivatives:

Prior to the expiration of the Canadian dollar denominated common share purchase warrants on September 3, 2013, the Company determined the fair value of the embedded derivative based on the closing price that was a quoted market price obtained from the exchange that was the principal active market for the warrants, and therefore was classified within Level 1 of the fair value hierarchy.

Prior to the settlement of the convertible senior notes in the first quarter of 2013, the Company determined the fair value of the embedded derivative related to the conversion options based on pricing models which used a number of observable market-determined variables, and therefore was classified within Level 2 of the fair value hierarchy.

Derivative instruments:

The Company's derivative instruments 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 instruments 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 instruments are classified within Level 2 of the fair value hierarchy.

	December 31, 2013		December 31, 2012	
	Asset / (Liability) Fair Value	**AOCI**	Asset / (Liability) Fair Value	AOCI
Interest rate contracts				
Interest rate swaps [(a)] (i)	**$ (2.9)**	**$ (2.9)**	$ (2.7)	$ (2.5)
Currency contracts				
Foreign currency forward contracts [(b)] (ii)	**(48.9)**	**(34.1)**	(7.3)	(1.8)
Commodity contracts				
Energy swap contracts [(c)] (iii)	**2.7**	**1.1**	2.5	2.0
Other contracts				
Total return swap (iv)	**(0.5)**	**—**	(0.2)	—
Canadian dollar denominated common share purchase warrants liability (v)	**—**	**—**	(0.2)	—
Convertible senior notes - conversion option (vi)	**—**	**—**	—	—
Total all contracts	**$ (49.6)**	**$ (35.9)**	$ (7.9)	$ (2.3)
Unrealized fair value of derivative assets				
Current	**5.1**		15.0	
Non-current	**0.6**		9.6	
	$ 5.7		$ 24.6	
Unrealized fair value of derivative liabilities				
Current	**(41.3)**		(22.0)	
Non-current	**(14.0)**		(10.5)	
	$ (55.3)		$ (32.5)	
Total net fair value	**$ (49.6)**		$ (7.9)	

(a) Of the total amount recorded in AOCI, $nil will be reclassified to net earnings within the next 12 months.

(b) Of the total amount recorded in AOCI, $(27.0) million will be reclassified to net earnings within the next 12 months as a result of settling the contracts.

(c) Of the total amount recorded in AOCI, $1.1 million will be reclassified to net earnings within the next 12 months as a result of settling the contracts.

(i) Interest rate swaps

When the floating rate term loan was originally arranged in August 2012 (see Note 12(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.

(ii) Foreign currency forward contracts

The following table provides a summary of foreign currency forward contracts outstanding at December 31, 2013, maturing in:

	2014	2015	Total
Foreign currency			
Brazilian real forward buy contracts (in millions of U.S. dollars)	302.9	88.0	390.9
Average price	2.17	2.34	2.21
Chilean peso forward buy contracts (in millions of U.S. dollars)	73.0	—	73.0
Average price	532.70	—	532.70
Russian rouble forward buy contracts (in millions of U.S. dollars)	48.0	48.0	96.0
Average price	34.69	35.88	35.28
Canadian dollar forward buy contracts (in millions of U.S. dollars)	111.6	—	111.6
Average price	1.04	—	1.04

During 2013, the following new forward buy derivative contracts were engaged:

- $80.4 million Brazilian reais at an average rate of 2.21 maturing in 2014;
- $40.0 million Chilean pesos at an average rate of 515.50 maturing in 2014;
- $23.0 million Russian roubles at an average rate of 35.69 maturing in 2015; and
- $63.6 million Canadian dollars at an average rate of 1.04 maturing in 2014.

At December 31, 2013, the unrealized gain or loss on the derivative contracts recorded in AOCI is as follows:

- Brazilian real forward buy contracts — unrealized loss of $31.5 million (December 31, 2012 — $18.6 million loss);
- Chilean peso forward buy contracts - unrealized loss of $0.7 million (December 31, 2012 — $6.8 million gain);
- Russian rouble forward buy contracts — unrealized gain of $1.1 million (December 31, 2012 — $5.6 million gain); and
- Canadian dollar forward buy contracts — unrealized loss of $3.0 million (December 31, 2012 — $4.4 million gain).

(iii) Energy swap contracts

The Company is exposed to changes in energy prices through its consumption of diesel and other fuels, and the price of electricity in some electricity supply contracts. The Company entered into energy swap contracts that protect against the risk of fuel price increases. Fuel is consumed in the operation of mobile equipment and electricity generation.

The following table provides a summary of energy swap contracts outstanding at December 31, 2013, maturing in:

	2014	2015	Total
Energy			
Oil swap contracts (barrels)	175,000	100,000	275,000
Average price	88.78	86.64	88.00
Diesel swap contracts (gallons)	2,520,000	—	2,520,000
Average price	2.83	—	2.83
Gasoil swap contracts (tonnes)	16,104	—	16,104
Average price	864.00	—	864.00

During 2013, no new commodity derivative contracts were engaged.

At December 31, 2013, the unrealized gain or loss on these derivative contracts recorded in AOCI is as follows:

- Oil swap contracts — unrealized gain of $0.3 million (December 31, 2012 — $0.9 million gain);
- Diesel swap contracts - unrealized gain of $0.1 million (December 31, 2012 — $0.2 million loss); and
- Gasoil swap contracts — unrealized gain of $0.7 million (December 31, 2012 — $1.3 million gain).

(iv) Total return swap

A total return swap ("TRS") was engaged during the fourth quarter of 2008 as an economic hedge of the Company's DSUs. Under the terms of the TRS, a bank has the right to purchase Kinross shares in the marketplace as a hedge against the returns in the TRS. At December 31, 2013, 86% of the DSUs were economically hedged (December 31, 2012 — 91%), although hedge accounting was not applied.

(v) Canadian dollar denominated common share purchase warrants liability

Prior to the expiration of the Canadian dollar denominated common share purchase warrants on September 3, 2013, the derivative instruments were measured at fair value on initial recognition and subsequently at each reporting date, with changes in fair value recognized in the consolidated statement of operations. For the year ended December 31, 2013, the Company recognized a gain of $0.2 million (year ended December 31, 2012 — $18.4 million gain) in the consolidated statement of operations.

(vi) Convertible senior notes - conversion option

Prior to the settlement of the convertible notes on March 15, 2013 and April 30, 2013, the Company's option to settle its convertible notes in cash or shares upon conversion caused the conversion option to be considered an embedded derivative which was recognized at fair value on initial recognition and subsequently at each reporting date with changes in the fair value recognized in the consolidated statement of operations. For the year ended December 31, 2012, the Company recognized a gain of $2.6 million. No such gains or losses were recognized for the year ended December 31, 2013.

(b) Non-recurring fair value measurement:

During the year ended December 31, 2013, property, plant and equipment and goodwill related to certain CGUs were written down to their recoverable amounts. Certain assumptions used in the calculation of these recoverable amounts are categorized as Level 3 in the fair value hierarchy. See Note 3 (ix) and Note 8.

(c) 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 12.

11. 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 financial instrument contracts in accordance with the formal risk management policy approved by the Company's Board of Directors.

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

i. 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 and its total debt to total debt and common shareholders' equity ratio as noted in the table below:

	December 31, 2013	December 31, 2012
Long-term debt	**$ 2,059.6**	$ 2,116.4
Current portion of long-term debt	**60.0**	516.2
Total debt	**2,119.6**	2,632.6
Common shareholders' equity	**6,014.0**	9,850.2
Total debt / total debt and common shareholders' equity ratio	**26.1%**	21.1%
Company target	**0 – 30%**	0 – 30%

ii. Gold and silver price risk management

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.

No derivatives to hedge metal sales were outstanding in 2012 and 2013.

iii. Currency risk management

The Company is primarily exposed to currency fluctuations relative to the U.S. dollar on expenditures that are denominated in Canadian dollars, Brazilian reais, Chilean pesos, Russian roubles, Mauritanian ouguiya and Ghanaian cedi. This risk is reduced, from time to time, through the use of foreign currency forward contracts to lock in the exchange rates on future non-U.S. denominated currency cash outflows. The Company has entered into forward contracts to purchase Canadian dollars, Brazilian reais, Chilean pesos, and Russian roubles as part of this risk management strategy. The Company is also exposed to the impact of currency fluctuations on its monetary assets and liabilities. The Company may from time to time manage the exposure on the net monetary items.

At December 31, 2013, with other variables unchanged, the following represents the effect of movements in foreign exchange rates on the Company's net working capital, on earnings before taxes and OCI before taxes from a 10% change in the exchange rate of the U.S. dollar against the Canadian dollar, Brazilian real, Chilean peso, Russian rouble, Mauritanian ouguiya, Ghanaian cedi and other.

		10% strengthening in U.S. dollar		10% weakening in U.S. dollar	
	Foreign currency net working asset (liability)	Effect on earnings before taxes, gain (loss)[a]	Effect on OCI before taxes, gain (loss)[a]	Effect on earnings before taxes, gain (loss)[a]	Effect on OCI before taxes, gain (loss)[a]
Canadian dollars	(4.3)	0.4	—	(0.5)	—
Brazilian reais	13.3	(1.2)	—	1.5	—
Chilean pesos	(12.1)	1.1	—	(1.3)	—
Russian roubles	80.4	(7.3)	—	8.9	—
Mauritanian ouguiya	(10.5)	1.0	—	(1.2)	—
Ghanaian cedi	14.8	(1.3)	—	1.6	—
Other [b]	(16.7)	1.5	—	(1.8)	—

(a) As described in Note 3 (ii), the Company translates its monetary assets and liabilities into U.S. dollars at the rates of exchange at the consolidated balance sheet dates. Gains and losses on translation of foreign currencies are included in earnings.

(b) Includes British pounds, Australian dollars, South African rand, and Japanese yen.

At December 31, 2013, with other variables unchanged, the following represents the effect of the Company's foreign currency forward contracts on earnings before taxes and OCI before taxes from a 10% change in the exchange rate of the U.S. dollar against the Canadian dollar, Brazilian real, Chilean peso and Russian rouble.

	10% strengthening in U.S. dollar		10% weakening in U.S. dollar	
	Effect on earnings before taxes, gain (loss)	Effect on OCI before taxes, gain (loss)[(a)]	Effect on earnings before taxes, gain (loss)	Effect on OCI before taxes, gain (loss)[(a)]
Canadian dollars	$ —	$ (9.8)	$ —	$ 12.0
Brazilian reais	$ —	$ (29.1)	$ —	$ 35.2
Chilean pesos	$ —	$ (6.5)	$ —	$ 7.9
Russian roubles	$ —	$ (8.4)	$ —	$ 10.2

(a) Upon maturity of these contracts, the amounts in OCI before taxes will reverse against hedged items the contracts relate to, which may be to earnings or property, plant and equipment.

iv. Interest rate risks

The Company is exposed to interest rate risk on its variable rate debt. During 2008, the Company entered into an interest rate swap for KBM in order to fix the interest rates on 50% of the Paracatu term loan, which was maturing in February 2012. Under the contract, KBM was to pay a rate of 3.83% and receive LIBOR plus 1%. The Paracatu term loan was repaid in February 2012, and accordingly, the interest rate swap was settled.

When the floating rate term loan was originally arranged in August 2012 (see Note 12(i)), the Company entered into interest rate swaps to swap the underlying 1-month LIBOR into a fixed rate of 0.49% for the original three year term ending August 10, 2015. At December 31, 2013 with other variables unchanged, a 50 basis point downward shift in the interest rate curve would decrease OCI before taxes by $7.8 million, and a 50 basis point upward shift in the interest rate curve would increase OCI before taxes by $7.8 million.

v. Energy price risk

The Company is exposed to changes in energy prices through its consumption of diesel and other fuels, and the price of electricity in some electricity supply contracts. The Company entered into energy swap contracts that protect against the risk of fuel price increases. Fuel is consumed in the operation of mobile equipment and electricity generation.

At December 31, 2013, with other variables unchanged, the following represents the effect of the Company's energy swap contracts on earnings before taxes, and OCI before taxes from a 10% change in oil, gasoil, and diesel prices.

	10% increase in price		10% decrease in price	
	Effect on earnings before taxes, gain (loss)	Effect on OCI before taxes, gain (loss)[(a)]	Effect of on earnings before taxes, gain (loss)	Effect on OCI before taxes, gain (loss)[(a)]
Oil	$ —	$ 2.5	$ —	$ (2.5)
Gasoil	$ —	$ 1.5	$ —	$ (1.5)
Diesel	$ —	$ 0.7	$ —	$ (0.7)

(a) Upon maturity of these contracts, the amounts in OCI before taxes will reverse against hedged items the contracts relate to, which will be to earnings.

vi. Liquidity risk

The Company manages liquidity risk by maintaining adequate cash and cash equivalent balances (December 31, 2013 - $734.5 million in aggregate), by utilizing its lines of credit and by monitoring developments in the capital markets. The Company continuously monitors and reviews both actual and forecasted cash flows. The contractual cash flow requirements for financial liabilities at December 31, 2013 are as follows:

	Total	Within 1 year	2 to 3 years	4 to 5 years	More than 5 years
Long-term debt [(a)]	$ 2,964.6	$ 146.4	$ 488.5	$ 1,107.4	$ 1,222.3
Derivative liabilities - net	$ 49.6	$ 36.2	$ 13.4	$ —	$ —

(a) Includes long-term debt, including the current portion, interest and the full face value of the senior notes.

vii. Credit risk management

Credit risk relates to cash and cash equivalents, short-term investments, accounts receivable and derivative contracts and arises from the possibility that any counterparty to an instrument fails to perform. The Company only transacts with highly-rated counterparties and a limit on contingent exposure has been established for any counterparty based on that counterparty's credit rating. As at December 31, 2013, the Company's maximum exposure to credit risk was the carrying value of cash and cash equivalents, accounts receivable and derivative contracts.

12. LONG-TERM DEBT AND CREDIT FACILIITIES

			December 31, 2013				December 31, 2012	
		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	**$ 1,000.0**	**$ (4.0)**	**$ 996.0**	**$ 996.0**	$ 996.6	$ 996.6
Convertible senior notes	(ii)	1.75%	**—**	**—**	**—**	**—**	452.9	460.4
Senior notes	(iii)	3.625%-6.875%	**994.3**	**(8.9)**	**985.4**	**965.9**	983.5	1,045.8
Kupol loan	(iv)	Variable	**140.0**	**(1.8)**	**138.2**	**138.2**	196.3	196.3
Finance leases	(v)	5.62%	**—**	**—**	**—**	**—**	3.3	3.3
			2,134.3	**(14.7)**	**2,119.6**	**2,100.1**	2,632.6	2,702.4
Less: current portion			**(60.0)**	**—**	**(60.0)**	**(60.0)**	(516.2)	(516.2)
Long-term debt			**$ 2,074.3**	**$ (14.7)**	**$ 2,059.6**	**$ 2,040.1**	$ 2,116.4	$ 2,186.2

(a) Includes transaction costs on debt financings.
(b) The fair value of debt is primarily determined using quoted market prices. See Note 10(c).

Scheduled debt repayments

	2014	2015	2016	2017	2018	2019 and thereafter	Total
Corporate term loan facility	**$ —**	**$ —**	**$ —**	**$ 1,000.0**	**$ —**	**$ —**	**$ 1,000.0**
Senior notes	**—**	**—**	**250.0**	**—**	**—**	**750.0**	**1,000.0**
Kupol loan	**60.0**	**60.0**	**20.0**	**—**	**—**	**—**	**140.0**
Total debt payable	**$ 60.0**	**$ 60.0**	**$ 270.0**	**$ 1,000.0**	**$ —**	**$ 750.0**	**$ 2,140.0**

(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. As at December 31, 2013, the Company had utilized $31.9 million (December 31, 2012 — $35.1 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 December 31, 2013, interest charges and fees are as follows:

Type of credit	
Dollar based LIBOR loan	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. As a result, the interest rate swaps now only hedge the term loan's interest rate exposure until the original maturity of August 2015. Based on the Company's current credit rating, the fixed rate on the term loan is 2.19%.

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 is in compliance with this covenant at December 31, 2013.

(ii) Convertible senior notes

In January 2008, the Company completed a public offering of $460.0 million convertible senior notes due March 15, 2028, each in the amount of one thousand dollars, paying interest semi-annually at a rate of 1.75% per annum. The convertible senior notes were redeemable by the Company, in whole or part, for cash at any time on or after March 20, 2013, at a redemption price equal to par plus accrued and unpaid interest, if any, to the redemption date. Holders of the convertible senior notes had the right to require Kinross to repurchase the convertible senior notes on March 15, 2013, 2018 and 2023. The repurchase price was equal to 100% of the principal amount of the convertible senior notes plus accrued and unpaid interest to the repurchase date, if any. On March 15, 2013, the Company repurchased convertible senior notes totaling $454.6 million that were tendered by the holders under their right to require Kinross to repurchase the convertible senior notes on March 15, 2013. On April 30, 2013, Kinross redeemed, in cash, the remaining convertible notes in the amount of $5.4 million.

(iii) 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 (collectively, the "notes"). The notes pay interest semi-annually. Kinross received net proceeds of $980.9 million from the offering, after discount, payment of the commissions to the initial purchasers and expenses directly related to the offering. 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 indenture, plus a premium of between 40 and 50 basis points, plus accrued interest, if any. Within three months and six months of maturity of the notes due in 2021 and 2041, respectively, 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.

(iv) 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 carries a term of five years, maturing on September 30, 2016 and bears annual interest of LIBOR plus 2.5%. Semi-annual principal repayments of $30.0 million commenced in March 2013 and will continue through September 30, 2015. Principal repayments due on March 31, 2016 and September 30, 2016 are reduced to $13.0 million and $7.0 million, respectively. The Company may prepay the loan in whole or in part, without penalty, but subject to customary break costs, if any. The agreement contains various requirements that include limits on distributions if certain minimum debt service coverage levels are not achieved. Land, plant and equipment with a carrying amount of $154.7 million (December 31, 2012 - $197.4 million) are pledged as security as part of the Kupol loan.

As at December 31, 2013, cash of $34.0 million (December 31, 2012 - $34.0 million) was restricted for payments related to this loan.

(v) Finance leases

As at December 31, 2013 and 2012, the finance lease obligations are as follows:

	December 31, 2013			December 31, 2012		
	Future Payments	**Interest**	**Present value**	Future payments	Interest	Present value
Less than one year	**$ —**	**$ —**	**$ —**	$ 3.3	$ —	$ 3.3
Between one and five years	**—**	**—**	**—**	—	—	—
	$ —	**$ —**	**$ —**	$ 3.3	$ —	$ 3.3

The Company recorded interest expense related to the finance leases of $0.1 million and $0.5 million for the years ended December 31, 2013 and 2012, respectively. The cost of the assets and the accumulated depreciation related to the finance leases was $34.1 million and

$25.3 million, respectively as at December 31, 2013 (December 31, 2012 — $39.8 million and $24.7 million, respectively). The depreciation expense related to these assets for the year ended December 31, 2013 was $3.0 million (year ended December 31, 2012 - $4.5 million). Repayments on the finance leases were completed in June 2013.

(vi) 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 from $136.0 million to $200.0 million and to extend the maturity date to March 31, 2015. 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 December 31, 2013, $164.1 million (December 31, 2012 - $164.1 million) was utilized under this facility.

In addition, at December 31, 2013, the Company had approximately $42.0 million (December 31, 2012 - $44.3 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 December 31, 2013 and December 31, 2012, $nil was outstanding under such borrowings.

13. PROVISIONS

	Reclamation and remediation obligations (i)	Other	Total
Balance at January 1, 2013	$ 719.8	$ 42.6	$ 762.4
Additions	36.1	24.6	60.7
Reductions	(84.6)	(7.3)	(91.9)
Reclamation spending	(23.9)	—	(23.9)
Accretion	17.7	—	17.7
Reclamation expenses	(1.0)	—	(1.0)
Balance at December 31, 2013	$ 664.1	$ 59.9	$ 724.0
Current portion	19.4	20.7	40.1
Non-current portion	644.7	39.2	683.9
	$ 664.1	$ 59.9	$ 724.0

(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 obligation. The additions and reductions in the table above reflect changes in estimated costs, timing of expenditures and discount rates at individual sites.

Included in other operating costs for the year ended December 31, 2013 is a $1.0 million recovery (year ended December 31, 2012 — $10.8 million charge) reflecting revised estimated fair values of costs that support the reclamation and remediation obligations for properties that have been closed. The majority of the expenditures are expected to occur between 2014 and 2034. The discount rates used in estimating the site restoration cost obligation were between 0.2% and 10.3% for the year ended December 31, 2013 (year ended December 31, 2012 - 0.2% and 10.4%), and the inflation rate used was between 1.5% and 7.0% for the year ended December 31, 2013 (year ended December 31, 2012 - 1.5% and 7.5%).

Regulatory authorities in certain jurisdictions require that security be provided to cover the estimated reclamation and remediation obligations. As at December 31, 2013, letters of credit totaling $200.5 million (December 31,

2012 — $204.0 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 Export Development Canada, 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.

14. COMMON SHARE CAPITAL AND COMMON SHARE PURCHASE WARRANTS

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 years ended December 31, 2013 and 2012 is as follows:

Year ended December 31, 2013		Year ended December 31, 2012	
Number of shares	**Amount ($)**	Number of shares	Amount ($)

	(000's)		(000's)	
Common shares				
Balance at January 1,	**1,140,132**	**$ 14,530.5**	1,137,732	$ 14,494.6
Under employee share purchase plan	**621**	**4.0**	758	7.2
Under share option and restricted share plans	**1,710**	**22.9**	1,300	22.4
Under Underworld options	**—**	**—**	62	1.1
Under Red Back options	**965**	**17.7**	280	5.2
Balance, at end of period	**1,143,428**	**$ 14,575.1**	1,140,132	$ 14,530.5
Common share purchase warrants [(a)]				
Balance at January 1,	**45,454**	**$ 162.0**	45,454	$ 162.0
Conversion of warrants	**—**	**—**	—	—
Expiry of warrants	**(19,695)**	**—**	—	—
Balance, at end of period	**25,759**	**$ 162.0**	45,454	$ 162.0
Total common share capital and common share purchase warrants		**$ 14,737.1**		$ 14,692.5

(a) Amount includes only the value of the U.S. dollar denominated warrants. Canadian dollar denominated warrants which expired on September 3, 2013 were considered an embedded derivative and classified as a liability (see Note 11).

i. Dividends on common shares

The following summarizes dividends paid during the years ended December 31, 2013 and 2012. There were no dividends declared but unpaid at December 31, 2013.

	Per share	Total amount ($)
Dividends paid during the following period:		
Three months ended March 31, 2013	**$ 0.08**	**91.3**
Total		**$ 91.3**

	Per share	Total amount ($)
Dividends paid during the following periods:		
Three months ended September 30, 2012	$ 0.08	$ 91.2
Three months ended March 31, 2012	$ 0.08	91.1
Total		$ 182.3

ii. Common share purchase warrants

The Company has issued both Canadian dollar denominated and U.S. dollar denominated common share purchase warrants.

(a) Canadian dollar denominated common share purchase warrants

The following table summarizes information about the common share purchase warrants outstanding at December 31, 2013:

	Share equivalents of warrants (000's)	Weighted average exercise price (CDN$/warrant)
Balance at January 1, 2013	**19,695**	**$ 32.00**
Issued	**—**	**—**
Exercised	**—**	**—**
Expired	**(19,695)**	**32.00**
Balance at December 31, 2013	**—**	**$ —**

The Canadian dollar denominated common share purchase warrants expired on September 3, 2013.

(b) U.S. dollar denominated common share purchase warrants

The following table summarizes information about the common share purchase warrants outstanding at December 31, 2013:

	Share equivalents of warrants (000's)	Weighted average exercise price ($/warrant)
Balance at January 1, 2013	**25,759**	**$ 21.30**

Issued	—	—
Exercised	—	—
Balance at December 31, 2013	**25,759**	**$ 21.30**

The U.S. dollar denominated common share purchase warrants expire on September 17, 2014.

The following table summarizes information regarding the U.S. dollar denominated common share purchase warrants outstanding and exercisable at December 31, 2013:

US dollar denominated common share purchase warrants

Exercise Price	Number outstanding (000's)[a]	Weighted average exercise price (US$)	Weighted average remaining contractual life (years)
$21.30	25,759	$ 21.30	0.71
Outstanding at December 31, 2013	25,759	$ 21.30	0.71

(a) Represents share equivalents of warrants.

15. SHARE-BASED PAYMENTS

Share-based compensation recorded during the years ended December 31, 2013 and 2012 was as follows:

	Years ended December 31,	
	2013	2012
Share option plan expense (i)	**$ 8.0**	$ 11.8
Restricted share unit plan expense, including restricted performance shares (ii)	**21.8**	22.3
Deferred share units expense (iii)	**1.8**	1.5
Employer portion of employee share purchase plan (iv)	**1.3**	2.4
Total share-based compensation	**$ 32.9**	$ 38.0

(i) Share option plan

The Company has a share option plan for officers and employees, enabling them to purchase common shares. Under the share option plan, the aggregate number of shares reserved for issuance may not exceed the lower of 21.1 million common shares or 10% of the total number of outstanding common shares at any time. Each option granted under the plan before February 16, 2011 is for a maximum of five years. Each option granted under the plan on or after February 16, 2011 is for a maximum term of seven years. One-third of the options granted are exercisable each year commencing one year after the date of grant. The exercise price is determined by the Company's Board of Directors at the time the option is granted, and may not be less than the closing market price of the common shares on the last trading day prior to the grant date of the option. The stock options outstanding at December 31, 2013 expire at various dates to 2020. The number of common shares available for the granting of options as at December 31, 2013 was 5.2 million.

The following table summarizes the status of the share option plan and changes during the years ended December 31, 2013 and 2012:

	2013		2012	
	Number of options (000's)	**Weighted average exercise price (CDN$/option)**	Number of options (000's)	Weighted average exercise price (CDN$/option)
Balance at January 1	**14,650**	**$ 13.15**	13,728	$ 15.85
Granted	**3,037**	**7.63**	4,939	9.79
Exercised	**(965)**	**3.84**	(342)	4.70
Forfeited	**(1,051)**	**11.49**	(1,273)	16.81
Expired	**(1,329)**	**20.06**	(2,402)	20.91
Outstanding at end of period	**14,342**	**$ 12.09**	14,650	$ 13.15

For the years ended December 31, 2013 and 2012, the weighted average share price at the date of exercise was $5.77 and $10.32, respectively.

The following table summarizes information about the stock options outstanding and exercisable at December 31, 2013:

Exercise price range in CDN$:		Options outstanding			Options exercisable		
		Number of options (000's)	Weighted average exercise price (CDN$)	Average remaining contractual life (years)	Number of options (000's)	Weighted average exercise price (CDN$)	Average remaining contractual life (years)
$ 3.55	$ 4.22	**75**	**$ 3.65**	**2.75**	**75**	**$ 3.65**	**2.75**
4.23	9.53	**6,004**	**7.67**	**4.61**	**2,122**	**7.52**	**1.95**
9.54	14.31	**2,508**	**10.77**	**4.75**	**1,177**	**10.82**	**4.27**
14.32	21.48	**5,034**	**16.49**	**2.10**	**4,663**	**16.51**	**1.93**
21.49	23.74	**721**	**23.74**	**0.15**	**721**	**23.74**	**0.15**
		14,342	**$ 12.09**	**3.52**	**8,758**	**$ 14.05**	**2.11**

The following weighted average assumptions were used in computing the fair value of stock options using the Black-Scholes option pricing model granted during the years ended December 31, 2013 and 2012:

	2013	2012
Weighted average share price (CDN$)	**$ 7.63**	$ 9.79
Expected dividend yield	**1.7%**	1.66%
Expected volatility	**40.7%**	43.2%
Risk-free interest rate	**1.5%**	1.4%
Estimated forfeiture rate	**3.0%**	3.0%
Expected option life (in years)	**4.5**	4.5
Weighted average fair value per stock option granted (CDN$)	**$ 2.31**	$ 3.15

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

(ii) Restricted Share Plan

The Company has a Restricted Share Plan whereby RSUs and RPSUs may be granted to employees, officers and consultants of the Company. The current maximum number of common shares issuable under this plan is 20.0 million.

(a) Restricted share units

RSUs are exercisable into one common share entitling the holder to acquire the common share for no additional consideration. RSUs vest over a three year period.

The following table summarizes information about the RSUs outstanding at December 31, 2013 and 2012:

	2013		2012	
	Number of units (000's)	Weighted average fair value (CDN$/unit)	Number of units (000's)	Weighted average fair value (CDN$/unit)
Balance at January 1	**3,954**	**$ 12.00**	2,554	$ 17.43
Granted	**3,027**	**7.62**	3,430	10.38
Reinvested	**53**	**9.72**	65	12.83
Redeemed	**(1,666)**	**12.84**	(1,284)	18.12
Forfeited	**(742)**	**10.27**	(811)	12.64
Outstanding at end of period	**4,626**	**$ 9.08**	3,954	$ 12.00

(b) Restricted performance share units

In 2009, the Company commenced issuing RPSUs under the Restricted Share Plan. The RPSUs are subject to certain vesting requirements and vest at the end of three years. The vesting requirements are based on certain performance criteria over the vesting period established by the Company.

The following table summarizes information about the RPSUs outstanding at December 31, 2013 and 2012:

	2013	2012
	Weighted average	Weighted average

	Number of units (000's)	fair value (CDN$/unit)	Number of units (000's)	fair value (CDN$/unit)
Balance at January 1	**843**	**$ 12.98**	548	$ 17.38
Granted	**816**	**7.05**	770	10.75
Reinvested	**16**	**8.74**	17	13.26
Redeemed	**(44)**	**17.95**	(16)	22.65
Forfeited	**(241)**	**11.23**	(476)	14.12
Outstanding at end of period	**1,390**	**$ 9.60**	843	$ 12.98

(iii) Deferred share unit plan

The Company has a DSU plan for its outside directors which provides that each outside director receives, on the last date in each quarter a number of DSUs having a value equal to a minimum of 50% of the compensation of the outside director for the current quarter. Each outside director can elect to receive a greater percentage of their compensation in DSUs. The number of DSUs granted to an outside director is based on the closing price of the Company's common shares on the Toronto Stock Exchange on the last date of each quarter. At such time as an outside director ceases to be a director, the Company will make a cash payment to the outside director, equal to the market value of a Kinross common share on the date of departure, multiplied by the number of DSUs held on that date.

The number of DSUs granted by the Company and the weighted average fair value per unit issued for the years ended December 31, 2013 and 2012 are as follows:

	Years ended December 31,	
	2013	2012
DSUs granted (000's)	**340**	158
Weighted average grant-date fair value (CDN$/ unit)	**$ 5.47**	$ 9.39

There were 790,774 DSUs outstanding, for which the Company had recognized a liability of $3.5 million, as at December 31, 2013 (December 31, 2012 - $4.4 million).

(iv) Employee share purchase plan

The Company has an employee Share Purchase Plan whereby certain employees of the Company have the opportunity to contribute up to a maximum of 10% of their annual base salary to purchase common shares. Since 2004, the Company makes a contribution which is equal to 50% of the employees' contributions. The Company issues common shares equal to the employees' contributions and the Company's contributions from treasury each quarter. The common shares are issued based on the weighted average closing price on the last twenty trading sessions prior to the end of the quarter.

The number of shares issued by the Company and the average price per share issued for the years ended December 31, 2013 and 2012 are as follows:

	Years ended December 31,	
	2013	2012
Common shares issued (000's)	**621**	758
Average price of shares issued ($/share)	**$ 6.44**	$ 9.84

16. EARNINGS (LOSS) PER SHARE

Basic and diluted net loss from continuing operations attributable to common shareholders of Kinross for the year ended December 31, 2013 was $3,012.6 million (year ended December 31, 2012 — $2,546.2 million). Basic and diluted net loss attributable to common shareholders of Kinross for the year ended December 31, 2013 was $3,742.7 million (year ended December 31, 2012 - $2,504.9 million).

Loss per share has been calculated using the weighted average number of common shares and common share equivalents issued and outstanding during the period. Stock options and common share purchase warrants are reflected in diluted earnings per share by application of the treasury method. The following table details the weighted average number of outstanding common shares for the purpose of computing basic and diluted earnings (loss) per common share for the following periods:

	Years ended December 31,	
(Number of common shares in thousands)	**2013**	2012
Basic weighted average shares outstanding:	**1,142,109**	1,139,058
Weighted average shares dilution adjustments:		
Stock options [(a)]	**—**	—
Restricted shares	**—**	—
Performance shares	**—**	—
Common share purchase warrants [(a)]	**—**	—
Convertible senior notes	**—**	—
Diluted weighted average shares outstanding	**1,142,109**	1,139,058

Weighted average shares dilution adjustments - exclusions: [b]		
Stock options	**15,227**	13,104
Restricted shares	**4,906**	3,979
Performance shares	**1,408**	1,048
Common share purchase warrants	**39,033**	45,455
Convertible senior notes	**15,515**	48,519

(a) Dilutive stock options and warrants were determined using the Company's average share price for the year. For the years ended December 31, 2013 and 2012, the average share price used was $6.01 and $9.48, respectively.

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

17. INCOME TAX EXPENSE

The following table shows the components of the current and deferred tax expense:

	Years ended December 31,	
	2013	2012
Current tax expense		
Current period	**$ 301.8**	$ 467.2
Adjustment for prior period	**18.1**	14.0
Deferred tax expense		
Origination and reversal of temporary differences	**(616.5)**	(295.3)
Impact of changes in tax rate	**2.3**	119.0
Change in unrecognized deductible temporary differences	**396.4**	(45.6)
Recognition of previously unrecognized tax losses	**(29.7)**	0.1
	$ 72.4	$ 259.4

The reconciliation of the combined Canadian federal and provincial statutory income tax rate to the effective tax rate is as follows:

	2013	2012
Combined statutory income tax rate	**26.5%**	26.5%
Increase (decrease) resulting from:		
Mining taxes	**0.3%**	0.1%
Resource allowance and depletion	**0.5%**	0.4%
Difference in foreign tax rates and FX on deferred income taxes within income tax expense	**(5.5)%**	(4.2)%
Benefit of losses not recognized	**(1.4)%**	(2.2)%
Recognition of tax attributes not previously benefited	**(8.8)%**	0.1%
Under (over) provided in prior periods	**1.4%**	(1.5)%
Income not subject to tax	**1.4%**	1.7%
Effect of non-deductible impairment	**(14.2)%**	(24.9)%
Enacted rate change	**(0.1)%**	(5.2)%
Accounting expenses disallowed for tax	**(1.8)%**	(1.4)%
Taxes on repatriation of foreign earnings	**(0.5)%**	(0.8)%
Other	**(0.3)%**	0.1%
Effective tax rate	**(2.5)%**	(11.3)%

i. Deferred income tax

The following table summarizes the components of deferred income tax:

	December 31, 2013	December 31, 2012

Deferred tax assets		
Accrued expenses and other	**$ 168.2**	$ 110.8
Property, plant and equipment	**18.4**	—
Reclamation and remediation obligations	**134.8**	169.4
Inventory capitalization	**6.7**	0.4
Non-capital loss carryforwards	**21.3**	2.7
	349.4	283.3
Deferred tax liabilities		
Accrued expenses and other	**14.8**	17.7
Property, plant and equipment	**688.7**	872.8
Inventory capitalization	**16.1**	21.1
Deferred tax liabilities - net	**$ 370.2**	$ 628.3

Deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.

Movement in net deferred tax liabilities:

	December 31, 2013	December 31, 2012
Balance at the beginning of the period	**$ 628.3**	$ 857.2
Recognized in profit/loss	**(247.5)**	(221.8)
Recognized in OCI	**(11.3)**	10.4
Discontinued operations	**—**	(14.1)
Other	**0.7**	(3.4)
Balance at the end of the period	**$ 370.2**	$ 628.3

ii. Unrecognized deferred tax assets and liabilities

The aggregate amount of taxable temporary differences associated with investments in subsidiaries, for which deferred tax liabilities have not been recognized, as at December 31, 2013 is $6.1 billion (December 31, 2012 — $8.7 billion).
Deferred tax assets have not been recognized in respect of the following items:

	December 31, 2013	December 31, 2012
Deductible temporary differences	**$ 525.1**	$ 69.2
Tax losses	**173.4**	138.7

The tax losses not recognized expire as per the amount and years noted below. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the group can utilize the benefits therefrom.

iii. Non-capital losses (not recognized)

The following table summarizes the Company's non-capital losses that can be applied against future taxable profit:

Country	Type	Amount	Expiry Date
Canada	Net operating losses	$ 340.4	2014 - 2033
United States[(a)]	Net operating losses	58.7	2014 - 2033
Chile	Net operating losses	111.0	No expiry
Mexico	Net operating losses	16.2	2017 - 2023
Barbados	Net operating losses	801.8	2014 - 2022
Other	Net operating losses	106.2	2023

(a) Utilization of the United States loss carry forwards will be limited in any year as a result of the previous changes in ownership.

18. 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 reviewed various factors, including geographical location and managerial structure. It was determined by management that a reportable operating segment 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), and equity in gains (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.

On June 10, 2013, the Company announced that it would not proceed with further development of the FDN project in Ecuador. Kinross' decision to cease the development of FDN resulted in an impairment charge of $720.0 million in the second quarter of 2013. As a result, FDN is no longer a reportable segment, and is considered a discontinued operation. See Note 6.

On June 28, 2012, the Company completed the sale of its 50% interest in the Crixás gold mine to a subsidiary of AngloGold Ashanti Ltd. for gross cash proceeds of $220.0 million, resulting in an after-tax gain on disposal of $33.8 million. As a result, Crixás is no longer a reportable segment, and is considered a discontinued operation. See Note 6.

i. Operating segments

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

	Operating segments									Non-operating segments [a]	
Year ended December 31, 2013:	Fort Knox	Round Mountain	Paracatu	La Coipa	Maricunga	Kupol	Kettle River-Buckhorn	Tasiast	Chirano	Corporate and other [b]	Total
Revenue											
Metal sales	$ 596.5	228.7	710.1	249.9	272.5	775.1	214.4	344.5	387.8	—	$ 3,779.5
Cost of sales											
Production cost of sales	236.6	135.3	424.9	142.2	225.3	288.6	83.1	256.7	211.7	—	2,004.4
Depreciation, depletion and amortization	103.7	22.4	110.2	110.9	69.9	102.7	62.8	93.8	144.1	8.3	828.8
Impairment charges	—	177.4	65.5	3.3	693.4	30.5	—	1,488.1	359.8	351.6	3,169.6
Total cost of sales	340.3	335.1	600.6	256.4	988.6	421.8	145.9	1,838.6	715.6	359.9	6,002.8
Gross profit (loss)	$ 256.2	(106.4)	109.5	(6.5)	(716.1)	353.3	68.5	(1,494.1)	(327.8)	(359.9)	$ (2,223.3)
Other operating expense (income)	—	—	2.9	18.7	(4.6)	—	9.0	51.2	6.4	4.6	88.2
Exploration and business development	5.2	0.3	—	9.7	0.1	24.8	5.9	30.0	10.2	60.9	147.1
General and administrative	—	—	—	—	—	12.5	—	0.1	—	164.0	176.6
Operating earnings (loss)	$ 251.0	(106.7)	106.6	(34.9)	(711.6)	316.0	53.6	(1,575.4)	(344.4)	(589.4)	$ (2,635.2)
Other income (expense) - net											(259.1)
Equity in income (losses) of associate and joint venture											(10.3)
Finance income											7.6
Finance expense											(42.8)
Loss from continuing operations before tax											$ (2,939.8)
Loss from discontinued operations before tax [d]											$ (736.3)

	Operating segments									Non-operating segments [a]	
Year ended December 31, 2012:	Fort Knox	Round Mountain	Paracatu	La Coipa [e]	Maricunga	Kupol	Kettle River-Buckhorn	Tasiast	Chirano	Corporate and other [b]	Total [e]
Revenue											
Metal sales	$ 556.3	317.2	785.1	288.6	395.0	910.3	260.1	297.0	497.7	—	$ 4,307.3
Cost of sales											
Production cost of sales	221.2	136.7	415.4	167.6	184.8	272.9	75.6	159.7	215.3	—	1,849.2

Depreciation, depletion and amortization	66.8	28.2	85.3	49.5	22.1	107.7	73.9	75.4	163.3	8.7	680.9
Impairment charges	—	—	—	—	—	—	—	3,416.3	111.3	—	3,527.6
Total cost of sales	288.0	164.9	500.7	217.1	206.9	380.6	149.5	3,651.4	489.9	8.7	6,057.7
Gross profit (loss)	$ 268.3	152.3	284.4	71.5	188.1	529.7	110.6	(3,354.4)	7.8	(8.7)	$ (1,750.4)
Other operating expense	—	—	—	0.4	8.4	1.2	2.4	37.6	6.6	26.0	82.6
Exploration and business development	7.4	1.1	0.2	5.5	0.8	27.5	18.0	74.6	9.5	85.2	229.8
General and administrative	—	—	—	—	—	5.5	—	0.2	—	173.4	179.1
Operating earnings (loss)	$ 260.9	151.2	284.2	65.6	178.9	495.5	90.2	(3,466.8)	(8.3)	(293.3)	$ (2,241.9)
Other income (expense) — net											(6.8)
Equity in income (losses) of associate and joint venture											(6.2)
Finance income											5.3
Finance expense											(42.0)
Loss from continuing operations before tax											$ (2,291.6)
Earnings from discontinued operations before tax (d)											$ 110.4

KINROSS GOLD CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2013 and 2012
(Tabular amounts in millions of United States dollars)

	Operating segments									Non-operating segments[a]		
	Fort Knox	Round Mountain	Paracatu	La Coipa	Maricunga	Kupol	Kettle River-Buckhorn	Tasiast	Chirano	Corporate and other [b]	Discontinued Operation [d]	Total
Property, plant and equipment at:												
December 31, 2013	**$ 486.0**	**164.8**	**1,863.3**	**97.8**	**135.8**	**1,163.0**	**54.4**	**1,082.1**	**1,085.0**	**450.5**	**—**	**$ 6,582.7**
Total assets at:												
December 31, 2013	**$ 721.9**	**230.2**	**2,113.6**	**396.2**	**342.0**	**2,262.1**	**102.8**	**1,669.2**	**1,251.6**	**1,195.2**	**1.9**	**$10,286.7**
Capital expenditures for year ended December 31, 2013 [c]	**$ 137.6**	**63.2**	**152.8**	**11.3**	**57.8**	**117.1**	**8.4**	**729.7**	**96.0**	**21.8**	**14.3**	**$ 1,410.0**

	Operating segments									Non-operating segments[a]		
	Fort Knox	Round Mountain	Paracatu	La Coipa [e]	Maricunga	Kupol	Kettle River-Buckhorn	Tasiast	Chirano	Corporate and other[b]	Discontinued Operations [d]	Total [e]
Property, plant and equipment at:												
December 31, 2012	$ 463.1	250.8	1,871.1	197.9	585.8	1,151.4	106.3	1,876.7	1,138.7	620.2	706.1	$ 8,968.1
Total assets at:												
December 31, 2012	$ 668.7	359.5	2,222.5	534.4	1,023.4	2,096.3	148.8	2,517.7	1,710.7	2,891.0	709.6	$14,882.6
Capital expenditures for year ended December 31, 2012[c]	$ 142.8	67.7	310.0	71.9	123.0	169.8	9.7	893.4	79.0	66.2	75.3	$ 2,008.8

(a) Non-operating segments include development properties.
(b) Includes corporate, Cerro Casale, shutdown and other non-operating assets (including Lobo-Marte and White Gold).
(c) Segmented capital expenditures are presented on an accrual basis. Additions to property, plant and equipment in the consolidated statements of cash flows are presented on a cash basis.
(d) On June 10, 2013, the Company announced that it would not proceed with further development of the FDN project in Ecuador. On June 28, 2012, the Company disposed of its interest in Crixás. See Note 6.
(e) Amount has been recast as a result of the adoption of IFRS 11 on January 1, 2013. See Note 4.

ii. Geographic segments

The following table shows metal sales and property, plant and equipment by geographic region:

	Metal sales [b] Years ended December 31,			**Property, plant and equipment As at December 31,**	
	2013	**2012**	**2011**	**2013**	**2012**

	2013	2012	2013	2012
Geographic information [(a)]				
United States	**$ 1,039.6**	$ 1,133.6	**$ 710.1**	$ 825.3
Russian Federation	**775.1**	910.3	**1,163.0**	1,151.8
Brazil	**710.1**	785.1	**1,867.3**	1,875.1
Chile [(c)]	**522.4**	683.6	**477.3**	1,198.4
Mauritania	**344.5**	297.0	**1,091.7**	1,887.0
Ghana	**387.8**	497.7	**1,104.9**	1,158.6
Ecuador	**—**	—	**—**	706.1
Canada	**—**	—	**168.4**	165.8
Total	**$ 3,779.5**	$ 4,307.3	**$ 6,582.7**	$ 8,968.1

(a) Geographic location is determined based on location of the mining assets

(b) Metal sales for Brazil exclude Crixás. See Note 6(ii).

(c) Amount has been recast as a result of the adoption of IFRS 11 on January 1, 2013. See Note 4.

iii. Significant customers

The following table represents sales to individual customers exceeding 10% of annual metal sales for the following periods:

For the year ended December 31, 2013:	Fort Knox	Round Mountain	Paracatu	La Coipa	Maricunga	Kupol	Kettle River-Buckhorn	Tasiast	Chirano	Total
Customer										
1	**$ 111.7**	**72.5**	**369.0**	**43.6**	**272.5**	**123.5**	**36.5**	**69.3**	**69.9**	**$ 1,168.5**
2	**—**	**—**	**—**	**—**	**—**	**651.6**	**—**	**—**	**—**	**651.6**
3	**156.6**	**48.0**	**41.4**	**38.4**	**—**	**—**	**50.8**	**75.4**	**49.4**	**460.0**
										$ 2,280.1
% of total metal sales										**60.3%**

For the year ended December 31, 2012:	Fort Knox	Round Mountain	Paracatu	La Coipa	Maricunga	Kupol	Kettle River-Buckhorn	Tasiast	Chirano	Total
Customer										
1	$ 138.1	78.8	278.1	85.3	196.3	360.0	64.6	117.3	60.2	$ 1,378.7
2	—	—	—	—	—	598.9	—	—	—	598.9
3	89.7	51.1	—	36.2	—	—	41.9	48.5	187.2	454.6
										$ 2,432.2
% of total metal sales										56.4%

The Company is not economically dependent on a limited number of customers for the sale of its product because gold can be sold through numerous commodity market traders worldwide.

19. 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. Future minimum lease payments required to meet obligations that have initial or remaining non-cancelable lease terms in excess of one year are $12.0 million, $9.2 million, $7.3 million, $7.3 million and $6.2 million for each year from 2014 to 2018, respectively, and $3.1 million thereafter.

Purchase commitments

At December 31, 2013, the Company had future commitments of approximately $68.6 million (December 31, 2012 — $90.3 million) for capital expenditures.

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 was obligated to pay $40 million to Barrick if a positive production decision is made relating to the Cerro Casale project. During the first quarter of 2010, this contingent liability was reduced to $20 million in accordance with the agreement with Barrick under which the Company sold one-half of its 50% interest in 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, 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' 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' 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") granting in part and denying in part the defendants' motion to dismiss the Amended U.S. Complaint. The Order granted the defendants' motion to dismiss with respect to all claims based on (a) Kinross' disclosures about its due diligence for the Red Back acquisition, and (b) Kinross' disclosures before August 10, 2011 about the Tasiast development schedule. The Order denied the defendants' motion to dismiss City of Austin's allegations that the defendants made misleading statements about the Tasiast development schedule between August 10, 2011 and January 17, 2012. On April 5, 2013, the defendants filed a motion asking the Court to reconsider the portions of the Order allowing the City of Austin's claims to proceed. On April 8, 2013, the Court (i) directed the City of Austin to respond to the defendants' motion for reconsideration by April 19, 2013, and (ii) stated that it will wait until after its ruling on defendants' motion for reconsideration before entering a case management schedule governing any future proceedings in the lawsuit. The City of Austin filed a response on April 19, 2013 and the defendants filed a reply on May 1, 2013. On June 6, 2013 the Court issued an opinion and order denying the defendants' motion for reconsideration. On July 8, 2013 the defendants filed their answer to the Amended U.S. Complaint. The parties are now in the fact discovery phase of litigation, which includes the production of information and documents (which was substantially completed on January 10, 2014), and later the oral depositions of witnesses. The defendants intend to vigorously defend against the surviving claims of the Amended U.S. Complaint and believe they are without merit.

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, 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 the costs of operating the mine, and that Kinross and the individual defendants knew that such misrepresentations were false or misleading when made. 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. 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 have appealed the Order of the Ontario Court. The appeals on the certification and leave motions have been consolidated and will both been heard by the Ontario Court of Appeal. Kinross currently expects that appeal will be heard within 12 months. Presently, and subject to the outcome of any appeal, as a result of the Ontario Court's decision, the only claim that remains is an individual claim, not a class proceeding by the Trustees of the Musicians' Pension Fund of Canada, asserting common law negligent

misrepresentations. Kinross believes that the remaining individual claim is without merit and intends to vigorously defend against it.

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.

20. RELATED PARTY TRANSACTIONS

There were no material related party transactions in 2013 and 2012 other than compensation of key management personnel.

Key management personnel

Compensation of key management personnel of the Company is as follows:

	Years ended December 31,	
	2013	2012
Cash compensation - Salaries, short term incentives, and other benefits	**$ 10.7**	$ 11.2
Long term incentives, including share-based payments	**11.7**	13.9
Termination and post-retirement benefits	**3.0**	25.6
Total compensation paid to key management personnel	**$ 25.4**	$ 50.7

Key management personnel are defined as the Senior Leadership Team and members of the Board of Directors.

21. 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., Aurelian Resources Inc., 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. Kinross Gold U.S.A., Inc., previously a guarantor of the senior notes, is no longer a guarantor under the Credit Agreement and, consequently, was released in June 2013 as a guarantor, in accordance with release provisions of the indenture.

The following tables contain separate financial information related to the guarantor subsidiaries as set out in the consolidating balance sheets as at December 31, 2013 and December 31, 2012 and the consolidating statements of operations, statements of comprehensive loss and statements of cash flows for the years ended December 31, 2013 and 2012. 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. As Kinross Gold U.S.A., Inc. is no longer a guarantor of the senior notes, the consolidating balance sheet and the consolidating statements of operations, comprehensive loss and cash flows for the comparative periods have been recast.

Consolidating balance sheet as at December 31, 2013

	Guarantors						
	Kinross Gold Corp.	Guarantor Subsidiaries	Guarantor Adjustments	Total Guarantors	Non-guarantors	Eliminations	Consolidated
Assets							
Current assets							
Cash and cash equivalents	$ 218.3	$ 118.9	$ —	$ 337.2	$ 397.3	$ —	$ 734.5
Restricted cash	15.5	4.2	—	19.7	39.3	—	59.0
Short-term investments	—	—	—	—	—	—	—
Accounts receivable and other assets	5.0	116.3	—	121.3	163.0	—	284.3
Intercompany receivables	697.1	3,309.8	(344.3)	3,662.6	4,218.2	(7,880.8)	—
Inventories	—	453.4	—	453.4	869.5	—	1,322.9
Unrealized fair value of derivative assets	—	1.2	—	1.2	3.9	—	5.1
	935.9	4,003.8	(344.3)	4,595.4	5,691.2	(7,880.8)	2,405.8
Non-current assets							
Property, plant and equipment	23.8	2,806.9	—	2,830.7	3,752.0	—	6,582.7
Goodwill	—	124.3	—	124.3	183.7	—	308.0
Long-term investments	20.2	0.2	—	20.4	—	—	20.4
Investments in associate and joint ventures	—	17.5	—	17.5	297.7	—	315.2
Intercompany investments	5,947.3	(1,174.6)	(2,687.9)	2,084.8	7,270.0	(9,354.8)	—
Unrealized fair value of derivative assets	0.2	—	—	0.2	0.4	—	0.6
Deferred charges and other long-term assets	8.5	180.9	—	189.4	301.1	—	490.5
Long-term intercompany receivables	2,272.4	475.2	(1,625.1)	1,122.5	2,617.3	(3,739.8)	—
Deferred tax assets	—	40.4	—	40.4	123.1	—	163.5
Total assets	$ 9,208.3	$ 6,474.6	$ (4,657.3)	$ 11,025.6	$ 20,236.5	$ (20,975.4)	$ 10,286.7
Liabilities							
Current liabilities							
Accounts payable and accrued liabilities	$ 68.6	$ 198.0	$ —	$ 266.6	$ 277.9	$ —	$ 544.5
Intercompany payables	237.6	754.8	(344.3)	648.1	7,231.0	(7,879.1)	—
Current tax payable	—	10.3	—	10.3	16.7	—	27.0
Current portion of long-term debt	—	—	—	—	60.0	—	60.0

Current portion of provisions	—	20.9	—	20.9	19.2	—	40.1
Current portion of unrealized fair value of derivative liabilities	3.3	38.0	—	41.3	—	—	41.3
	309.5	1,022.0	(344.3)	987.2	7,604.8	(7,879.1)	712.9
Non-current liabilities							
Long-term debt	1,981.4	—	—	1,981.4	78.2	—	2,059.6
Provisions	9.5	476.3	—	485.8	198.1	—	683.9
Unrealized fair value of derivative liabilities	3.0	11.0	—	14.0	—	—	14.0
Other long-term liabilities	—	131.1	—	131.1	61.6	—	192.7
Long-term intercompany payables	890.9	2,005.1	(1,625.1)	1,270.9	2,470.6	(3,741.5)	—
Deferred tax liabilities	—	141.2	—	141.2	392.5	—	533.7
Total liabilities	3,194.3	3,786.7	(1,969.4)	5,011.6	10,805.8	(11,620.6)	4,196.8
Equity							
Common shareholders' equity							
Common share capital and common share purchase warrants	$ 14,737.1	$ 2,975.3	$ (2,975.3)	$ 14,737.1	$ 16,235.2	$ (16,235.2)	$ 14,737.1
Contributed surplus	84.5	82.8	(82.8)	84.5	2,334.0	(2,334.0)	84.5
Retained earnings (accumulated deficit)	(8,771.1)	(337.9)	337.9	(8,771.1)	(9,201.8)	9,201.8	(8,771.1)
Accumulated other comprehensive income (loss)	(36.5)	(32.3)	32.3	(36.5)	(12.6)	12.6	(36.5)
Total common shareholders' equity	6,014.0	2,687.9	(2,687.9)	6,014.0	9,354.8	(9,354.8)	6,014.0
Non-controlling interest	—	—	—	—	75.9	—	75.9
Total equity	6,014.0	2,687.9	(2,687.9)	6,014.0	9,430.7	(9,354.8)	6,089.9
Total liabilities and equity	$ 9,208.3	$ 6,474.6	$ (4,657.3)	$ 11,025.6	$ 20,236.5	$ (20,975.4)	$ 10,286.7

KINROSS GOLD CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2013 and 2012
(Tabular amounts in millions of United States dollars)

Consolidating balance sheet as at December 31, 2012

		Guarantors					
	Kinross Gold Corp.	Guarantor Subsidiaries	Guarantor Adjustments	Total Guarantors	Non-guarantors	Eliminations	Consolidated
Assets							
Current assets							
Cash and cash equivalents	$ 642.6	$ 177.4	$ —	$ 820.0	$ 812.7	$ —	$ 1,632.7
Restricted cash	15.5	3.0	—	18.5	39.6	—	58.1
Short-term investments	349.8	—	—	349.8	—	—	349.8
Accounts receivable and other assets	6.5	128.7	—	135.2	145.7	—	280.9
Intercompany receivables	528.6	2,431.4	(275.4)	2,684.6	4,256.5	(6,941.1)	—
Inventories	—	504.7	—	504.7	750.2	—	1,254.9
Unrealized fair value of derivative assets	3.1	6.4	—	9.5	5.5	—	15.0
	1,546.1	3,251.6	(275.4)	4,522.3	6,010.2	(6,941.1)	3,591.4
Non-current assets							
Property, plant and equipment	20.9	3,455.4	—	3,476.3	5,491.8	—	8,968.1
Goodwill	—	424.4	—	424.4	712.3	—	1,136.7
Long-term investments	33.5	1.4	—	34.9	14.2	—	49.1
Investments in associate and joint ventures	—	20.3	—	20.3	515.8	—	536.1
Intercompany investments	9,873.6	1,701.6	(6,390.7)	5,184.5	8,545.3	(13,729.8)	—
Unrealized fair value of derivative assets	2.1	2.9	—	5.0	4.6	—	9.6
Deferred charges and other long-term assets	7.5	162.4	—	169.9	375.6	—	545.5
Long-term intercompany receivables	1,704.2	637.0	(1,174.3)	1,166.9	1,942.7	(3,109.6)	—
Deferred tax assets	—	11.6	—	11.6	34.5	—	46.1
Total assets	$ 13,187.9	$ 9,668.6	$ (7,840.4)	$ 15,016.1	$ 23,647.0	$ (23,780.5)	$ 14,882.6
Liabilities							
Current liabilities							
Accounts payable and accrued liabilities	$ 71.5	$ 229.9	$ —	$ 301.4	$ 334.8	$ —	$ 636.2
Intercompany payables	198.9	696.5	(275.4)	620.0	6,453.2	(7,073.2)	—
Current tax payable	—	73.2	—	73.2	20.0	—	93.2
Current portion of long-term debt	452.9	3.3	—	456.2	60.0	—	516.2
Current portion of provisions	—	31.7	—	31.7	10.3	—	42.0
Current portion of unrealized fair value of derivative liabilities	0.4	20.3	—	20.7	1.3	—	22.0
	723.7	1,054.9	(275.4)	1,503.2	6,879.6	(7,073.2)	1,309.6
Non-current liabilities							
Long-term debt	1,980.3	—	—	1,980.3	136.1	—	2,116.4
Provisions	9.9	526.2	—	536.1	184.3	—	720.4
Unrealized fair value of derivative liabilities	2.7	7.7	—	10.4	0.1	—	10.5
Other long-term liabilities	1.3	82.0	—	83.3	42.3	—	125.6
Long-term intercompany payables	619.8	1,460.7	(1,174.3)	906.2	2,071.3	(2,977.5)	—
Deferred tax liabilities	—	146.4	—	146.4	528.0	—	674.4
Total liabilities	3,337.7	3,277.9	(1,449.7)	5,165.9	9,841.7	(10,050.7)	4,956.9
Equity							
Common shareholders' equity							
Common share capital and common share purchase warrants	$ 14,692.5	$ 2,975.1	$ (2,975.1)	$ 14,692.5	$ 18,602.8	$ (18,602.8)	$ 14,692.5
Contributed surplus	89.9	82.8	(82.8)	89.9	1,358.0	(1,358.0)	89.9
Retained earnings (accumulated deficit)	(4,937.1)	3,344.3	(3,344.3)	(4,937.1)	(6,235.5)	6,235.5	(4,937.1)
Accumulated other comprehensive income (loss)	4.9	(11.5)	11.5	4.9	4.5	(4.5)	4.9
Total common shareholders' equity	9,850.2	6,390.7	(6,390.7)	9,850.2	13,729.8	(13,729.8)	9,850.2
Non-controlling interest	—	—	—	—	75.5	—	75.5
Total equity	9,850.2	6,390.7	(6,390.7)	9,850.2	13,805.3	(13,729.8)	9,925.7
Total liabilities and equity	$ 13,187.9	$ 9,668.6	$ (7,840.4)	$ 15,016.1	$ 23,647.0	$ (23,780.5)	$ 14,882.6

Consolidating statement of operations for the year ended December 31, 2013

	Guarantors						
	Kinross Gold Corp.	Guarantor Subsidiaries	Guarantor Adjustments	Total Guarantors	Non-guarantors	Eliminations	Consolidated
Revenue							
Metal sales	$ 137.5	$ 2,053.6	$ (133.5)	$ 2,057.6	$ 1,721.9	$ —	$ 3,779.5
Cost of sales							
Production cost of sales	133.6	1,164.4	(133.5)	1,164.5	839.9	—	2,004.4
Depreciation, depletion and amortization	6.0	444.7	—	450.7	378.1	—	828.8
Impairment charges	—	939.7	—	939.7	2,229.9	—	3,169.6
Total cost of sales	139.6	2,548.8	(133.5)	2,554.9	3,447.9	—	6,002.8
Gross profit (loss)	(2.1)	(495.2)	—	(497.3)	(1,726.0)	—	(2,223.3)
Other operating expense	3.7	17.1	—	20.8	67.4	—	88.2
Exploration and business development	25.2	18.8	—	44.0	103.1	—	147.1
General and administrative	112.2	5.9	—	118.1	58.5	—	176.6
Operating earnings (loss)	(143.2)	(537.0)	—	(680.2)	(1,955.0)	—	(2,635.2)
Other income (expense) - net	(14.8)	(23.0)	—	(37.8)	659.8	(881.1)	(259.1)
Equity in gains (losses) of associate, joint venture and intercompany investments	(2,864.9)	(2,185.3)	2,798.8	(2,251.4)	(7.5)	2,248.6	(10.3)
Finance income	27.9	3.2	(2.1)	29.0	47.5	(68.9)	7.6
Finance expense	(12.2)	(17.1)	2.1	(27.2)	(84.5)	68.9	(42.8)
Loss before tax	(3,007.2)	(2,759.2)	2,798.8	(2,967.6)	(1,339.7)	1,367.5	(2,939.8)
Income tax expense - net	(5.4)	(39.6)	—	(45.0)	(27.4)	—	(72.4)
Loss from continuing operations after tax	(3,012.6)	(2,798.8)	2,798.8	(3,012.6)	(1,367.1)	1,367.5	(3,012.2)
Earnings (loss) from discontinued operations after tax	(730.1)	(730.1)	730.1	(730.1)	(730.1)	730.1	(730.1)
Net loss	$ (3,742.7)	$ (3,528.9)	$ 3,528.9	$ (3,742.7)	$ (2,097.2)	$ 2,097.6	$ (3,742.3)
Net earnings (loss) from continuing operations attributable to:							
Non-controlling interest	$ —	$ —	$ —	$ —	$ 0.4	$ —	$ 0.4
Common shareholders	$ (3,012.6)	$ (2,798.8)	$ 2,798.8	$ (3,012.6)	$ (1,367.5)	$ 1,367.5	$ (3,012.6)
Net earnings (loss) attributable to:							
Non-controlling interest	$ —	$ —	$ —	$ —	$ 0.4	$ —	$ 0.4
Common shareholders	$ (3,742.7)	$ (3,528.9)	$ 3,528.9	$ (3,742.7)	$ (2,097.6)	$ 2,097.6	$ (3,742.7)

Consolidating statement of operations for the year ended December 31, 2012

	Guarantors						
	Kinross Gold Corp.	Guarantor Subsidiaries	Guarantor Adjustments	Total Guarantors	Non-guarantors	Eliminations	Consolidated
Revenue							
Metal sales	$ —	$ 2,342.2	$ —	$ 2,342.2	$ 1,965.1	$ —	$ 4,307.3
Cost of sales							
Production cost of sales	—	1,126.6	—	1,126.6	722.6	—	1,849.2
Depreciation, depletion and amortization	6.2	288.8	—	295.0	385.9	—	680.9
Impairment charges	—	—	—	—	3,527.6	—	3,527.6
Total cost of sales	6.2	1,415.4	—	1,421.6	4,636.1	—	6,057.7
Gross profit (loss)	(6.2)	926.8	—	920.6	(2,671.0)	—	(1,750.4)
Other operating expense	4.4	8.8	—	13.2	69.4	—	82.6
Exploration and business development	35.1	17.8	—	52.9	176.9	—	229.8
General and administrative	133.6	6.0	—	139.6	39.5	—	179.1
Operating earnings (loss)	(179.3)	894.2	—	714.9	(2,956.8)	—	(2,241.9)
Other income (expense) - net	28.0	(32.2)	—	(4.2)	1,438.2	(1,440.8)	(6.8)
Equity in gains (losses) of associate, joint venture and intercompany investments	(2,404.6)	(3,383.0)	2,716.3	(3,071.3)	(6.5)	3,071.6	(6.2)
Finance income	29.9	2.6	(1.6)	30.9	17.2	(42.8)	5.3
Finance expense	(12.6)	(19.5)	1.6	(30.5)	(54.3)	42.8	(42.0)
Loss before tax	(2,538.6)	(2,537.9)	2,716.3	(2,360.2)	(1,562.2)	1,630.8	(2,291.6)
Income tax expense - net	(9.1)	(178.4)	—	(187.5)	(71.9)	—	(259.4)
Loss from continuing operations after tax	(2,547.7)	(2,716.3)	2,716.3	(2,547.7)	(1,634.1)	1,630.8	(2,551.0)
Earnings (loss) from discontinued operations after tax	42.8	(2.6)	2.6	42.8	41.5	(43.0)	41.3
Net loss	$ (2,504.9)	$ (2,718.9)	$ 2,718.9	$ (2,504.9)	$ (1,592.6)	$ 1,587.8	$ (2,509.7)
Net earnings (loss) from continuing operations attributable to:							
Non-controlling interest	$ —	$ —	$ —	$ —	$ (4.8)	$ —	$ (4.8)
Common shareholders	$ (2,547.7)	$ (2,716.3)	$ 2,716.3	$ (2,547.7)	$ (1,629.3)	$ 1,630.8	$ (2,546.2)
Net earnings (loss) attributable to:							
Non-controlling interest	$ —	$ —	$ —	$ —	$ (4.8)	$ —	$ (4.8)
Common shareholders	$ (2,504.9)	$ (2,718.9)	$ 2,718.9	$ (2,504.9)	$ (1,587.8)	$ 1,587.8	$ (2,504.9)

(Tabular amounts in millions of United States dollars)

Consolidating statement of comprehensive loss for the year ended December 31, 2013

	Guarantors						
	Kinross Gold Corp.	Guarantor Subsidiaries	Guarantor Adjustments	Total Guarantors	Non-guarantors	Eliminations	Consolidated
Net loss	$ (3,742.7)	$ (3,528.9)	$ 3,528.9	$ (3,742.7)	$ (2,097.2)	$ 2,097.6	$ (3,742.3)
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]	(14.7)	(1.2)	—	(15.9)	(13.2)	—	(29.1)
Reclassification to earnings for impairment charges	20.2	1.1	—	21.3	—	—	21.3
Accumulated other comprehensive loss related to investments sold [b]	—	—	—	—	—	—	—
Changes in fair value of derivative financial instruments designated as cash flow hedges [c]	(9.6)	(34.9)	—	(44.5)	(2.0)	—	(46.5)
Accumulated other comprehensive income (loss) related to derivatives settled [d]	1.2	14.2	—	15.4	(2.5)	—	12.9
	(2.9)	(20.8)	—	(23.7)	(17.7)	—	(41.4)
Equity in other comprehensive income (loss) of intercompany investments	(38.5)	—	20.8	(17.7)	—	17.7	—
Total comprehensive loss	$ (3,784.1)	$ (3,549.7)	$ 3,549.7	$ (3,784.1)	$ (2,114.9)	$ 2,115.3	$ (3,783.7)
Comprehensive loss from continuing operations	$ (3,054.0)	$ (2,819.6)	$ 2,819.6	$ (3,054.0)	$ (1,384.8)	$ 1,385.2	$ (3,053.6)
Comprehensive income (loss) from discontinued operations	(730.1)	(730.1)	730.1	(730.1)	(730.1)	730.1	(730.1)
Total comprehensive loss	$ (3,784.1)	$ (3,549.7)	$ 3,549.7	$ (3,784.1)	$ (2,114.9)	$ 2,115.3	$ (3,783.7)
Attributable to non-controlling interest	$ —	$ —	$ —	$ —	$ 0.4	$ —	$ 0.4
Attributable to common shareholders	$ (3,784.1)	$ (3,549.7)	$ 3,549.7	$ (3,784.1)	$ (2,115.3)	$ 2,115.3	$ (3,784.1)
(a) Net of tax of	$ —	$ —	$ —	$ —	$ (1.2)	$ —	$ (1.2)
(b) Net of tax of	$ —	$ —	$ —	$ —	$ —	$ —	$ —
(c) Net of tax of	$ —	$ (17.2)	$ —	$ (17.2)	$ (0.9)	$ —	$ (18.1)
(d) Net of tax of	$ —	$ 8.7	$ —	$ 8.7	$ (0.8)	$ —	$ 7.9

Consolidating statement of comprehensive loss for the year ended December 31, 2012

	Guarantors						
	Kinross Gold Corp.	Guarantor Subsidiaries	Guarantor Adjustments	Total Guarantors	Non-guarantors	Eliminations	Consolidated
Net loss	$ (2,504.9)	$ (2,718.9)	$ 2,718.9	$ (2,504.9)	$ (1,592.6)	$ 1,587.8	$ (2,509.7)
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]	(11.0)	2.1	—	(8.9)	(5.9)	—	(14.8)
Reclassification to earnings for impairment charges	14.0	—	—	14.0	10.3	—	24.3
Accumulated other comprehensive loss related to investments sold [b]	(6.3)	—	—	(6.3)	—	—	(6.3)
Changes in fair value of derivative financial instruments designated as cash flow hedges [c]	5.2	19.6	—	24.8	15.9	—	40.7
Accumulated other comprehensive income (loss) related to derivatives settled [d]	(0.5)	14.3	—	13.8	44.9	—	58.7
	1.4	36.0	—	37.4	65.2	—	102.6
Equity in other comprehensive income (loss) of intercompany investments	101.2	—	(36.0)	65.2	—	(65.2)	—
Total comprehensive loss	$ (2,402.3)	$ (2,682.9)	$ 2,682.9	$ (2,402.3)	$ (1,527.4)	$ 1,522.6	$ (2,407.1)
Comprehensive loss from continuing operations	$ (2,445.1)	$ (2,680.3)	$ 2,680.3	$ (2,445.1)	$ (1,568.9)	$ 1,565.6	$ (2,448.4)
Comprehensive income (loss) from discontinued operations	42.8	(2.6)	2.6	42.8	41.5	(43.0)	41.3
Total comprehensive loss	$ (2,402.3)	$ (2,682.9)	$ 2,682.9	$ (2,402.3)	$ (1,527.4)	$ 1,522.6	$ (2,407.1)
Attributable to non-controlling interest	$ —	$ —	$ —	$ —	$ (4.8)	$ —	$ (4.8)
Attributable to common shareholders	$ (2,402.3)	$ (2,682.9)	$ 2,682.9	$ (2,402.3)	$ (1,522.6)	$ 1,522.6	$ (2,402.3)
(a) Net of tax of	$ (0.9)	$ —	$ —	$ (0.9)	$ (1.1)	$ —	$ (2.0)
(b) Net of tax of	$ —	$ —	$ —	$ —	$ —	$ —	$ —
(c) Net of tax of	$ —	$ 2.2	$ —	$ 2.2	$ 4.5	$ —	$ 6.7
(d) Net of tax of	$ —	$ 8.9	$ —	$ 8.9	$ (1.2)	$ —	$ 7.7

Consolidating statement of cash flows for the year ended December 31, 2013

	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 loss from continuing operations	$ (3,012.6)	$ (2,798.8)	$ 2,798.8	$ (3,012.6)	$ (1,367.1)	$ 1,367.5	$ (3,012.2)
Adjustments to reconcile net loss to net cash provided from (used in) operating activities:							
Depreciation, depletion and amortization	6.0	444.7	—	450.7	378.1	—	828.8
Loss (gains) on sale of other assets - net	(0.5)	(1.1)	—	(1.6)	2.7	—	1.1
Impairment charges	—	939.7	—	939.7	2,229.9	—	3,169.6
Impairment of investments	16.8	1.0	—	17.8	222.5	—	240.3
Equity in losses (gains) of associate, joint venture and intercompany investments	2,864.9	2,185.3	(2,798.8)	2,251.4	7.5	(2,248.6)	10.3
Non-hedge derivative (gains) losses - net	(0.8)	(0.3)	—	(1.1)	(1.5)	—	(2.6)
Settlement of derivative instruments	0.2	—	—	0.2	—	—	0.2
Share-based compensation expense	32.9	—	—	32.9	—	—	32.9
Accretion expense	1.1	12.1	—	13.2	7.4	—	20.6
Deferred tax (recovery) expense	—	(25.4)	—	(25.4)	(222.1)	—	(247.5)
Foreign exchange (gains) losses and other	(3.6)	18.5	—	14.9	94.2	—	109.1
Reclamation expense	—	—	—	—	(1.0)	—	(1.0)
Changes in operating assets and liabilities:							
Accounts receivable and other assets	0.4	19.8	—	20.2	(47.9)	—	(27.7)
Inventories	—	(33.8)	—	(33.8)	(163.7)	—	(197.5)
Accounts payable and accrued liabilities	10.1	(3.9)	—	6.2	151.4	—	157.6
Cash flow provided from (used in) operating activities	(85.1)	757.8	—	672.7	1,290.4	(881.1)	1,082.0
Income taxes paid	(5.4)	(99.3)	—	(104.7)	(180.7)	—	(285.4)
Net cash flow of continuing operations provided from (used in) operating activities	(90.5)	658.5	—	568.0	1,109.7	(881.1)	796.6
Net cash flow of discontinued operations provided from (used in) operating activities	—	(0.1)	—	(0.1)	(21.8)	—	(21.9)
Investing:							
Additions to property, plant and equipment	(8.5)	(417.3)	—	(425.8)	(836.6)	—	(1,262.4)
Net proceeds from (additions to) long-term investments and other assets	(6.6)	(38.2)	—	(44.8)	(86.4)	—	(131.2)
Net proceeds from the sale of property, plant and equipment	—	2.5	—	2.5	3.6	—	6.1
Disposals of (additions to) short-term investments	349.8	—	—	349.8	—	—	349.8
Increase (decrease) in restricted cash	—	(1.3)	—	(1.3)	0.1	—	(1.2)
Interest received	1.0	1.7	—	2.7	4.9	—	7.6
Other	—	0.2	—	0.2	—	—	0.2
Net cash flow of continuing operations provided from (used in) investing activities	335.7	(452.4)	—	(116.7)	(914.4)	—	(1,031.1)
Net cash flow of discontinued operations provided from (used in) investing activities	—	—	—	—	(14.3)	—	(14.3)
Financing:							
Issuance of common shares on exercise of options and warrants	6.2	—	—	6.2	—	—	6.2
Proceeds from issuance of debt	—	—	—	—	—	—	—
Repayment of debt	(460.0)	(3.3)	—	(463.3)	(60.0)	—	(523.3)
Interest paid	—	—	—	—	(5.0)	—	(5.0)
Dividends received from (paid to) common shareholders and subsidiaries	307.4	(153.0)	—	154.4	(1,126.8)	881.1	(91.3)
Intercompany advances	(521.0)	(108.2)	—	(629.2)	629.2	—	—
Other	(2.1)	—	—	(2.1)	—	—	(2.1)
Net cash flow of continuing operations provided from (used in) financing activities	(669.5)	(264.5)	—	(934.0)	(562.6)	881.1	(615.5)
Net cash flow of discontinued operations used in financing activities	—	—	—	—	—	—	—
Effect of exchange rate changes on cash and cash equivalents of continuing operations	—	—	—	—	(12.0)	—	(12.0)
Increase (decrease) in cash and cash equivalents	(424.3)	(58.5)	—	(482.8)	(415.4)	—	(898.2)
Cash and cash equivalents, beginning of period	642.6	177.4	—	820.0	812.7	—	1,632.7
Cash and cash equivalents, end of period	$ 218.3	$ 118.9	$ —	$ 337.2	$ 397.3	$ —	$ 734.5

Consolidating statement of cash flows for the year ended December 31, 2012

	Guarantors						
	Kinross Gold Corp.	Guarantors Subsidiaries	Guarantor Adjustments	Total Guarantor	Non-guarantors	Eliminations	Consolidated
Net inflow (outflow) of cash related to the following activities:							
Operating:							
Net loss from continuing operations	$ (2,547.7)	$ (2,716.3)	$ 2,716.3	$ (2,547.7)	$ (1,634.1)	$ 1,630.8	$ (2,551.0)
Adjustments to reconcile net loss to net cash provided from (used in) operating activities:							
Depreciation, depletion and amortization	6.2	288.8	—	295.0	385.9	—	680.9
Losses (gains) on sale of other assets - net	(5.3)	(2.1)	—	(7.4)	0.2	—	(7.2)
Impairment charges	—	—	—	—	3,527.6	—	3,527.6
Impairment of investments	14.0	—	—	14.0	10.3	—	24.3
Equity in losses (gains) of associate, joint venture and intercompany investments	2,404.6	3,383.0	(2,716.3)	3,071.3	6.5	(3,071.6)	6.2
Non-hedge derivative (gains) losses - net	(21.2)	(4.5)	—	(25.7)	7.7	—	(18.0)
Settlement of derivative instruments	0.2	4.1	—	4.3	48.6	—	52.9
Share-based compensation expense	38.0	—	—	38.0	—	—	38.0
Accretion expense	3.2	12.0	—	15.2	9.6	—	24.8
Deferred tax (recovery) expense	1.0	46.9	—	47.9	(269.7)	—	(221.8)
Foreign exchange (gains) losses and other	(1.7)	24.7	—	23.0	(14.8)	—	8.2
Reclamation expense	—	—	—	—	10.8	—	10.8
Changes in operating assets and liabilities:							
Accounts receivable and other assets	(2.7)	(30.6)	—	(33.3)	10.8	—	(22.5)
Inventories	—	(99.2)	—	(99.2)	(199.0)	—	(298.2)
Accounts payable and accrued liabilities	(4.4)	75.9	—	71.5	407.5	—	479.0

Cash flow provided from (used in) operating activities	(115.8)	982.7	—	866.9	2,307.9	(1,440.8)	1,734.0
Income taxes paid	(8.2)	(64.3)	—	(72.5)	(344.2)	—	(416.7)
Net cash flow of continuing operations provided from (used in) operating activities	(124.0)	918.4	—	794.4	1,963.7	(1,440.8)	1,317.3
Net cash flow of discontinued operations provided from (used in) operating activities	—	4.7	—	4.7	(11.9)	—	(7.2)
Investing:							
Additions to property, plant and equipment	(11.3)	(656.7)	—	(668.0)	(1,190.3)	—	(1,858.3)
Net proceeds from (additions to) long-term investments and other assets	9.6	(5.5)	—	4.1	(72.6)	—	(68.5)
Net proceeds from the sale of property, plant and equipment	—	2.3	—	2.3	0.4	—	2.7
Disposals of (additions to) short-term investments	(349.8)	—	—	(349.8)	1.1	—	(348.7)
Increase (decrease) in restricted cash	—	1.3	—	1.3	(3.3)	—	(2.0)
Interest received	1.1	0.4	—	1.5	3.4	—	4.9
Other	—	(0.1)	—	(0.1)	0.4	—	0.3
Net cash flow of continuing operations provided from (used in) investing activities	(350.4)	(658.3)	—	(1,008.7)	(1,260.9)	—	(2,269.6)
Net cash flow of discontinued operations provided from (used in) investing activities	—	—	—	—	92.2	—	92.2
Financing:							
Issuance of common shares on exercise of options and warrants	6.4	—	—	6.4	—	—	6.4
Proceeds from issuance of debt	996.1	545.0	—	1,541.1	—	—	1,541.1
Repayment of debt	—	(577.3)	—	(577.3)	—	—	(577.3)
Interest paid	(1.5)	(0.6)	—	(2.1)	(6.0)	—	(8.1)
Dividends received from (paid to) common shareholders and subsidiaries	371.3	(157.7)	—	213.6	(1,836.7)	1,440.8	(182.3)
Intercompany Advances	(1,311.8)	(31.6)		(1,343.4)	1,343.4		—
Other	(6.2)	—	—	(6.2)	1.2	—	(5.0)
Net cash flow of continuing operations provided from (used in) financing activities	54.3	(222.2)	—	(167.9)	(498.1)	1,440.8	774.8
Net cash flow of discontinued operations used in financing activities	—	—	—	—	—	—	—
Effect of exchange rate changes on cash and cash equivalents of continuing operations	—	—	—	—	0.4	—	0.4
Increase (decrease) in cash and cash equivalents	(420.1)	42.6	—	(377.5)	285.4	—	(92.1)
Cash and cash equivalents, beginning of period	1,062.7	134.8	—	1,197.5	527.3	—	1,724.8
Cash and cash equivalents, end of period	$ 642.6	$ 177.4	$ —	$ 820.0	$ 812.7	$ —	$ 1,632.7

EXHIBIT 99.4

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of Kinross Gold Corporation ("Kinross") is responsible for establishing and maintaining adequate internal control over financial reporting, and have designed such internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Management has used the Internal Control—Integrated Framework (1992) to evaluate the effectiveness of internal control over financial reporting, which is a recognized and suitable framework issued by the Committee of Sponsoring Organizations for the Treadway Commission (COSO).

Because of inherent limitations, internal controls over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has evaluated the design and operation of Kinross' internal control over financial reporting as of December 31, 2013, and has concluded that such internal control over financial reporting is effective. There are no material weaknesses that have been identified by management in this regard.

/s/ J. Paul Rollinson	/s/ Tony S. Giardini
J. Paul Rollinson Chief Executive Officer	Tony S. Giardini Executive Vice President and Chief Financial Officer

Toronto, Canada
March 31, 2014

EXHIBIT 99.5

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors of Kinross Gold Corporation

We consent to the inclusion in this annual report on Form 40-F of:

- our Report of Independent Registered Public Accounting Firm dated February 12, 2014, on the consolidated balance sheets of the Company as at December 31, 2013 and December 31, 2012 and the related consolidated statements of operations, comprehensive loss, cash flows and equity for the years ended December 31, 2013 and December 31, 2012, and

- our Report of Independent Registered Public Accounting Firm dated February 12, 2014 on the Company's internal control over financial reporting as of December 31, 2013,

each of which is contained in this annual report on Form 40-F of the Company for the fiscal year ended December 31, 2013.

We also consent to the incorporation by reference of such reports in the Registration Statements (No. 333-180824, 333-180823 and No. 333-180822) on Form S-8 of Kinross Gold Corporation.

/s/ KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants
March 31, 2014
Toronto, Canada

EXHIBIT 99.6

INFORMATION CONCERNING MINE SAFETY VIOLATIONS OR OTHER REGULATORY MATTERS REQUIRED BY SECTION 1503(A) OF THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT, FILED HEREWITH

The following disclosures are provided by Kinross Gold Corporation in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act") and Item 104 of Regulation S-K. These provisions require the following disclosures from companies that operate mines regulated under the Federal Mine Safety and Health Act of 1977 (the "Mine Act") and that are required to file periodic reports under the Securities Exchange Act of 1934, as amended. The disclosures referenced in the table below identify the number of administrative citations, orders and proposed penalty assessments that were issued to a Kinross U.S. mine by the federal Mine Safety and Health Administration ("MSHA") during the year ending December 31, 2013. Certain citations, orders and penalty assessments are contested and appealed by the company in legal actions before the Federal Mine Safety and Health Review Commission ("Review Commission"). The Review Commission is an independent adjudicative agency that reviews disputes between MSHA and the company concerning the validity of certain citations and orders (referred to as "Subtitle B" legal actions) and concerning the validity of proposed penalty assessments (referred to as "Subtitle C" legal actions) under the Mine Act. The table below lists the number of Subtitle B and Subtitle C legal actions initiated, resolved and pending as of December 31, 2013. These disclosure requirements pertain only to the Kinross U.S. mining operations and do not apply to mines operated outside the United States.

Mine or Operating Name /MSHA Identification Number	Section 104 S&S Citations (#)	Section 104 (b) Orders (#)	Section 104 (d) Citations and Orders (#)	Section 110(b)(2) Violations (#)	Section 107(a) Orders (#)	Total Dollar Value of MSHA Assessments Proposed (#)	Total Number of Mining-Related Fatalities (#)	Received Notice of Pattern of Violations under Section 104(e) (yes/no)	Received Notice of Potential to have Pattern under Section 104(e) (yes/no)	Legal Actions[1] Pending as of Last Day of Period[2] Subtitle B/Subtitle C	Legal Actions Initiated During Period Subtitle B/Subtitle C	Legal Actions Resolved During Period Subtitle B/Subtitle C
26-00594 Round Mtn	10	0	2	0	0	$ 29,876.00	0	No	No	3/0	3/0	21/3
50-01616 Fort Knox	3	0	0	0	0	$ 7,675.00	0	No	No	8/2	6/2	4/5
4503615 Buckhorn	3	0	0	0	0	$ 4,573.00	0	No	No	0/0	0/0	2/0
4503336 K-2 Mine	0	0	0	0	0	$ 0	0	No	No	0/0	0/0	0/0
4503283 Kettle River	0	0	0	0	0	$ 900.00	0	No	No	0/0	0/0	0/0
TOTAL	16	0	2	0	0	$ 43,024.00	0	No	No	11/2	9/2	27/8

(1) Legal action as used above means a single proceeding before the Review Commission addressing one or more citations, orders, penalty assessments or related claims.
(2) Reported as legal actions under Subtitle B of 29 CFR Part 2700 contesting citations and orders / legal actions under Subtitle C contesting proposed penalty assessments (i.e., 0/2)

Notes:

- This sheet includes all assessed and not assessed Significant & Substantial (S&S) citations and orders issued during calendar year 2013.
- Total dollar value of MSHA assessments proposed includes all citations/orders assessed during 2013.
- Total dollar value of MSHA assessments taken from MSHA.gov and Predictive compliance.

EXHIBIT 99.7

CONSENT OF JOHN SIMS
TO BEING NAMED AS A QUALIFIED PERSON

March 31, 2014

I hereby consent to being named and identified as a “qualified person” in connection with the mineral reserve and mineral resource estimates and the property descriptions in the Annual Information Form for the year ended December 31, 2013 (the “AIF”) and the related annual report on Form 40-F of Kinross Gold Corporation.

I also hereby consent to the incorporation by reference of the information contained in the AIF and annual report on Form 40-F, into the Registration Statements on Form S-8 (No. 333-180824, 333-180823 and 333-180822) of Kinross Gold Corporation.

Sincerely,

/s/ John Sims

EXHIBIT 99.8

CERTIFICATION PURSUANT TO RULE 13A-14
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES - OXLEY ACT OF 2002

I, J. Paul Rollinson certify that:

1. I have reviewed this annual report on Form 40-F of Kinross Gold Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

March 31, 2014

/s/ J. Paul Rollinson
J. Paul Rollinson
Chief Executive Officer
(principal executive officer)

EXHIBIT 99.9

CERTIFICATION PURSUANT TO RULE 13A-14
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES - OXLEY ACT OF 2002

I, Tony S. Giardini, certify that:

1. I have reviewed this annual report on Form 40-F of Kinross Gold Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as to the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

March 31, 2014

/s/ Tony S. Giardini
Tony S. Giardini
Executive Vice President & Chief Financial Officer
(principal financial and accounting officer)

EXHIBIT 99.10

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES - OXLEY ACT OF 2002

In connection with the annual report of Kinross Gold Corporation (the "Company") on Form 40-F for the year ended December 31, 2013, J. Paul Rollinson hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

1. The annual report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

2. The information contained in the annual report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 31, 2014

/s/ J. Paul Rollinson
J. Paul Rollinson
Chief Executive Officer
(principal executive officer)

EXHIBIT 99.11

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES - OXLEY ACT OF 2002

In connection with the annual report of Kinross Gold Corporation (the "Company") on Form 40-F for the year ended December 31, 2013, Tony S. Giardini hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

1. The annual report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

2. The information contained in the annual report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 31, 2014

/s/ Tony S. Giardini
Tony S. Giardini
Executive Vice President & Chief Financial Officer
(principal financial and accounting officer)

Exhibit 99.12

KINROSS GOLD CORPORATION

CODE OF BUSINESS CONDUCT AND ETHICS

Approved by:

Board of Directors — 13 February 2013

KINROSS GOLD CORPORATION

CODE OF BUSINESS CONDUCT AND ETHICS

I. PURPOSE OF THIS CODE

This *Code of Business Conduct and Ethics* ("*Code*") is intended to document the principles of conduct and ethics to be followed by all Kinross Representatives (as defined in Schedule "A"). Its purpose is to:

- Promote honest and ethical conduct;
- Promote compliance with applicable laws, rules and regulations;
- Foster a work environment in which all individuals are treated with respect and dignity, free from discrimination, harassment and violence;
- Promote avoidance and ethical handling of conflicts of interest between personal and professional relationships in the conduct of Kinross business, including timely disclosure to an appropriate person of actual or potential conflicts of interest in any material transaction or relationship;
- Promote full, fair, accurate, timely and understandable public disclosure in reports and documents that Kinross files with, or submits to, the securities regulators and in other public communications made by Kinross;
- Promote the prompt internal reporting to an appropriate person of violations of this *Code*;
- Promote accountability for adherence to this *Code*;
- Provide guidance to Kinross Representatives to help them recognize and deal with ethical issues;
- Provide mechanisms to report unethical or other improper conduct; and
- Help foster Kinross' longstanding culture of honesty and accountability.

Kinross expects all Kinross Representatives to comply and act in accordance, at all times, with the principles stated above and the more detailed provisions of the *Code* below and in other Kinross policies, policy statements, procedures, protocols, programs, standards and guidelines implemented from time to time (each a "**Kinross Policy**"). Violations of this *Code* by a Kinross Representative are grounds for disciplinary action including but not limited to immediate termination of employment, directorship or contract.

References to "**Kinross**" or the "**Company**" herein refer collectively to Kinross Gold Corporation and all of its Subsidiaries. All other capitalized terms used but not defined in the body of this *Code* are defined as set out in Schedule "A".

II. WORKPLACE

a. Discrimination, Harassment and Workplace Violence

Discrimination, harassment and workplace violence are illegal and will not be tolerated by Kinross. Kinross is committed to providing a work environment in which individuals are free from discrimination, harassment and workplace violence from any source. The prohibition against discrimination, harassment and workplace violence includes conduct at the Company's offices, mine and project sites as well as any other Company-related place or event.

Discrimination, harassment and workplace violence through indirect methods of communication such as telephone calls or e-mail, are also prohibited.

Discrimination and Harassment

Kinross fosters a work environment in which all individuals are treated with respect and dignity. Kinross is an equal opportunity employer and does not permit its representatives to discriminate against Kinross Representatives, potential Kinross Representatives or those with whom Kinross Representatives engage in the conduct of Kinross business. Discrimination is differential treatment based on a personal characteristic which has an adverse impact on an individual or group of individuals. Kinross prohibits discrimination on the basis of race, color, religion, sex, national origin, age, sexual orientation or disability or any other category protected by Canadian federal and provincial laws, applicable human rights legislation and all other applicable laws and regulations in the jurisdiction where such Kinross Representatives are located. Kinross will make reasonable accommodations for Kinross Representatives in compliance with applicable laws and regulations. Kinross is committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action and will take such disciplinary action as Kinross deems appropriate against any Kinross Representative found to have contravened the Company's prohibition against discrimination.

Kinross will not tolerate harassment of Kinross Representatives or any other person with whom Kinross Representatives engage in the conduct of business and will take disciplinary action against any Kinross Representatives who are found to have contravened the Company's prohibition

against harassment. Harassment includes any vexatious conduct or comment which is known or ought reasonably to be known to be unwelcome or offensive, or to create an intimidating or hostile work environment. Harassment can be a one-time occurrence or can be ongoing. The definition of harassment includes, but is not limited to, sexual harassment, harassment on the basis of any other category protected by applicable human rights legislation or similar local law in the jurisdiction where Kinross Representatives are located, including, without limitation, race, color, religion, sex, national origin, age, sexual orientation or disability, and harassment that threatens the health or safety of an individual.

Examples of behavior which may be considered discrimination or harassment include, but are not limited to:

(a) unwelcome remarks, bullying or jokes that demean, ridicule, intimidate or offend, including but not limited to taunts, suggestions, slurs or speculation about a person's culture, sexual orientation, ethnicity, ancestry, age or other prohibited ground of discrimination, or about a person's body, attire or sex life, or that adversely affect the physical or psychological well-being of an individual;

(b) displaying or circulating offensive or demeaning posters, graffiti, drawings or cartoons;

(c) unwelcome or offensive sexual advances, requests, comments or noises;

(d) demands for sexual favours in exchange for employment advantages, promises of employment advantages, or the threat of withdrawal of those advantages;

(e) unwelcome physical conduct or gestures of a sexual nature including suggestive or persistent staring and unnecessary contact such as touching, pinching or jostling; and

(f) persistent unwanted attention or contact after the end of a consensual relationship.

Workplace Violence

Workplace violence is illegal and is defined as the threatened, attempted or actual exercise of any physical force that causes or may cause physical injury to a person, and includes any threats which give a person reasonable grounds to believe he or she is at risk of physical injury.

Examples of behavior which may be considered workplace violence include, but are not limited to:

(a) physical attacks such as hitting, shoving, pushing or kicking;

(b) verbal or written threats, including any expression of an intent to inflict harm; and

(c) bullying, teasing or other abusive and aggressive behavior which may lead to physical attacks or threats.

Responsibilities

Kinross is committed to preventing discrimination, harassment and workplace violence before inappropriate behavior occurs and to addressing any complaints related to these matters on a timely basis. Accordingly, Kinross Representatives that are supervisors and managers are responsible for:

- Following this Code and the supporting Kinross Policy.
- Providing a safe workplace, free from discrimination, harassment and violence.
- Immediately reporting any allegations of discrimination, harassment and workplace violence in accordance with the procedures found in Section VIII — "Using this Code and Reporting Violations" and investigating any such allegations in accordance with this Code.
- Identifying any workplace risk factors associated with discrimination, harassment or workplace violence.
- Implementing appropriate measures to prevent and protect against discrimination, harassment and workplace violence.
- Providing training to Kinross Representatives in respect of discrimination, harassment and workplace violence.

All Kinross Representatives are responsible for ensuring that their own behavior is free from discrimination, harassment and workplace violence. Kinross Representatives are also responsible for reporting any incidences of discrimination, harassment and workplace violence of which they become aware, regardless of whether such person is the target of such behavior in accordance with the procedures found in Section VIII — "Using this Code and Reporting Violations". Any reports of workplace violence, harassment or discrimination will be investigated and dealt with in accordance with Section VIII below. In addition to the formal reporting procedures set out in Section VIII, Kinross Representatives are encouraged to respond to harassment by making their objections known to the individual responsible for the inappropriate/offending comments or conduct, if they are comfortable doing so.

b. Weapons

No weapons of any kind will be tolerated on or in Kinross property unless required for the security of Kinross property or Kinross Representatives, and then only after authorization by the Chief Operating Officer and subject to ongoing compliance with applicable laws and other applicable Kinross Policies.

c. Substance Abuse

Kinross is committed to maintaining a safe and healthy work environment free of substance abuse. Kinross Representatives must not (i) consume alcoholic beverages in a manner that may affect work performance or impair their judgment during work hours, (ii) consume, provide or serve alcoholic beverages on or in Kinross' property, except when approved by the Chief Executive Officer, the Chief Operating Officer, the Chief Legal Officer, the Senior Vice-President, Human Resources or the applicable Regional Vice-President, or (iii) consume, possess, sell or distribute illegal substances on Kinross property or in any Kinross motor vehicle, at any Kinross function or at any other time when you could be identified as Kinross Representatives.

d. Employment or Other Engagement of Family Members

Employment or other contractual engagement by the Company of more than one family member at a Kinross mine or project site or office is permissible but conflicts of interest are to be avoided. The direct supervision of one family member by another is not permitted unless otherwise authorized by the Chief Operating Officer or Senior Vice-President, Human Resources or his/her delegate. Except for summer and co-op students, indirect supervision of a family member by another is also discouraged and requires the prior approval of the Chief Operating Officer or Senior Vice-President, Human Resources or his/her delegates. If allowed, any personnel actions (including, for example, promotions or changes in responsibilities) affecting that Kinross Representative must also be reviewed and endorsed by the forenamed executives.

e. Privacy and Personal Information

Kinross believes in taking steps to protect the privacy of Kinross Representatives and others with whom Kinross has a business relationship.

Kinross will endeavour to limit the collection of personal information to that which is necessary or appropriate for business, legal, security or contractual purposes or for purposes related to establishing, maintaining, managing and concluding an employment or other business relationship. Kinross will only collect, use or disclose personal information as described in and in accordance with this *Code* and any other applicable Kinross Policy, or otherwise with your consent where consent is required by applicable privacy laws. Examples of such collections include name, photograph, personal contact information, emergency contact information, date of birth, information needed for payroll, information provided by the Kinross Representative or obtained through background checks of Kinross Representatives; information collected while using Kinross computers, internet, electronic systems, and from mobile devices that have access to Kinross systems; information collected through security and workplace monitoring systems; information obtained through investigations into allegations of unlawful or improper activity; and other information as we may be entitled to collect as permitted or required by applicable law. Safeguards will be implemented so that access to Kinross Representative

personal information shall be limited to those with a need to know for a legitimate business purpose.

Kinross maintains a file of certain personal information of each Kinross Representative which is accessible by contacting your Human Resources representative. Kinross Representatives may have the right to review their own personnel file, subject to applicable privacy laws. Personal information will not be used or disclosed for purposes other than those for which it was collected, except with the knowledge and, where required, consent of the individual or as permitted or required by applicable law. Personal information shall be retained only as long as necessary for the fulfilment of those purposes having regard to limitation periods and other applicable legal requirements.

It is important to keep personal information accurate, complete and up-to-date, particularly information required in order to process payroll and benefits and to ensure the timely delivery of documents such as income tax information slips. Kinross Representatives must promptly report any change in personal information to your Human Resources representative.

Kinross and Kinross Representatives will observe obligations of confidentiality and non-disclosure of personal information, including information of Kinross Representatives and other persons with whom Kinross has a business relationship, with the same degree of diligence that Kinross Representatives are expected to use in protecting confidential information of Kinross. Kinross will disclose the personal information of Kinross Representatives to third parties where authorized by the Kinross Representatives, permitted by applicable law or as disclosed in this *Code* or other Kinross Policy, including without limitation: (i) to third parties connected with the contemplated or actual financing, insuring, sale, merger, transfer or assignment of all or part of our business or assets; (ii) to our financial auditors; (iii) to regulatory or governmental authorities for the purpose of meeting applicable legal requirements, including without limitation, the disclosure of names, personal and/or business contact information and related information about the involvement of the Kinross Representative to Canadian, United States or other foreign regulatory or self-regulatory securities commissions or bodies, for example for the purposes of investigating or detecting insider trading; and (iv) to third parties for disaster management or business continuity purposes.

Kinross may transfer personal information to outside agents or service providers (including our Subsidiaries acting in this capacity) that perform services on our behalf such as data processing, data warehousing, administrative services, conducting programs and services and otherwise collecting, using, disclosing, storing or processing personal information on behalf of Kinross. Some of these service providers may be located outside of Canada. When personal information is transferred or disclosed to service providers outside of Canada, it will be subject to the laws of the jurisdiction in which it is retained. If any Kinross Representative wishes to obtain access to information about our policies and practices with respect to service providers outside of Canada, contact your Human Resources representative.

During the course of their relationship with Kinross, Kinross Representatives will acquire certain information relating to or about, without limitation, the personal information about identifiable individuals, including other Kinross Representatives, customers and other third party individuals. All Kinross Representatives acknowledge and agree that, as a condition of employment with or other engagement by Kinross, they shall not use or disclose such personal information to others except in the performance of their duties for Kinross in accordance with applicable

laws. Each Kinross Representative undertakes to take all reasonable precautions to safeguard such

personal information, to comply with applicable privacy laws and to assist Kinross in its compliance with applicable privacy laws.

If, during the course of their relationship with Kinross, a Kinross Representative does not understand the obligations set out above, the Kinross Representative should speak with a member of the Kinross Legal Department. Any breach of the undertakings or obligations of Kinross Representatives described above may result in disciplinary measures, including the termination of employment, directorship or contract.

Kinross' policy is to, and all Kinross Representatives are expected to, comply with all applicable laws regulating the disclosure of personal information, including where applicable the *Personal Information Protection and Electronic Documents Act* (Canada) and other applicable federal, state or provincial laws.

III. ENVIRONMENT, HEALTH AND SAFETY

a. Environment

Kinross is committed to sound environmental management. It is the intent of Kinross to conduct itself in partnership with the environment and community at large as a responsible and caring corporate citizen. Kinross is committed to managing all phases of its business in a manner that reasonably minimizes any adverse effects of its operations on the environment. Kinross and Kinross Representatives shall conserve energy resources to the fullest extent reasonably possible consistent with sound business operations. Kinross is committed to complying with all applicable environmental laws and regulations in regions where we operate. Kinross Representatives must immediately report any non-compliance or suspected non-compliance with any applicable environmental laws or regulations in accordance with the procedures found in Section VIII — "Using this Code and Reporting Violations".

b. Health and Safety

Kinross is committed to providing a healthy and safe workplace in compliance with applicable laws, rules and regulations. Kinross Representatives must be aware of the safety issues and policies that affect their job, other Kinross Representatives and the community in general. Managers, upon learning of any circumstance affecting the health and safety of the workplace or the community, must act immediately to address the situation. Kinross Representatives must immediately advise an appropriate manager and/or applicable Health & Safety representative of any workplace injury or any circumstance presenting a dangerous situation to them, other co-workers or the community in general, so that timely corrective action can be taken.

IV. THIRD PARTY RELATIONSHIPS

a. Conflict of Interest

Kinross Representatives are required to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of Kinross. Conflicts of interest arise where an individual's position or responsibilities with Kinross present an opportunity for personal gain, including gain by a family member or other person in a personal or professional relationship with the individual, apart

from the normal rewards of employment, officership, directorship or other relationship. They also arise where a Kinross Representative's personal interests are inconsistent with those of Kinross and create conflicting loyalties. Such conflicting loyalties can cause Kinross Representatives to give preference to personal interests in situations where responsibilities to Kinross should come first. Kinross Representatives shall perform the responsibilities of their positions on the basis of what is in the best interests of Kinross and free from the influence of personal considerations and relationships.

Kinross Representatives shall not acquire any property, security or business interest which they know that Kinross is interested in acquiring. Moreover, based on such advance information, Kinross Representatives shall not acquire any property, security or business interest for speculation or investment.

Kinross Representatives must disclose promptly in writing possible conflicts of interest to the most senior manager in his/her functional area at the applicable site or office, or if the manager is uncertain or may be involved in the conflict of interest, to the Chief Legal Officer or his/her delegate. Officers and Directors should disclose, in writing, any conflicts of interest (or possible conflicts of interest) to the Chief Legal Officer, or his/her delegate, and the Chairman of the Corporate Governance Committee.

b. Gifts and Entertainment

A Kinross Representative shall not use his/her position with Kinross, nor shall his/her family use such Kinross Representative's position, to solicit any cash, gifts or free services from any Kinross customer or Supplier for their or their family's or friend's personal benefit. Gifts or entertainment from others should not be accepted if they could be reasonably considered to be extravagant for the Kinross Representative receiving it, or otherwise improperly influence Kinross' business relationship with or create an obligation to a customer or Supplier.

Nominal gifts, such as logo items, pens, calendars, caps, shirts and mugs, are generally acceptable. However, if there is any doubt as to whether a gift is acceptable, Kinross Representatives are required to follow the approval procedures set out below.

Invitations to certain events and entertainment may also be acceptable subject to complying with the approval procedures set out below. Such events and entertainment include:

- conventions, conferences or product training seminars, or business-related meetings outside the ordinary course;
- social, cultural or sporting events, if the cost is reasonable and your attendance serves a customary business purpose such as networking (e.g., meals, holiday parties and tickets); and
- golfing, fishing, sports events or similar trips that are usual and customary for your position within Kinross and the industry and promote good working relationships with customers or Suppliers.

For all such invitations, and where there is any doubt about the acceptability of any gift or entertainment, prior written approval is required as set out below:

(i) in the case of the mine or project site Employees or Contractors, their General Manager or Regional Vice-President; and

(ii) in the case of Corporate or Regional Office Employees or Contractors, the Vice-President or a more senior executive Officer responsible for their functional area.

In addition, no Kinross Representative will, directly or indirectly, offer any payment, gift or other benefit to any person who directly or indirectly represents a Supplier in order to gain an advantage or as a reward for favourable business treatment.

In all dealings with Suppliers, Kinross Representatives shall comply with these provisions of the *Code* and any other Kinross Policy relating to gifts and entertainment, including but not limited to any implemented by the Kinross Supply Chain group. To the extent that the requirements of this *Code* are more stringent than any such other Kinross Policy, or vice versa, Kinross Representatives shall comply with the more stringent requirements.

c. Competitive Practices

Kinross firmly believes that fair competition is fundamental to the continuation of the free enterprise system. Kinross complies with and supports laws which prohibit restraints of trade, unfair practices, or abuse of economic power. Kinross will not enter into arrangements that unlawfully restrict its ability to compete with other businesses, or the ability of any other business organization to compete freely with Kinross. Kinross Representatives are prohibited from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anticompetitive behavior.

d. Dealings with Competitors

Kinross Representatives should not engage in any direct or indirect communications with a competitor or representative of a competitor of Kinross, regarding Kinross business or business opportunities, without the prior approval of the Chief Executive Officer or the Executive Vice-President, Corporate Development, or his/her delegate.

e. Supplier and Contractor Relationships

It is the Company's policy to treat all competing Suppliers on a merit basis. Kinross will select its Suppliers in a non-discriminatory manner based on the quality, price, service, delivery and supply of goods and services. Selection of Suppliers must never be based on personal interests of a Kinross Representative or the interests of their family members or friends.

On becoming aware of any Supplier relationship that creates, or possibly creates, a conflict of interest (i) regional and site Employees and Contractors must inform their General Manager or Regional Vice-President, as applicable, who should report the issue to the applicable Regional General Counsel, or his/her delegate, (ii) Corporate Employees and Contractors must inform the Vice-President or a more senior Officer responsible for their functional area, who should report the issue to the Chief Legal Officer, or his/her delegate; and (iii) Officers and Directors should inform the Chief Legal Officer, or his/her delegate, who if it is deemed appropriate should report the issue to the Chair of the Corporate Governance Committee. No Kinross Representative will proceed with such a relationship without the prior written authorization of the person specified-above, after his/her consultation with the applicable member of the Kinross Legal Department.

Kinross will only deal with Suppliers that comply with applicable legal requirements and any applicable Kinross Policies including but not limited to Kinross' Supplier Standards of Conduct and any others relating to labour, environment, health and safety, intellectual property rights, improper payments or inducements to public or government officials and prohibitions against child or forced labour.

Kinross' dealings with its Suppliers are to be conducted in a manner that will not compromise the integrity or negatively impact the reputation of the Supplier, or Kinross. Kinross shall only work with Suppliers that do not engage in any form of unethical or corrupt activity, and shall adopt policies and procedures that require ethical conduct and compliance with applicable Anti-Corruption Laws and promote compliance with such practices. The restrictions in this section apply to Kinross' operations around the world, even where such practices may be locally considered to be a way of "doing business" or necessary in a particular country in question.

Confidential information received from a Supplier shall be treated as if it were Kinross' Confidential Information (see in Section VI.a. — "Confidential and Proprietary Information and Trade Secrets"). Confidential Information shall not be disclosed to a Supplier until an appropriate

confidentiality agreement has been signed by the Supplier.

Use of Kinross' name or intellectual property by a Supplier requires approval in writing by the Chief Legal Officer or the Vice-President & General Counsel (Corporate), or their respective delegate. Kinross shall not use the name or intellectual property of a Supplier without the Supplier's consent in writing.

In all dealings with Suppliers, Kinross Representatives shall comply with these provisions of the *Code* and any other Kinross Policy regarding Suppliers, including but not limited to any implemented by the Kinross Supply Chain group. To the extent that the requirements of this *Code* are more stringent than any such other Kinross Policy, or vice versa, Kinross Representatives shall comply with the more stringent requirements.

f. Public Relations

Responsibility for all public relations by or on behalf of Kinross, including all contact with the media, is governed by Kinross' *Disclosure, Confidentiality and Insider Trading Policy* (the "*Disclosure Policy*") and applicable Kinross Policies. Unless you are specifically authorized under the *Disclosure Policy* to represent Kinross to the media, you may not respond to inquiries or requests for information. This includes newspapers, magazines, trade publications, radio and television as well as any other external sources requesting information about Kinross. If the media contacts you about any topic, immediately refer the call to one of the individuals authorized to respond under the *Disclosure Policy*.

Kinross Representatives must be careful not to disclose *"Confidential Information"*[1] through public or casual discussions with the media or others or through social media or other means. Except as permitted under Kinross' *Disclosure Policy*, Kinross Representatives must not disclose such information to shareholders or investors (or potential shareholders or investors, investment advisors or equity markets analysts without express prior approval of the Chief Legal Officer or the Vice-President, Legal and the Executive Vice-President, Corporate Affairs or Vice-President, Investor Relations, or their respective delegate.

[1] As defined below in Section VI.a. — "Confidential and Proprietary Information and Trade Secrets".

g. Social Media

All social media activities, including but not limited to Twitter and Facebook, of Kinross Representatives must be conducted in accordance with the *Disclosure Policy* and any other Kinross Policies regarding social media implemented from time to time.

h. Government Relations

Participation in Political Process

Kinross Representatives may participate in the political process as private citizens. It is important to separate personal political activity and Kinross' political activities, if any, in order to comply with the appropriate rules and regulations relating to lobbying or attempting to influence government officials. Kinross will not reimburse Kinross Representatives for money or personal time contributed to political campaigns. In addition, Employees and Officers may not work on behalf of a candidate's campaign while at work or at any time use Kinross' facilities or other assets, including but not limited to Kinross email or other Information Technology (as defined below in Section VII.e. — "Information Technology"), for that purpose unless approved by the Executive Vice-President, Corporate Affairs and the Chief Legal Officer, or their respective delegates.

Dealing with Government Officials

Dealings with "*government officials"* (as defined below)[2] by Kinross or any Kinross Representative are to be conducted in a manner that will not compromise the integrity or impugn the reputation of any government, *government official* or Kinross.

Participation, whether directly or indirectly, in any bribes, kickbacks, improper profit-sharing arrangements, illegal gratuities or improper inducements or payments to any *government official* is expressly forbidden, notwithstanding that they might further Kinross' business interests. The restrictions in this section apply to all Kinross business activities and operations around the world, even where such practices may be locally considered to be a way of "doing business" or necessary in a particular country in question.

In addition, Kinross and Kinross Representatives must comply with *the Corruption of Foreign Public Officials Act (Canada)* and *The Foreign Corrupt Practices Act* (U.S.) (the "**FCPA**") as well as local anti-corruption laws in the countries in which Kinross operates (collectively, the " **Anti-Corruption Laws**"). Under these laws, it is illegal to offer or make a *"payment"* (as defined below)[3] or other benefit, whether directly or indirectly through a third party acting on Kinross' behalf, to a government official in order to induce favourable business treatment, such as obtaining or retaining business or some other advantage in the course of business. Note that as indicated by its definition, the term "*government official"* is very broad and includes low-ranking employees of a government or a state-owned entity, political parties and candidates for

[2] A "*government official*" includes any legislative, judicial or administrative official (regardless of level), employee or other representative of any government, or any of its ministries, departments or other government entities (including any state-owned or controlled company or other entity), any other quasi-governmental entity or public international organization (e.g., the United Nations) or political party, or a candidate for political office.

[3] A "*payment*" is any payment of money (including reimbursements), allowances, loans, gifts, gratuities, donations or providing any other benefit

of any kind. There is no minimum threshold and it is the perception of the recipient that is the key factor in determining whether a "payment" has been made.

political office. The definition of "benefit", which for purposes of this *Code* is treated as a *"payment"*, is similarly broad and includes payments involving travel and entertainment, certain charitable contributions or political donations, sponsorships or other provision of goods and services.

It is also an offence under many Anti-Corruption Laws, including but not limited to the FCPA, to fail to maintain accurate financial books and records or internal controls necessary to prevent bribery or inaccurate books and records. Accordingly, all payments and other financial transactions involving Kinross or any Subsidiary of Kinross must be recorded accurately in the accounts of Kinross and/or any relevant Subsidiary.

Small *"facilitating payments"* (as defined in Anti-Corruption Laws) to *government officials* intended to secure a routine business service or have routine administrative actions performed by public officials, such as obtaining phone service or police protection, *may* be permitted in certain limited circumstances. These so-called "*facilitating payments*" may only be made when the relevant government action is non-discretionary. In addition, any such payment cannot be made if unlawful under the laws of the foreign state for which the government official performs his/her duties or functions (and is not generally the case in most countries including in Brazil, Chile Ecuador and Russia) and in addition, must be expressly permitted under the written laws of that jurisdiction. Reimbursements in respect of reasonable expenses incurred in good faith by or on behalf of the *government official* may also be permitted if it is directly related to (i) the execution or performance of the contract between Kinross and the foreign state for which the *government official* performs his/her duties or functions or (ii) the promotion, demonstration or explanation of Kinross business. Moreover, in all instances, the relevant payments much be accurately described and reported in all associated books and records.

These exceptions are infrequently applicable. Determining permissibility of such payments is highly fact dependent and typically involves experienced and complex legal judgments. Understanding the difference between a permitted payment and an illegal payment is important and typically requires careful analysis by legal counsel. Accordingly, **no such payments should be offered or made without express prior review and written authorization in accordance with Kinross Policy including, without limitation, those regarding payments to foreign officials**, copies of which are available to Kinross Representatives on the Legal page of KinrossConnected or may be obtained from a member of the Kinross Legal department. If you have any doubt about the legitimacy of a payment to be made either directly or indirectly through third parties to officials or employees of governments, or their agencies or instrumentalities (including government monopolies and other state-owned enterprises), such matter must be referred to your Regional General Counsel, the Chief Legal Officer or the Vice-President & General Counsel (Corporate), or their respective delegate. Moreover, all approved arrangements must be documented in accordance with Kinross' legal and accounting requirements and business practices.

All Kinross Representatives must report any potential, suspected or actual violations of Anti-Corruption Laws, in accordance with the Kinross Whistleblower Policy (see Section VIII — "Using this Code and Reporting Violations.")

Violations of Anti-Corruption Laws can result in both Kinross and Kinross Representatives becoming subject to fines and criminal penalties, including jail time. Kinross will not pay any fines or penalties imposed against a Kinross Representative who is found guilty of violating any Anti-Corruption Laws.

i. Testimony and Evidence in Proceedings

Kinross and Kinross Representatives are strictly prohibited from attempting to influence any person's testimony or other provision of evidence in any manner whatsoever in courts of justice, regulatory proceedings, any administrative tribunals or other legal or governmental process.

j. Human Rights

It is the Company's policy that all Kinross Representatives, Suppliers and agents respect the human rights of all stakeholders and local communities in which Kinross conducts business. No human rights violations by any Kinross entity, Kinross Representatives, Supplier or agent will be tolerated. In addition, in most countries where Kinross conducts business there are relevant local laws that overlap with our international human rights requirements, including criminal laws and laws regarding child labor, freedom of association, equality of economic opportunity, accessibility and accommodation, and compensation. All Kinross Representatives must adhere to such applicable local laws and international requirements.

All Kinross Representatives must report any potential, suspected or actual violations of human rights, in accordance with the Kinross *Whistleblower Policy* (see Section VIII — "Using this Code and Reporting Violations").

k. Directorships

Employees and Officers of Kinross shall not act as directors or officers of any other corporate entity or organization, public or private, without the prior written approval of the Chief Executive Officer and Chief Legal Officer or his/her delegate. Directorships or officerships with such entities will not be approved unless they are considered to be in the best interest of Kinross. The Chief Executive Officer and Chief Legal Officer, or his/her delegate, may provide authorizations for directorships that are necessary for business purposes or for directorships with charitable organizations or other entities that will further Kinross' profile in the community.

Where the Chief Executive Officer is the relevant Officer considering an directorship or officership external to Kinross, acceptance of such

position requires the prior written approval of the Chair of the Board of Directors and the Chair of the Corporate Governance Committee of such Board of Directors, in consultation with the Chief Legal Officer.

V. COMPLIANCE

a. Compliance with Laws and Kinross Policies

Applicable Laws and Policies

Kinross Representatives must at all times comply with all this *Code* as well as all other applicable Kinross Policies and all applicable laws, rules and regulations, violations of which by a Kinross Representative are grounds for disciplinary action including but not limited to termination of employment, directorship or contract.

Kinross Representatives are required to comply with the *Disclosure, Confidentiality and Insider Trading Policy* , which requires timely disclosure of material information and mandates full, fair, accurate, understandable and timely disclosure in reports and documents filed with, or submitted to, regulatory authorities and other materials that are made available to the investing

public, and all other applicable Kinross Policies implemented from time to time. A copy of the *Disclosure Policy* is available to Kinross Representatives on the Legal page of KinrossConnected and from the Corporate Secretary, and any questions concerning its provisions should be directed to the Chief Legal Officer or the Vice-President & General Counsel (Corporate), or their respective delegate.

Public Reporting

Kinross Representatives must cooperate fully with those persons (including the Chief Financial Officer, the Chief Legal Officer and the Corporate Secretary) responsible for preparing reports filed with the regulatory authorities and all other materials that are made available to the investing public to ensure those persons are aware in a timely manner of all information that is required to be disclosed. Kinross Representatives should also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

b. External Investigations

It is the policy of Kinross to cooperate fully with any investigation by a governmental, legal or regulatory authority. A condition of such cooperation, however, is that Kinross be adequately represented in such investigations by its own legal counsel. Accordingly, any time Kinross Representatives receive information about a new government investigation or inquiry, this information should be communicated immediately to the applicable Regional General Counsel, the Chief Legal Officer, or the Vice-President & General Counsel (Corporate). Some government or regulatory dealings (for example, tax audits, audits or investigations from the Ministry of Labour) can be handled by the Kinross Representative responsible for such matters provided that the responsible Kinross Representative has the authorization of the applicable senior member of the Kinross Legal Department, the approval of his/her functional group leader and does so in close consultation with the Kinross Legal Department and his/her functional group leader.

Responses to more formal investigations will be handled by the Chief Legal Officer or Vice-President & General Counsel (Corporate). Kinross Representatives must notify and consult with the Chief Legal Officer or Vice-President & General Counsel (Corporate) regarding any government inquiries or investigations.

Kinross Representatives should never, under any circumstances:

(a) destroy or alter any Kinross documents or records in anticipation of a request for those documents from any government, law enforcement or regulatory agency or a court;

(b) lie or make any misleading statements to any governmental, law enforcement or regulatory investigator (including routine as well as non-routine investigations); or

(c) attempt to cause any Kinross Representative, or any other person, to fail to provide information to any government, law enforcement or regulatory investigator or to provide any false or misleading information.

Any governmental, law enforcement or regulatory inquiry or request for information or documents made, in writing or verbally, to Kinross or any Kinross Representative must

immediately, and before any action is taken or promised, be submitted to the applicable Regional General Counsel and the Chief Legal Officer or the Vice-President & General Counsel (Corporate), or their respective delegate.

In addition, (i) all such requests for information or documents, (ii) any delivery or service of any legal or regulatory order, complaint, notice or other similar document, and (iii) any appearance on Kinross property by any government, law enforcement or regulatory investigator are to be administered in strict adherence with this provision of the *Code* and any other applicable Kinross Policy implemented by applicable Regional General Counsel and/or the Chief Legal Officer or Vice-President & General Counsel (Corporate), from time to time.

No matter may be referred to any governmental, law enforcement or regulatory authorities for investigation without the prior written authorization

of (i) for site or regional matters, the Regional Vice-President and Regional General Counsel; and (ii) corporate office matters, the Chief Executive Officer and Chief Legal Officer.

c. Enforcement

No matter may be referred to any governmental, law enforcement or regulatory authorities for enforcement action, and no legal action or claim may be commenced by the Company, without the prior written authorization of (i) for site or regional matters, the Regional Vice-President and Regional General Counsel; and (ii) corporate office matters, the Chief Executive Officer and Chief Legal Officer.

VI. INFORMATION AND RECORDS

a. Confidential and Proprietary Information and Trade Secrets

Kinross Representatives may be exposed to certain information that is considered confidential by Kinross, or may be involved in the design or development of new procedures related to the business of Kinross. All such information and procedures, whether or not the subject of copyright or patent, are the sole property of Kinross and must be kept strictly confidential.

Kinross Representatives must safeguard Kinross' Confidential Information. "Confidential Information" includes but is not limited to information and data regarding Kinross and its assets, operation, business, financial affairs, trade secrets, know how, records, data, plans, strategies, processes, business opportunities and ideas relating to present and contemplated operations and projects, its customers and Suppliers, and/or other Kinross Representatives. Confidential Information also includes information which is not generally known to the public and is useful or helpful to the Company and/or would be useful or helpful to competitors of the Company. Common examples include, but are not limited to, such things as business and financing plans, new business or project ideas, financial data, Supplier lists, list of and information regarding Kinross Representatives, capital investment plans, projected production, sales or earnings, and mining and ore processing methods. Confidential Information also includes any documents containing any of the above information, whether or not labeled "confidential" or "proprietary". In addition, the privacy laws of various jurisdictions may limit, set standards for or prohibit the collection, use and disclosure of certain personal or private information of Kinross Representatives or other individuals.

Kinross Representatives may not disclose to any person (including family members) or entity any information which might impair Kinross' competitive effectiveness or which might violate

the private rights of individuals, enterprises or institutions and are prohibited from discussing or disclosing any Confidential Information to any third party without authorization. However, disclosure of Confidential Information may be made for legitimate purposes where required by applicable law (for example where legally required to a governmental, regulatory or law enforcement agency). Such disclosures may only be made in accordance with this *Code*, any other Kinross Policy (including, without limitation, those relating to disclosure practices) and approval of the the applicable Regional General Counsel and the Chief Legal Officer or the Vice-President & General Counsel (Corporate), or their respective delegates.

If in doubt about whether information is Confidential Information or whether information should be collected, used or disclosed, you should assume the information is confidential unless otherwise informed by an applicable member of the Kinross Legal Department. Confidential Information should not be shared with other Kinross Representatives except on a "need to know" basis.

These rules also apply to information which the Company has obtained from a customer or Supplier (or prospective customer or Supplier), a Kinross Representative or consultant, or any other third party dealing with the Company on condition of confidentiality. These obligations to maintain confidentiality and privacy of Confidential Information and confidential information of third parties apply both while a person is an Kinross Representative and following termination of such relationship.

All Kinross Representatives must also adhere to Kinross' procedures and practices regarding timely disclosure, as set out in Kinross Policy (including, without limitation, those relating to disclosure practices), copies of which are available to Kinross Representatives on the Legal page of KinrossConnected and from the Corporate Secretary. Any questions concerning Kinross Policy relating to public disclosure are to be directed to the Chief Legal Officer or the Vice-President & General Counsel (Corporate), or their respective delegate.

If the decision is made to disclose Confidential Information to any person or entity outside of the Company (such as a potential vendor or business partner), it should be done only after appropriate confidentiality agreements are executed. Confidentiality agreements are to be obtained from and, if necessary, revised only as prescribed by the Kinross Legal Department.

All Kinross Representatives are responsible for the protection of Confidential Information (including but not limited to email, text and instant messages and voice mail) and must take the appropriate steps to protect such information. Kinross Representatives should always be alert to and seek to prevent inadvertent disclosures which may arise in either social conversations or in normal business relations.

The widespread use of computer terminals, the internet and cellular phones has caused Confidential Information to be potentially accessible by many unauthorized individuals. Extra precautionary steps, such as transmitting Confidential Information only via Kinross networks and ensuring no unintentional recipients are included on transmissions, should be taken to safeguard against unwanted access to Confidential Information when transmitting such information over the internet, via email or via mobile devices. Kinross Representatives must abide by all information security policies and procedures in effect from time to time. Kinross Representatives shall not use any third party server or data transfer software to send, receive or store any Confidential Information, including but not limited to external email accounts or any third-party ftp or cloud site or service, unless expressly authorized pursuant to applicable

Kinross Policies regarding Information Technology. If a Kinross Representative believes that enhanced security measures (such as encryption or password protection) should be taken due to the nature of the Confidential Information being transmitted or otherwise, he or she should consult with a member of the Kinross Information Technology group. Exceptions to these requirements are only permitted with the approval of the Chief Legal Officer and the Senior Vice-President, Human Resources and Corporate Services or their respective delegates.

Documents containing sensitive data should be handled carefully at all times and, when not in use, must be properly secured. Particular attention must be paid to the security of data stored on the computer system. Each Kinross Representative must maintain the secrecy of his or her passwords and lock sensitive or valuable equipment when not in use. In addition, Kinross Representatives must promptly report the loss or theft of a device through which Kinross Information Technology or Confidential Information has been accessed to a member of their Information Technology department.

b. Financial Reporting and Records

Kinross requires that its financial records be accurate and complete. These records serve as a basis for managing our business and are crucial for meeting obligations to Kinross Representatives customers, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Kinross Representatives who make entries into business records or who issue regulatory or financial reports, have a responsibility to fairly present all information in a truthful, accurate and timely manner. No Kinross Representative shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate independent auditors of Kinross.

c. Records Retention

Kinross requires that its records be maintained in accordance with Kinross Policy (including, without limitation, those relating to the retention of business records) and the laws and regulations regarding retention of business records. The term *"business records"* covers a broad range of files, reports, business plans, invoices, receipts, purchase orders, agreements, Kinross Policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. Kinross prohibits the destruction of any records other than in accordance with applicable Kinross Policy. Additional requirements and restrictions may be prescribed by the Kinross Legal Department from time to time where Kinross is required by law or government regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

Improper alteration or falsification of any business records, whether written or in electronic form, is strictly prohibited.

VII. KINROSS ASSETS

a. Use of Kinross Property

The use of Kinross property for personal profit (or that of any family member) or any unlawful or unauthorized personal or unethical purpose is prohibited. Kinross' information, technology, intellectual property, buildings, land, equipment, machines, software and cash must be used

only for business purposes except as provided by Kinross policy.

b. Destruction of Property and Theft

No Kinross Representative shall intentionally damage or destroy the property of Kinross or any other person, or commit theft of such property.

c. Fraud

No Kinross Representative shall commit any fraud against or involving Kinross or any third party in a business relationship with Kinross. Fraud includes, but is not limited to, misappropriation of funds, securities, supplies or other assets; improper handling or reporting of monetary or financial transactions; profiteering as a result of insider knowledge of Company activities; disclosing to unauthorized third parties any of Kinross' Confidential Information or confidential and proprietary information in breach of applicable disclosure restrictions; disclosing actual or contemplated corporate, operational or securities activities of the Company; accepting or seeking anything of material value from Suppliers or other parties in a business relationship with Kinross except as permitted by this *Code*; destruction, removal or inappropriate use of Kinross business records, furniture, fixtures and equipment; or any similar or related activity.

d. Intellectual Property

All information, technology and intellectual property, including, but not limited to all creative materials, programs, designs, inventions, developments, processes, strategies (collectively, including all related or incorporating materials, "**Intellectual Property**") developed by a Kinross Representative during the course of his/her relationship with Kinross belong to the Company and each Kinross Representative assigns to the Company all rights he/she may have in the Intellectual Property. All such Intellectual Property shall remain with Kinross following termination of the relationship with the Kinross Representative. Kinross Representatives shall take such reasonable steps as requested by the Company to confirm ownership of the Intellectual Property by Kinross and to enable Kinross to perfect and maintain its title to such Intellectual Property. All Kinross Representatives waive all authorship and moral rights which they may have in such Intellectual Property.

Kinross Representatives may not reproduce, distribute or alter copyrighted materials without permission of the copyright owner or its authorized agents. Software used in connection with Kinross' business must be properly licensed and used only in accordance with that license.

e. Information Technology

Kinross' information technology systems, including but not limited to computers, and servers, applications, tablets, mobile devices (including all

text and instant messages sent from or received by such devices), e-mail programs and accounts (including all Kinross email addresses and email sent from or received by such accounts), intranet and internet access, telephones and voicemail (collectively, "**Information Technology**") are the property of Kinross and are to be used primarily for business purposes. Kinross Representatives may use Kinross Information Technology for permitted minor or incidental permitted personal use provided that such use is in compliance with this *Code* and other applicable Kinross Policies.

Kinross Representatives may not use Kinross Information Technology to:

- Allow others to gain access to Kinross Information Technology through the use of your passwords or other security codes;
- Send harassing, discriminatory, threatening or obscene messages;
- Send chain letters;
- Access the internet or e-mail for inappropriate use;
- Send or download copyrighted documents or other media that are not authorized for reproduction;
- Download software, programs and other data, unless expressly authorized to do so by Kinross' Information Technology department;
- Make personal or group solicitations unless authorized by Vice-President, Corporate Communications, or his/her delegate;
- Conduct personal commercial business;
- Conduct illegal activities.

While Kinross will take reasonable precautions to protect the confidentiality of the use of Information Technology by Kinross Representatives, Kinross reserves the right to monitor the use of its Information Technology as may be necessary for legitimate business purposes including, without limitation, for systems maintenance, upgrades, monitoring compliance with Kinross Policies, conducting investigations or responding to legal or regulatory investigations or proceedings. Kinross also reserves the right to monitor and inspect computers, mobile devices and storage devices for such legitimate business purposes. Such targeted and regular monitoring and/or inspections will be conducted in accordance with this *Code* and other applicable Kinross Policies approved by the Chief Executive Officer and the Chief Legal Officer, or their respective delegates. As such, **Kinross Representatives should have no expectation of privacy when using Kinross Information Technology, and should understand that communications using Kinross Information Technology are not private even if they are not business related**.

Information collected through such monitoring and inspections will only be collected, used or disclosed for legitimate business purposes, and may be disclosed on a "need to know" basis to Kinross Representatives or advisors and law enforcement, regulatory or other government officials for the purpose of assisting in or responding to legal or regulatory investigations or proceedings, subject only to the express requirements of applicable law.

If any Kinross Representative uses his/her personal electronic device, rather than a Kinross-issued electronic device, to access the Kinross Information Technology or Kinross' Confidential Information, such access will remain subject to this *Code* (including but not limited to the above-referenced monitoring and inspection rights) and other applicable Kinross Policies. In particular, any emails, text or instant messages sent or received by Kinross Representatives through their Kinross email and wireless accounts may be monitored by Kinross, subject to this *Code*, and other applicable Kinross Policies. Any copies of Kinross Confidential Information or other documents or data on such personal electronic devices are and will remain the property of Kinross.

VIII. USING THIS CODE AND REPORTING VIOLATIONS

a. Responsibilities of Kinross Representatives

It is the responsibility of all Kinross Representatives to understand and comply with this *Code of Business Conduct and Ethics* and, at the commencement of their engagement by Kinross, all Kinross Representatives are required to sign an acknowledgement in the form attached as Exhibit "A" to this *Code*. Annually, thereafter, all Employees at the director-level and higher are required to provide an acknowledgement in the form attached as Exhibit "B" to this *Code*.

Execution of these acknowledgments by a Kinross Representative is a representation that he/she (i) has read, fully understands, and will comply in all respects with this *Code*, (ii) has sought and obtained any required clarification of any provisions of the *Code*, and (iii) on any annual renewal is not aware, after due enquiry, of any violations of the *Code* by other persons within his/her area of responsibility. Kinross will take such disciplinary action as Kinross deems appropriate, including termination of employment, directorship or contract, with respect to any breach of that representation.

The above requirements under this section of the *Code,* including but not limited to the requirement for any such acknowledgement, its form and substance and the process for execution, are subject to amendment as may be prescribed by the Corporate Governance Committee of the Board of Directors and the Chief Legal Officer (or his/her delegate), from time to time.

b. Reporting and Investigating Compliance Violations and Improper Conduct

This *Code* and the Kinross *Whistleblower Policy* are designed to provide an atmosphere of open communication for compliance issues and to ensure that Kinross Representative acting in good faith have the means to report actual or suspected violations of Kinross Policies or applicable laws or other improper conduct committed by a Kinross Representative or by others associated with Kinross (each a "**Reportable Matter**"), without fear of retaliation or reprisal. If a Kinross Representative observes, becomes aware of or, acting honestly and in good faith, has reasonable grounds to suspect the occurrence of, a Reportable Matter, he/she is required to report the circumstances of that matter (each a "**Report**") in accordance with the Kinross *Whistleblower Policy*.

Various matters addressed in this *Code*, including those relating to discrimination, harassment, workplace violence, working conditions and other improper treatment may be sensitive, and Kinross Representatives and others may be reluctant to report these matters other than to a senior representative of Kinross' Human Resource department. Accordingly, as set out in the Company's *Whistleblower Policy*, Kinross Representatives are encouraged to submit any Reports on such matters directly, either verbally or in writing, to the ***Vice-President, Human Resources***. Kinross Representatives are reminded of their right to pursue alternative avenues of redress for any experience of discrimination, harassment or workplace violence. In the case of discrimination or harassment, certain persons may file a complaint with the appropriate human rights agency. In the case of physical or sexual assault, the police should be contacted.

Following the receipt of a Report, in accordance with the *Whistleblower Policy*, the Reportable Matter will be evaluated and a determination made as to whether the matter should be investigated. This evaluation will consider, among other factors, the identity of the alleged

wrongdoer, the nature of the alleged wrongdoing, the severity of the alleged wrongdoing and the credibility of the allegation.

Any investigation will be conducted in accordance with the *Whistleblower Policy* and, on its conclusion, Kinross may take corrective disciplinary actions, if appropriate. Corrective disciplinary actions will range in severity taking into account, among other things, the nature and severity of the wrongdoing and whether the offender has previously been found to have committed violations of Kinross Policies or applicable laws or been involved in other improper conduct. Corrective disciplinary actions may include, but are not limited to, a written apology, counselling, reassignment of duties, suspension, termination of the relationship with Kinross, or claw-back of prior compensation. Seniority or status at the Company will not be a relevant factor in determining the appropriate disciplinary action.

There will be no reprisals against any person for good faith reporting of compliance concerns or violations. Any Kinross Representative who believes that he/she (or any other person) is being subjected to retaliation for having submitted a Report should report such retaliation in accordance with the Kinross *Whistleblower Policy*.

The Company will not, without consent, disclose the name of any person who submits a Report or the circumstances of the Reportable Matter relating to any other person, except where disclosure is necessary for the purposes of a full and fair investigation of the allegations in accordance with the Whistleblower Policy or as required by applicable law.

False or frivolous accusations can have serious detrimental effects, and are considered a form of misconduct under this *Code*. If the Company is satisfied that a false or frivolous accusation has been made, the person making such false or frivolous accusation may be subject to corrective disciplinary action including termination of their relationship with Kinross.

Kinross Representatives should refer to the Company's *Whistleblower Policy* for a more detailed description of what constitutes a Reportable Matter, the process for making, receiving, evaluating and investigating a Report and taking any remedial action, the protection of "whistleblowers" and records maintained in respect of a Report. A copy of the *Whistleblower Policy* is available to Kinross Representatives on the Legal page of KinrossConnected or from a member of the Kinross Legal Department.

Persons that are not Kinross Representatives should refer to the reporting procedures available to them on "Whistleblower Reporting" page in the "Governance" section of the Company's website (www.kinross.com).

Exhibit "A"

Acknowledgement of Receipt and Understanding for NEW Kinross Representatives

I, (insert name) hereby acknowledge having read the Kinross *Code of Business Conduct and Ethics* (the "*Code*") and I fully understand its provisions and will comply with the *Code* at all times and in all respects.

Signature Date

Exhibit "B"

Acknowledgement of Receipt and Understanding for
EXISTING Kinross Representatives

I, (insert name) hereby acknowledge having read the Kinross Code of Business Conduct and Ethics (the " *Code*") and I fully understand its provisions. I have not violated the provisions of the *Code* and, after due enquiry, am not aware of any violations of the *Code* by other persons within my area of responsibility. I will comply with the *Code* at all times and in all respects.

Signature Date

SCHEDULE "A"

DEFINED TERMS

"**Board of Directors**" means the board of directors of Kinross Gold Corporation.

"**Company**" (or "**Kinross**") means, collectively, Kinross Gold Corporation and all of its Subsidiaries.

"**Contractors**" means independent contractors of the Company, who are individuals engaged in on a fixed-term or other temporary or project or service specific basis.

"**Directors**" means members of the Board of Directors or the board of directors of any Subsidiary.

"**Employees**" means full-time, part-time, fixed-term contract or secondment employees, students or interns of the Company or any of their respective joint ventures where the Company is the operator.

"**Kinross Representative**" means any Director, Officer, Employee and Contractor, as defined in this Schedule "A", agents and other representatives of the Company.

"**Officer**" means an officer of the Company, or any of its respective operating divisions including, without limitation, the Chair or a Vice-Chair of any board of directors of the Company, or the President, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Chief Legal Officer, an Executive or Senior Vice-President, a Vice-President, the Corporate Secretary, the Assistant Corporate Secretary, the Controller, the Treasurer, the Assistant Treasurer or the General Manager of the Company or any of its operating divisions, or any other individual who performs functions for the Company similar to those normally performed by an individual occupying any of the foregoing offices.

"**Subsidiary**" means an entity that is controlled by (1) Kinross Gold Corporation, (2) Kinross Gold Corporation and one or more other entities, each of which is controlled by Kinross Gold Corporation, or (3) two or more entities, each of which is controlled by Kinross Gold Corporation; or (4) it is a subsidiary of an entity that is controlled by Kinross Gold Corporation. In general, an entity will "control" another entity when the first entity owns more than 50% of the outstanding voting securities of that other entity.

"**Supplier**" means provider of materials, equipment or services to the Company and or joint ventures where the Company is the operator, including but not limited to Contractors and agents.