

2018 Annual Mineral Reserve and Resource Statement

Proven and Probable Mineral Reserves

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											GOLD
PROVEN AND PROBABLE MINERAL RESERVES ^(1,3,4,5,6,8)											
Kinross Gold Corporation's Share at December 31, 2018											
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											
Bald Mountain	USA	100.0%	2,666	1.0	84	63,984	0.6	1,263	66,650	0.6	1,347
Fort Knox	USA	100.0%	45,729	0.4	588	221,844	0.3	2,448	267,573	0.4	3,036
Round Mountain	USA	100.0%	31,595	0.5	533	82,298	0.8	2,135	113,893	0.7	2,668
SUBTOTAL			79,990	0.5	1,205	368,126	0.5	5,846	448,116	0.5	7,051
SOUTH AMERICA											
La Coipa	⁸ Chile	100.0%	59	1.6	3	15,630	1.7	842	15,689	1.7	845
Paracatu	Brazil	100.0%	470,953	0.4	6,162	119,675	0.5	1,776	590,628	0.4	7,938
SUBTOTAL			471,012	0.4	6,165	135,305	0.6	2,618	606,317	0.5	8,783
AFRICA											
Chirano	Ghana	90.0%	2,255	1.1	76	3,798	2.8	339	6,053	2.1	415
Tasiast	Mauritania	100.0%	34,749	1.2	1,335	85,168	2.2	6,105	119,917	1.9	7,440
SUBTOTAL			37,004	1.2	1,411	88,966	2.3	6,444	125,970	1.9	7,855
RUSSIA											
Dvoinoye	Russia	100.0%	1,537	5.0	246	751	9.0	216	2,288	6.3	462
Kupol	Russia	100.0%	845	8.6	235	4,255	8.3	1,135	5,100	8.4	1,370
SUBTOTAL			2,382	6.3	481	5,006	8.4	1,351	7,388	7.7	1,832
TOTAL GOLD			590,388	0.5	9,262	597,403	0.8	16,259	1,187,791	0.7	25,521

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											SILVER
PROVEN AND PROBABLE MINERAL RESERVES ^(1,3,4,5,6,8)											
Kinross Gold Corporation's Share at December 31, 2018											
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	USA	100.0%	-	-	-	8,226	6.3	1,669	8,226	6.3	1,669
SUBTOTAL			-	-	-	8,226	6.3	1,669	8,226	6.3	1,669
SOUTH AMERICA											
La Coipa	⁸ Chile	100.0%	59	277.2	527	15,630	71.3	35,852	15,689	72.1	36,379
SUBTOTAL			59	277.2	527	15,630	71.3	35,852	15,689	72.1	36,379
RUSSIA											
Dvoinoye	Russia	100.0%	1,537	9.3	460	751	12.9	311	2,288	10.5	771
Kupol	Russia	100.0%	845	93.4	2,539	4,255	91.8	12,563	5,100	92.1	15,102
SUBTOTAL			2,382	39.2	2,999	5,006	80.0	12,874	7,388	66.8	15,873
TOTAL SILVER			2,441	44.9	3,526	28,862	54.3	50,395	31,303	53.6	53,921

Measured and Indicated Mineral Resources

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)											
Kinross Gold Corporation's Share at December 31, 2018											
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											
Bald Mountain	USA	100.0%	14,985	0.6	310	161,913	0.6	2,984	176,898	0.6	3,294
Fort Knox	USA	100.0%	6,460	0.4	74	149,219	0.4	1,723	155,679	0.4	1,797
Round Mountain	USA	100.0%	-	-	-	95,831	0.7	2,281	95,831	0.7	2,281
SUBTOTAL			21,445	0.6	384	406,963	0.5	6,988	428,408	0.5	7,372
SOUTH AMERICA											
La Coipa ⁸	Chile	100.0%	2,612	2.2	186	12,825	1.7	719	15,437	1.8	905
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%	123,629	0.3	1,250	144,211	0.4	1,763	267,840	0.3	3,013
SUBTOTAL			258,795	0.7	5,898	454,853	0.7	10,463	713,648	0.7	16,361
AFRICA											
Chirano	Ghana	90.0%	3,043	1.9	191	7,455	2.4	574	10,498	2.3	765
Tasiast	Mauritania	100.0%	4,576	0.7	106	70,109	1.2	2,815	74,685	1.2	2,921
SUBTOTAL			7,619	1.2	297	77,564	1.4	3,389	85,183	1.3	3,686
RUSSIA											
Dvoinoye	Russia	100.0%	3	7.0	1	33	6.4	7	36	6.4	8
Kupol	Russia	100.0%	58	10.2	19	1,345	7.7	335	1,403	7.8	354
SUBTOTAL			61	10.0	20	1,378	7.7	342	1,439	7.8	362
TOTAL GOLD			287,920	0.7	6,599	940,758	0.7	21,182	1,228,678	0.7	27,781

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)											
Kinross Gold Corporation's Share at December 31, 2018											
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	USA	100.0%	-	-	-	5,435	7.8	1,359	5,435	7.8	1,359
SUBTOTAL			-	-	-	5,435	7.8	1,359	5,435	7.8	1,359
SOUTH AMERICA											
La Coipa ⁸	Chile	100.0%	2,612	38.3	3,214	12,825	59.8	24,658	15,437	56.2	27,872
SUBTOTAL			2,612	38.3	3,214	12,825	59.8	24,658	15,437	56.2	27,872
RUSSIA											
Dvoinoye	Russia	100.0%	3	10.5	1	33	8.7	9	36	8.8	10
Kupol	Russia	100.0%	58	113.2	212	1,345	108.9	4,711	1,403	109.1	4,923
SUBTOTAL			61	108.6	213	1,378	106.5	4,720	1,439	106.6	4,933
TOTAL SILVER			2,673	39.9	3,427	19,638	48.7	30,737	22,311	47.6	34,164

Inferred Mineral Resources

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT					GOLD	
INFERRED MINERAL RESOURCES ^(2,3,4,5,6,7,8)						
Kinross Gold Corporation's Share at December 31, 2018						
Property	Location	Kinross Interest (%)	Inferred			
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	
NORTH AMERICA						
Bald Mountain	USA	100.0%	62,982	0.4	845	
Fort Knox	USA	100.0%	88,652	0.3	808	
Round Mountain	USA	100.0%	82,086	0.8	2,058	
SUBTOTAL			233,720	0.5	3,711	
SOUTH AMERICA						
La Coipa	⁸ Chile	100.0%	2,130	1.5	102	
Lobo Marte	Chile	100.0%	2,003	1.1	69	
Maricunga	Chile	100.0%	53,133	0.6	1,044	
Paracatu	Brazil	100.0%	48,107	0.2	350	
SUBTOTAL			105,373	0.5	1,565	
AFRICA						
Chirano	Ghana	90.0%	3,690	2.7	325	
Tasiast	Mauritania	100.0%	5,984	2.2	420	
SUBTOTAL			9,674	2.4	745	
RUSSIA						
Dvoynoye	Russia	100.0%	87	21.8	61	
Kupol	Russia	100.0%	1,828	7.8	458	
SUBTOTAL			1,915	8.4	519	
TOTAL GOLD			350,682	0.6	6,540	

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT					SILVER	
INFERRED MINERAL RESOURCES ^(2,3,4,5,6,7,8)						
Kinross Gold Corporation's Share at December 31, 2018						
Property	Location	Kinross Interest (%)	Inferred			
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	
NORTH AMERICA						
Round Mountain	USA	100.0%	758	2.9	72	
SUBTOTAL			758	2.9	72	
SOUTH AMERICA						
La Coipa	⁸ Chile	100.0%	2,130	45.4	3,111	
SUBTOTAL			2,130	45.4	3,111	
RUSSIA						
Dvoynoye	Russia	100.0%	87	17.4	49	
Kupol	Russia	100.0%	1,828	98.2	5,770	
SUBTOTAL			1,915	94.5	5,819	
TOTAL SILVER			4,803	58.3	9,002	

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 Rouble to \$US 60
Chilean Peso to \$US 650
Brazilian Real to \$US 3.40
Ghanaian Cedi to \$US 4.00
Mauritanian Ouguiya to \$US 33

(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, 2018 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 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.