

## 2017 Annual Mineral Reserve and Resource Statement

### Proven and Probable Mineral Reserves

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											GOLD
PROVEN AND PROBABLE MINERAL RESERVES <sup>(1,3,4,5,6,8)</sup>											
Kinross Gold Corporation's Share at December 31, 2017											
Property	Location	Kinross Interest (%)	Proven			Probable			Proven and Probable		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
<b>NORTH AMERICA</b>											
Bald Mountain	USA	100.0%	6,490	0.7	143	88,726	0.5	1,555	95,216	0.6	1,698
Fort Knox Area	USA	100.0%	23,671	0.5	357	65,187	0.4	888	88,858	0.4	1,245
Round Mountain Area	USA	100.0%	49,266	0.5	853	75,116	0.8	2,031	124,382	0.7	2,884
<b>SUBTOTAL</b>			<b>79,427</b>	<b>0.5</b>	<b>1,353</b>	<b>229,029</b>	<b>0.6</b>	<b>4,474</b>	<b>308,456</b>	<b>0.6</b>	<b>5,827</b>
<b>SOUTH AMERICA</b>											
La Coipa	<sup>8</sup> Chile	100.0%	59	1.6	3	15,603	1.7	841	15,662	1.7	844
Paracatu	Brazil	100.0%	511,127	0.4	6,805	131,194	0.5	2,019	642,321	0.4	8,824
<b>SUBTOTAL</b>			<b>511,186</b>	<b>0.4</b>	<b>6,808</b>	<b>146,797</b>	<b>0.6</b>	<b>2,860</b>	<b>657,983</b>	<b>0.5</b>	<b>9,668</b>
<b>AFRICA</b>											
Chirano	Ghana	90.0%	3,639	1.0	122	4,662	3.0	445	8,301	2.1	567
Tasiast	Mauritania	100.0%	30,535	1.2	1,191	94,254	2.2	6,670	124,789	2.0	7,861
<b>SUBTOTAL</b>			<b>34,174</b>	<b>1.2</b>	<b>1,313</b>	<b>98,916</b>	<b>2.2</b>	<b>7,115</b>	<b>133,090</b>	<b>2.0</b>	<b>8,428</b>
<b>RUSSIA</b>											
Dvoynoye	Russia	100.0%	1,287	5.2	216	1,296	8.6	360	2,583	6.9	576
Kupol	Russia	100.0%	770	6.2	155	4,808	8.3	1,280	5,578	8.0	1,435
<b>SUBTOTAL</b>			<b>2,057</b>	<b>5.6</b>	<b>371</b>	<b>6,104</b>	<b>8.4</b>	<b>1,640</b>	<b>8,161</b>	<b>7.7</b>	<b>2,011</b>
<b>TOTAL GOLD</b>			<b>626,844</b>	<b>0.5</b>	<b>9,845</b>	<b>480,846</b>	<b>1.0</b>	<b>16,089</b>	<b>1,107,690</b>	<b>0.7</b>	<b>25,934</b>

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											SILVER
PROVEN AND PROBABLE MINERAL RESERVES <sup>(1,3,4,5,6,8)</sup>											
Kinross Gold Corporation's Share at December 31, 2017											
Property	Location	Kinross Interest (%)	Proven			Probable			Proven and Probable		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
<b>NORTH AMERICA</b>											
Round Mountain Area	USA	100.0%	3,652	6.1	713	3,641	5.6	658	7,293	5.8	1,371
<b>SUBTOTAL</b>			<b>3,652</b>	<b>6.1</b>	<b>713</b>	<b>3,641</b>	<b>5.6</b>	<b>658</b>	<b>7,293</b>	<b>5.8</b>	<b>1,371</b>
<b>SOUTH AMERICA</b>											
La Coipa	<sup>8</sup> Chile	100.0%	59	152.9	291	15,603	67.6	33,897	15,662	67.9	34,188
<b>SUBTOTAL</b>			<b>59</b>	<b>152.9</b>	<b>291</b>	<b>15,603</b>	<b>67.6</b>	<b>33,897</b>	<b>15,662</b>	<b>67.9</b>	<b>34,188</b>
<b>RUSSIA</b>											
Dvoynoye	Russia	100.0%	1,287	9.7	402	1,296	13.1	544	2,583	11.4	946
Kupol	Russia	100.0%	770	81.8	2,025	4,808	91.1	14,086	5,578	89.8	16,111
<b>SUBTOTAL</b>			<b>2,057</b>	<b>36.7</b>	<b>2,427</b>	<b>6,104</b>	<b>74.6</b>	<b>14,630</b>	<b>8,161</b>	<b>65.0</b>	<b>17,057</b>
<b>TOTAL SILVER</b>			<b>5,768</b>	<b>18.5</b>	<b>3,431</b>	<b>25,348</b>	<b>60.4</b>	<b>49,185</b>	<b>31,116</b>	<b>52.6</b>	<b>52,616</b>



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Kinross Gold Corporation

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## Measured and Indicated Mineral Resources

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											GOLD
MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES) <sup>(2,3,4,5,6,7,8)</sup>											
Kinross Gold Corporation's Share at December 31, 2017											
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)
<b>NORTH AMERICA</b>											
Bald Mountain	USA	100.0%	21,853	0.7	465	158,485	0.6	2,884	180,338	0.6	3,349
Fort Knox Area	USA	100.0%	24,606	0.4	320	213,425	0.4	2,909	238,031	0.4	3,229
Round Mountain Area	USA	100.0%	2,378	0.4	30	102,683	0.7	2,363	105,061	0.7	2,393
<b>SUBTOTAL</b>			<b>48,837</b>	<b>0.5</b>	<b>815</b>	<b>474,593</b>	<b>0.5</b>	<b>8,156</b>	<b>523,430</b>	<b>0.5</b>	<b>8,971</b>
<b>SOUTH AMERICA</b>											
La Coipa	<sup>8</sup> Chile	100.0%	5,305	1.8	304	9,849	1.9	599	15,154	1.9	903
Lobo Marte	Chile	100.0%	96,646	1.1	3,525	88,720	1.2	3,489	185,366	1.2	7,014
Maricunga	Chile	100.0%	35,908	0.8	937	209,097	0.7	4,492	245,005	0.7	5,429
Paracatu	Brazil	100.0%	164,286	0.3	1,530	158,541	0.3	1,719	322,827	0.3	3,249
<b>SUBTOTAL</b>			<b>302,145</b>	<b>0.6</b>	<b>6,296</b>	<b>466,207</b>	<b>0.7</b>	<b>10,299</b>	<b>768,352</b>	<b>0.7</b>	<b>16,595</b>
<b>AFRICA</b>											
Chirano	Ghana	90.0%	3,075	1.7	166	7,900	2.3	580	10,975	2.1	746
Tasiast	Mauritania	100.0%	4,936	0.7	113	69,655	1.3	2,846	74,591	1.2	2,959
<b>SUBTOTAL</b>			<b>8,011</b>	<b>1.1</b>	<b>279</b>	<b>77,555</b>	<b>1.4</b>	<b>3,426</b>	<b>85,566</b>	<b>1.3</b>	<b>3,705</b>
<b>RUSSIA</b>											
Dvoynoye	Russia	100.0%	-	-	-	28	6.2	6	28	6.2	6
Kupol	Russia	100.0%	75	8.9	21	826	11.2	296	901	11.0	317
<b>SUBTOTAL</b>			<b>75</b>	<b>8.9</b>	<b>21</b>	<b>854</b>	<b>11.0</b>	<b>302</b>	<b>929</b>	<b>10.8</b>	<b>323</b>
<b>TOTAL GOLD</b>			<b>359,068</b>	<b>0.6</b>	<b>7,411</b>	<b>1,019,209</b>	<b>0.7</b>	<b>22,183</b>	<b>1,378,277</b>	<b>0.7</b>	<b>29,594</b>

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											SILVER
MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES PROVEN AND PROBABLE MINERAL RESERVES) <sup>(2,3,4,5,6,7,8)</sup>											
Kinross Gold Corporation's Share at December 31, 2017											
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)
<b>NORTH AMERICA</b>											
Round Mountain Area	USA	100.0%	2,378	8.7	667	5,309	6.8	1,160	7,687	7.4	1,827
<b>SUBTOTAL</b>			<b>2,378</b>	<b>8.7</b>	<b>667</b>	<b>5,309</b>	<b>6.8</b>	<b>1,160</b>	<b>7,687</b>	<b>7.4</b>	<b>1,827</b>
<b>SOUTH AMERICA</b>											
La Coipa	<sup>8</sup> Chile	100.0%	5,305	37.1	6,330	9,849	74.0	23,445	15,154	61.1	29,775
<b>SUBTOTAL</b>			<b>5,305</b>	<b>37.1</b>	<b>6,330</b>	<b>9,849</b>	<b>74.0</b>	<b>23,445</b>	<b>15,154</b>	<b>61.1</b>	<b>29,775</b>
<b>RUSSIA</b>											
Dvoynoye	Russia	100.0%	-	-	-	28	6.0	5	28	6.0	5
Kupol	Russia	100.0%	75	126.4	303	826	135.5	3,598	901	134.8	3,901
<b>SUBTOTAL</b>			<b>75</b>	<b>126.4</b>	<b>303</b>	<b>854</b>	<b>131.3</b>	<b>3,603</b>	<b>929</b>	<b>130.9</b>	<b>3,906</b>
<b>TOTAL SILVER</b>			<b>7,758</b>	<b>29.3</b>	<b>7,300</b>	<b>16,012</b>	<b>54.8</b>	<b>28,208</b>	<b>23,770</b>	<b>46.5</b>	<b>35,508</b>

## Inferred Mineral Resources

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT					GOLD	
INFERRED MINERAL RESOURCES <sup>(2,3,4,5,6,7,8)</sup>						
Kinross Gold Corporation's Share at December 31, 2017						
Property	Location	Kinross Interest	Inferred			
			Tonnes	Grade	Ounces	
			(%)	(kt)	(g/t)	(koz)
<b>NORTH AMERICA</b>						
Bald Mountain	USA	100.0%	43,305	0.4	597	
Fort Knox Area	USA	100.0%	56,458	0.4	689	
Round Mountain Area	USA	100.0%	89,078	0.7	2,115	
SUBTOTAL			188,841	0.6	3,401	
<b>SOUTH AMERICA</b>						
La Coipa	<sup>8</sup> Chile	100.0%	2,121	1.5	101	
Lobo Marte	Chile	100.0%	2,003	1.1	69	
Maricunga	Chile	100.0%	53,133	0.6	1,044	
Paracatu	Brazil	100.0%	31,033	0.2	227	
SUBTOTAL			88,290	0.5	1,441	
<b>AFRICA</b>						
Chirano	Ghana	90.0%	1,590	3.0	152	
Tasiast	Mauritania	100.0%	41,771	0.9	1,237	
SUBTOTAL			43,361	1.0	1,389	
<b>RUSSIA</b>						
Dvoinoye	Russia	100.0%	14	11.8	5	
Kupol	Russia	100.0%	489	9.3	146	
SUBTOTAL			503	9.4	151	
TOTAL GOLD			320,995	0.6	6,382	

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT					SILVER	
INFERRED MINERAL RESOURCES <sup>(2,3,4,5,6,7,8)</sup>						
Kinross Gold Corporation's Share at December 31, 2017						
Property	Location	Kinross Interest	Inferred			
			Tonnes	Grade	Ounces	
			(%)	(kt)	(g/t)	(koz)
<b>NORTH AMERICA</b>						
Round Mountain Area	USA	100.0%	960	1.7	54	
SUBTOTAL			960	1.7	54	
<b>SOUTH AMERICA</b>						
La Coipa	<sup>8</sup> Chile	100.0%	2,121	45.2	3,081	
SUBTOTAL			2,121	45.2	3,081	
<b>RUSSIA</b>						
Dvoinoye	Russia	100.0%	14	10.7	5	
Kupol	Russia	100.0%	489	131.2	2,062	
SUBTOTAL			503	127.8	2,067	
TOTAL SILVER			3,584	45.1	5,202	



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## Mineral Reserve and Mineral Resource Statement Notes

(1) Unless otherwise noted, the Company's mineral reserves are estimated using appropriate cut-off grades based on an assumed gold price of \$US 1,200 per ounce and a silver price of \$US 17.00 per ounce. Mineral reserves are estimated using appropriate process recoveries, operating costs and mine plans that are unique to each property and include estimated allowances for dilution and mining recovery. Mineral reserve estimates are reported in contained units and are estimated based on the following foreign exchange rates:

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

(2) Unless otherwise noted, the Company's mineral resources are estimated using appropriate cut-off grades based on a gold price of \$US 1,400 per ounce and a silver price of \$US 20.00 per ounce. Foreign exchange rates for estimating mineral resources were the same as for mineral reserves.

(3) The Company's mineral reserve and mineral resource estimates as at December 31, 2017 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards - For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended, the "CIM Definition Standards") in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"). Mineral reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.

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

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

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

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

(8) Includes mineral resources from the Puren deposit in which the Company holds a 65% interest. Mineral resources for the Phase 7 project are reported at 100% ownership. Kinross currently holds a 50% interest in the Phase 7 project but has entered into an agreement whereby it has agreed to purchase the other 50% that it does not currently own.

## Mineral Reserve and Mineral Resource Definitions

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

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

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

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

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

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

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