

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT

PROVEN AND PROBABLE MINERAL RESERVES

Gold

Proven and Probable Mineral Reserves ^(1,3,4,5,6,7,9,10,12,13)

Kinross Gold Corporation's Share at December 31, 2012

Property	Location	Kinross Interest (%)	Proven			Probable			Proven and Probable		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
North America											
Fort Knox Area	USA	100.0%	115,116	0.41	1,510	122,629	0.53	2,099	237,745	0.47	3,609
Kettle River ⁽⁵⁾	USA	100.0%	-	-	-	813	10.18	266	813	10.18	266
Round Mountain Area	USA	50.0%	20,551	0.71	472	43,572	0.55	770	64,123	0.60	1,242
Subtotal			135,667	0.45	1,982	167,014	0.58	3,135	302,681	0.53	5,117
South America											
Cerro Casale ⁽⁹⁾	Chile	25.0%	57,425	0.65	1,195	241,975	0.59	4,616	299,400	0.60	5,811
Crixás	Brazil	50.0%	-	-	-	-	-	-	-	-	-
Fruta del Norte	Ecuador	100.0%	-	-	-	25,440	8.21	6,715	25,440	8.21	6,715
La Coipa ⁽¹⁰⁾	Chile	100.0%	7,867	1.48	375	706	1.88	43	8,573	1.52	418
Lobo Marte ^(12,13)	Chile	100.0%	-	-	-	164,230	1.14	6,028	164,230	1.14	6,028
Maricunga Area	Chile	100.0%	99,087	0.75	2,388	86,497	0.69	1,925	185,584	0.72	4,313
Paracatu	Brazil	100.0%	784,829	0.39	9,952	603,013	0.41	8,026	1,387,842	0.40	17,978
Subtotal			949,208	0.46	13,910	1,121,861	0.76	27,353	2,071,069	0.62	41,263
Africa											
Chirano	Ghana	90.0%	8,794	1.40	396	11,423	3.61	1,326	20,217	2.65	1,722
Tasiast	Mauritania	100.0%	103,087	1.46	4,836	46,564	2.09	3,129	149,651	1.66	7,965
Subtotal			111,881	1.45	5,232	57,987	2.39	4,455	169,868	1.77	9,687
Russia											
Dvoinoye	Russia	100.0%	-	-	-	1,950	17.80	1,116	1,950	17.80	1,116
Kupol	Russia	100.0%	2,040	9.63	631	6,052	9.17	1,785	8,092	9.29	2,416
Subtotal			2,040	9.63	631	8,002	11.28	2,901	10,042	10.94	3,532
Total Gold			1,198,796	0.56	21,755	1,354,864	0.87	37,844	2,553,660	0.73	59,599

Silver

Proven and Probable Mineral Reserves ^(1,3,5,6,7,9,10)

Kinross Gold Corporation's Share at December 31, 2012

Property	Location	Kinross Interest (%)	Proven			Probable			Proven and Probable		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
North America											
Round Mountain Area	USA	50.0%	84	8.3	22	9,101	7.6	2,209	9,185	7.6	2,231
Subtotal			84	8.3	22	9,101	7.6	2,209	9,185	7.6	2,231
South America											
Cerro Casale ⁽⁹⁾	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%	-	-	-	25,440	11.0	9,004	25,440	11.0	9,004
La Coipa ⁽¹⁰⁾	Chile	100.0%	7,867	40.8	10,317	706	34.3	779	8,573	40.3	11,096
Subtotal			65,292	6.6	13,839	268,121	2.4	20,933	333,413	3.2	34,772
Russia											
Dvoinoye	Russia	100.0%	-	-	-	1,950	21.8	1,370	1,950	21.8	1,370
Kupol	Russia	100.0%	2,040	129.7	8,505	6,052	109.7	21,347	8,092	114.7	29,852
Subtotal			2,040	129.7	8,505	8,002	88.3	22,717	10,042	96.7	31,222
Total Silver			67,416	10.3	22,366	285,224	5.0	45,859	352,640	6.0	68,225

Copper

Proven and Probable Mineral Reserves ^(1,3,4,6,7,9)

Kinross Gold Corporation's Share at December 31, 2012

Property	Location	Kinross Interest (%)	Proven			Probable			Proven and Probable		
			Tonnes (kt)	Grade (%)	Pounds (Mlb)	Tonnes (kt)	Grade (%)	Pounds (Mlb)	Tonnes (kt)	Grade (%)	Pounds (Mlb)
South America											
Cerro Casale ⁽⁹⁾	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

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT

Gold

Measured and Indicated Mineral Resources

(excludes Proven and Probable Mineral Reserves) ^(2,3,4,5,6,7,8,9,10,11,12)

Kinross Gold Corporation's Share at December 31, 2012

Property	Location	Kinross Interest (%)	Measured			Indicated			Measured and Indicated		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
North America											
Fort Knox Area	USA	100.0%	8,971	0.36	104	90,853	0.43	1,271	99,824	0.43	1,375
Kettle River ⁽⁵⁾	USA	100.0%	-	-	-	61	11.93	23	61	11.73	23
Round Mountain Area	USA	50.0%	10,825	0.95	331	29,357	0.63	594	40,182	0.72	925
White Gold Area ⁽¹¹⁾	Yukon	100.0%	-	-	-	9,797	3.19	1,005	9,797	3.19	1,005
Subtotal			19,796	0.68	435	130,068	0.69	2,893	149,864	0.69	3,328
South America											
Cerro Casale ⁽⁹⁾	Chile	25.0%	5,853	0.29	55	68,534	0.35	777	74,387	0.35	832
Crixás	Brazil	50.0%	-	-	-	-	-	-	-	-	-
Fruta del Norte	Ecuador	100.0%	-	-	-	4,266	4.89	671	4,266	4.89	671
La Coipa ⁽¹⁰⁾	Chile	100.0%	6,490	1.22	254	2,727	1.07	94	9,217	1.17	348
Lobo Marte ⁽¹²⁾	Chile	100.0%	-	-	-	34,052	0.83	908	34,052	0.83	908
Maricunga Area	Chile	100.0%	28,642	0.66	608	112,753	0.63	2,299	141,395	0.64	2,907
Paracatu	Brazil	100.0%	63,439	0.27	557	332,317	0.33	3,483	395,756	0.32	4,040
Subtotal			104,424	0.44	1,474	554,649	0.46	8,232	659,073	0.46	9,706
Africa											
Chirano	Ghana	90.0%	2,095	1.54	104	4,941	1.85	294	7,036	1.76	398
Tasiast	Mauritania	100.0%	77,271	0.72	1,798	148,823	1.04	4,959	226,094	0.93	6,757
Subtotal			79,366	0.75	1,902	153,764	1.06	5,253	233,130	0.95	7,155
Russia											
Dvoinoye	Russia	100.0%	-	-	-	243	17.79	139	243	17.79	139
Subtotal			-	-	-	243	17.79	139	243	17.79	139
Total Gold			203,586	0.58	3,811	838,724	0.61	16,517	1,042,310	0.61	20,328

Silver

Measured and Indicated Mineral Resources

(excludes Proven and Probable Mineral Reserves) ^(2,3,4,6,7,8,9,10)

Kinross Gold Corporation's Share at December 31, 2012

Property	Location	Kinross Interest (%)	Measured			Indicated			Measured and Indicated		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
North America											
Round Mountain Area	USA	50.0%	17	8.2	4	2,147	7.5	515	2,164	7.5	519
Subtotal			17	8.2	4	2,147	7.5	515	2,164	7.5	519
South America											
Cerro Casale ⁽⁹⁾	Chile	25.0%	5,853	1.3	240	68,534	1.1	2,419	74,387	1.1	2,659
Fruta del Norte	Ecuador	100.0%	-	-	-	4,266	10.3	1,412	4,266	10.3	1,412
La Coipa ⁽¹⁰⁾	Chile	100.0%	6,490	50.7	10,577	2,727	30.8	2,699	9,217	44.8	13,276
Subtotal			12,343	27.3	10,817	75,527	2.7	6,530	87,870	6.1	17,347
Russia											
Dvoinoye	Russia	100.0%	-	-	-	243	12.3	96	243	12.3	96
Subtotal			-	-	-	243	12.3	96	243	12.3	96
Total Silver			12,360	27.2	10,821	77,917	2.9	7,141	90,277	6.2	17,962

Copper

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

Kinross Gold Corporation's Share at December 31, 2012

Property	Location	Kinross Interest (%)	Measured			Indicated			Measured and Indicated		
			Tonnes (kt)	Grade (%)	Pounds (Mlb)	Tonnes (kt)	Grade (%)	Pounds (Mlb)	Tonnes (kt)	Grade (%)	Pounds (Mlb)
South America											
Cerro Casale ⁽⁹⁾	Chile	25.0%	5,853	0.13	16	68,534	0.16	243	74,387	0.16	259
Subtotal			5,853	0.13	16	68,534	0.16	243	74,387	0.16	259
Total Copper			5,853	0.13	16	68,534	0.16	243	74,387	0.16	259

INFERRED MINERAL RESOURCES

Gold

Inferred Mineral Resources ^(2,3,4,5,6,7,8,9,10,11,12)

Kinross Gold Corporation's Share at December 31, 2012

Property	Location	Kinross Interest (%)	Inferred		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)
North America					
Gil	USA	100.0%	1,348	0.75	33
Fort Knox Pit	USA	100.0%	13,605	0.47	206
Fort Knox Area	USA	100.0%	14,953	0.50	239
Kettle River ⁽⁵⁾	USA	100.0%	85	9.97	27
Gold Hill	USA	50.0%	158	0.31	2
Round Mountain	USA	50.0%	19,217	0.50	308
Round Mountain Area	USA	50.0%	19,375	0.50	310
White Gold Area ⁽¹¹⁾	Yukon	100.0%	9,391	1.91	578
Subtotal			43,804	0.82	1,154
South America					
Cerro Casale ⁽⁹⁾	Chile	25.0%	124,894	0.37	1,504
Crixás	Brazil	50.0%	-	-	-
Fruta del Norte	Ecuador	100.0%	22,093	5.13	3,645
La Coipa ⁽¹⁰⁾	Chile	100.0%	2,676	3.31	285
Lobo Marte ⁽¹²⁾	Chile	100.0%	112,767	0.78	2,834
Maricunga Area	Chile	100.0%	55,478	0.50	889
Paracatu	Brazil	100.0%	216,393	0.39	2,713
Subtotal			534,301	0.69	11,870
Africa					
Chirano	Ghana	90.0%	4,624	1.97	293
Tasiast	Mauritania	100.0%	31,235	0.79	790
Subtotal			35,859	0.94	1,083
Russia					
Dvoynoye	Russia	100.0%	155	12.82	64
Kupol	Russia	100.0%	482	14.94	231
Subtotal			637	14.40	295
Total Gold			614,601	0.73	14,402

Silver

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

Kinross Gold Corporation's Share at December 31, 2012

Property	Location	Kinross Interest (%)	Tonnes (kt)	Inferred Grade (g/t)	Ounces (koz)
North America					
Round Mountain Area	USA	50.0%	158	3.1	15
Subtotal			158	3.1	15
South America					
Cerro Casale ⁽⁹⁾	Chile	25.0%	124,894	1.0	4,198
Fruta del Norte	Ecuador	100.0%	22,093	10.4	7,359
La Coipa ⁽¹⁰⁾	Chile	100.0%	2,676	51.1	4,395
Subtotal			149,663	3.3	15,952
Russia					
Dvoinoye	Russia	100.0%	155	12.6	63
Kupol	Russia	100.0%	482	213.6	3,310
Subtotal			637	164.8	3,373
Total Silver			150,458	4.0	19,340

Copper

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

Kinross Gold Corporation's Share at December 31, 2012

Property	Location	Kinross Interest (%)	Tonnes (kt)	Inferred Grade (%)	Pounds (Mlb)
South America					
Cerro Casale ⁽⁹⁾	Chile	25.0%	124,894	0.19	527
Subtotal			124,894	0.19	527
Total Copper			124,894	0.19	527

Mineral Reserve and Mineral Resource Statement Notes

- 1 Unless otherwise noted, the Company's mineral reserves are estimated using appropriate cut-off grades based on an assumed gold price of US\$1,200 per ounce, a silver price of US\$22.00 per ounce and a copper price of US\$3.00 per pound. Mineral reserves are estimated using appropriate process recoveries, operating costs and mine plans that are unique to each property and include estimated allowances for dilution and mining recovery. Mineral reserves are reported in contained units and are estimated based on the following foreign exchange rates:

Russian Rouble to US\$	33
Chilean Peso to US\$	500
Brazilian Real to US\$	2.10
Ghanaian Cedi to US\$	1.80
Mauritanian Ouguiya to US\$	290
- 2 Unless otherwise noted, the Company's mineral resources are estimated using appropriate cut-off grades based on a gold price of US\$1,400 per ounce, a silver price of US\$26.00 per ounce, a copper price of US\$3.25 per pound and the following foreign exchange rates:

Russian Rouble to US\$	31
Chilean Peso to US\$	485
Brazilian Real to US\$	2.00
Ghanaian Cedi to US\$	1.80
Mauritanian Ouguiya to US\$	290
- 3 The Company's mineral reserves and mineral resources as at December 31, 2012 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards - For Mineral Resources and Mineral Reserves" in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" (the Instrument). Mineral reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.
- 4 Cautionary note to U.S. Investors concerning estimates of mineral reserves and mineral resources. These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum's (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ from the definitions in the U.S. Securities and Exchange Commission ("SEC") Guide 7 ("SEC Guide 7") under the U.S. Securities Act of 1933, as amended. Under SEC Guide 7, a "final" or "bankable" feasibility study is required to report mineral reserves, the three-year historical average price is used in any mineral reserve or cash flow analysis to designate mineral reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms under SEC Guide 7 or recognized under U.S. securities laws. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Accordingly, these mineral reserve and mineral resource estimates and related information may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder, including SEC Guide 7.
- 5 Kettle River's 2012 mineral resources and reserves were estimated using US\$1,400/oz and US\$1,200/oz respectively vs. year-end 2011 where US\$1,200/oz was used for both mineral reserves and resources.
- 6 Except as provided in Note (11), the Company's mineral resource and mineral reserve estimates were prepared under the supervision of Mr. Jim Fowler, an officer of Kinross, who is a qualified person as defined by the Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").
- 7 The Company's normal data verification procedures have been used in collecting, compiling, interpreting and processing the data used to estimate mineral reserves and mineral resources. Independent data verification has not been performed.
- 8 Mineral resources that are not mineral reserves do not have 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.
- 9 Estimates for the Cerro Casale project are based on the feasibility study completed in 2009 by the joint venture and have been updated to reflect current guidance. Mineral reserves and mineral resources are estimated using appropriate cut-off grades based on the following commodity prices and foreign exchange rates:

Mineral reserves - Gold price of US\$1,200 per ounce, Silver price of US\$22.00 per ounce, Copper price of US\$2.75 per pound
Mineral resources - Gold price of US\$1,400 per ounce, Silver price of US\$28.00 per ounce, Copper price of US\$3.25 per pound
Chilean Peso to US\$500 or 500 Chilean Pesos to \$1 US
- 10 Includes mineral reserves and mineral resources from the Puren deposit in which the Company holds a 65% interest.
- 11 The mineral resource estimates for the White Gold Property were prepared by SRK Consulting in 2010. The 2010 resource model has been compared to the current project drill hole database and deemed appropriate for mineral resource reporting. Mineral resources are based on a gold price of US\$1,200 per ounce and are reported at a cut-off of 0.5 g/t for open pit and 2.0 g/t for underground.
- 12 The mineral resources and mineral reserves for Lobo Marte are based on the pre-feasibility study completed by the Company in 2010.
- 13 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.

MINERAL RESERVE AND MINERAL RESOURCE DEFINITIONS

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

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

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

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

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

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

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

Key Sensitivities

Approximately 60%-70% of the Company's costs are denominated in US dollars.

A 10% change in foreign exchange could result in an approximate \$9 impact in production cost of sales per ounce.

A \$10 per barrel change in the price of oil could result in an approximate \$2 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 cost of sales per ounce.

Other information

Where we say "we", "us", "our", the "Company", or "Kinross" in this Annual Report, 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 (other than exploration activities) contained in this Annual Report has been prepared under the supervision of Mr. Jim Fowler, an officer of the Company who is a "qualified person" within the meaning of National Instrument 43-101. The technical information about the Company's drilling and exploration activities contained in this Annual Report has been prepared under the supervision of Dr. Glen Masterman, an officer with the Company who is a "qualified person" within the meaning of National Instrument 43-101.