

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

This management's discussion and analysis ("MD&A"), prepared as of July 30, 2014, relates to the financial condition and results of operations of Kinross Gold Corporation together with its wholly owned subsidiaries, as of June 30, 2014 and for the three and six months then ended, and is intended to supplement and complement Kinross Gold Corporation's unaudited interim condensed consolidated financial statements for the three and six months ended June 30, 2014 and the notes thereto (the "interim 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 annual audited consolidated financial statements for 2013 and corresponding notes to the financial statements which are available on the Company's web site at www.kinross.com and on www.sedar.com. The interim financial statements and MD&A are presented in U.S. dollars. The interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" 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 three and six months ended June 30, 2014, 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 interim 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.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

Consolidated Financial and Operating Highlights

(in millions, except ounces, per share amounts and per ounce amounts)	Three months ended June 30,				Six months ended June 30,			
	2014	2013	Change	% Change	2014	2013	Change	% Change
Operating Highlights from Continuing Operations ^(d)								
Total gold equivalent ounces ^(a)								
Produced ^(c)	686,130	661,636	24,494	4%	1,358,310	1,317,246	41,064	3%
Sold ^(c)	709,606	695,541	14,065	2%	1,338,243	1,347,738	(9,495)	(1%)
Attributable gold equivalent ounces ^(a)								
Produced ^(c)	679,831	655,381	24,450	4%	1,344,521	1,304,278	40,243	3%
Sold ^(c)	703,234	689,501	13,733	2%	1,324,765	1,334,753	(9,988)	(1%)
Financial Highlights from Continuing Operations ^(d)								
Metal sales	\$ 911.9	\$ 968.0	\$ (56.1)	(6%)	\$ 1,729.3	\$ 2,026.1	\$ (296.8)	(15%)
Production cost of sales	\$ 525.9	\$ 513.5	\$ 12.4	2%	\$ 981.9	\$ 989.2	\$ (7.3)	(1%)
Depreciation, depletion and amortization	\$ 215.3	\$ 210.1	\$ 5.2	2%	\$ 411.7	\$ 437.8	\$ (26.1)	(6%)
Impairment charges	\$ -	\$ 2,433.1	\$ (2,433.1)	(100%)	\$ -	\$ 2,433.1	\$ (2,433.1)	(100%)
Operating earnings (loss)	\$ 80.2	\$ (2,283.7)	\$ 2,363.9	104%	\$ 161.6	\$ (2,031.0)	\$ 2,192.6	108%
Net earnings (loss) attributable to common shareholders	\$ 46.0	\$ (2,481.9)	\$ 2,527.9	102%	\$ 77.8	\$ (2,319.5)	\$ 2,397.3	103%
Basic earnings (loss) per share attributable to common shareholders	\$ 0.04	\$ (2.17)	\$ 2.21	102%	\$ 0.07	\$ (2.03)	\$ 2.10	103%
Diluted earnings (loss) per share attributable to common shareholders	\$ 0.04	\$ (2.17)	\$ 2.21	102%	\$ 0.07	\$ (2.03)	\$ 2.10	103%
Adjusted net earnings attributable to common shareholders ^(b)	\$ 32.9	\$ 119.5	\$ (86.6)	(72%)	\$ 67.0	\$ 291.9	\$ (224.9)	(77%)
Adjusted net earnings per share ^(b)	\$ 0.03	\$ 0.10	\$ (0.07)	(70%)	\$ 0.06	\$ 0.26	\$ (0.20)	(77%)
Net cash flow provided from operating activities	\$ 163.9	\$ 106.4	\$ 57.5	54%	\$ 374.4	\$ 471.7	\$ (97.3)	(21%)
Adjusted operating cash flow ^(b)	\$ 228.3	\$ 256.7	\$ (28.4)	(11%)	\$ 467.3	\$ 670.4	\$ (203.1)	(30%)
Capital expenditures	\$ 120.0	\$ 321.0	\$ (201.0)	(63%)	\$ 288.9	\$ 630.5	\$ (341.6)	(54%)
Average realized gold price per ounce	\$ 1,285	\$ 1,394	\$ (109)	(8%)	\$ 1,292	\$ 1,505	\$ (213)	(14%)
Consolidated production cost of sales per equivalent ounce ^(c) sold ^(b)	\$ 741	\$ 738	\$ 3	0%	\$ 734	\$ 734	\$ -	-
Attributable ^(a) production cost of sales per equivalent ounce ^(c) sold ^(b)	\$ 742	\$ 737	\$ 5	1%	\$ 735	\$ 734	\$ 1	0%
Attributable ^(a) production cost of sales per ounce sold on a by-product basis ^(b)	\$ 725	\$ 697	\$ 28	4%	\$ 717	\$ 686	\$ 31	5%
Attributable ^(a) all-in sustaining cost per ounce sold on a by-product basis ^(b)	\$ 967	\$ 1,017	\$ (50)	(5%)	\$ 978	\$ 1,006	\$ (28)	(3%)
Attributable ^(a) all-in sustaining cost per equivalent ounce ^(c) sold ^(b)	\$ 976	\$ 1,038	\$ (62)	(6%)	\$ 988	\$ 1,034	\$ (46)	(4%)
Attributable ^(a) all-in cost per ounce sold on a by-product basis ^(b)	\$ 1,055	\$ 1,350	\$ (295)	(22%)	\$ 1,078	\$ 1,333	\$ (255)	(19%)
Attributable ^(a) all-in cost per equivalent ounce ^(c) sold ^(b)	\$ 1,062	\$ 1,351	\$ (289)	(21%)	\$ 1,084	\$ 1,342	\$ (258)	(19%)

(a) "Total" includes 100% of Chirano production. "Attributable" includes Kinross' share of Chirano (90%) production.

(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 the second quarter of 2014 was 65.67:1 (second quarter of 2013 - 61.14:1). The ratio for the first six months of 2014 was 64.36:1 (first six months of 2013 - 57.21:1).

(d) On June 10, 2013, the Company announced its decision to cease development of Fruta del Norte ("FDN"). As a result, FDN has been classified as a discontinued operation.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

Consolidated Financial Performance

Second quarter 2014 vs. Second quarter 2013

During the second quarter of 2014, Kinross' attributable production increased by 4% compared with the same period in 2013, primarily due to an increase in production from the Kupol segment as a result of processing higher grade ore from Dvoynoye, partially offset by a decrease in production as a result of the suspension of mining at La Coipa in October 2013.

Metal sales decreased to \$911.9 million in the second quarter of 2014 from \$968.0 million in the second quarter of 2013, primarily due to a decrease in the metal prices realized. The average gold price realized decreased from \$1,394 per ounce in the second quarter of 2013 to \$1,285 per ounce in the second quarter of 2014.

Production cost of sales increased by 2% compared with the second quarter of 2013, primarily due to an increase in gold equivalent ounces sold from the Kupol segment as a result of Dvoynoye commencing commercial production in October 2013, partially offset by the suspension of mining at La Coipa.

Depreciation, depletion and amortization increased slightly to \$215.3 million from \$210.1 million in the second quarter of 2013, primarily due to increases in the depreciable asset base and gold equivalent ounces sold from the Kupol segment as a result of Dvoynoye commencing commercial production. In addition, depreciation was higher due to an increase in the gold equivalent ounces sold and a reduction in mineral reserves at Paracatu. These increases were partially offset by the suspension of mining at La Coipa and a decrease in the depreciable asset base at Tasiast.

During the second quarter of 2014, operating earnings were \$80.2 million compared with an operating loss of \$2,283.7 million in the same period of 2013. The operating loss in the second quarter of 2013 was primarily due to the recognition of 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 other cash generating units ("CGUs"). The property, plant and equipment impairment charges were net of a tax recovery of \$108.7 million. During the second quarter of 2014, no such impairment charges were recognized.

Net earnings from continuing operations attributable to common shareholders in the second quarter of 2014 were \$46.0 million, or \$0.04 per share, compared with a net loss from continuing operations attributable to common shareholders of \$2,481.9 million, or \$2.17 per share, in the second quarter of 2013. The change was primarily a result of the change in operating earnings (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) during the second quarter of 2013. In addition, during the second quarter of 2014, the Company recorded a tax expense of \$17.2 million compared with a tax recovery of \$53.6 million in the same period of 2013. The \$53.6 million tax recovery in the second quarter of 2013 included a \$108.7 million recovery, due to a re-measurement of deferred tax liabilities in respect of impairment charges. Excluding the impact of items that are not reflective of the underlying operating performance of our business, the Company's adjusted effective tax rate for the second quarter of 2014 was 49.3%, compared with an adjusted effective tax rate of 13.4% for the second quarter of 2013. The increase in the Company's adjusted effective tax rate for the second quarter of 2014, compared with the same period in 2013, was largely due to differences in the level of income in the Company's operating jurisdictions from one period to the next.

Adjusted net earnings attributable to common shareholders was \$32.9 million, or \$0.03 per share, for the second quarter of 2014 compared with \$119.5 million, or \$0.10 per share, for the same period in 2013. The decrease in adjusted net earnings attributable to common shareholders was largely due to the decrease in metal sales.

Net cash flow provided from operating activities increased to \$163.9 million in the second quarter of 2014 compared with \$106.4 million in the same period of 2013, primarily due to more favourable working capital changes and a decrease in exploration and business development costs, partially offset by a decrease in metal sales.

Adjusted operating cash flow decreased to \$228.3 million in the second quarter of 2014 from \$256.7 million in the second quarter of 2013, primarily due to the decrease in metal sales, partially offset by lower exploration and business development costs.

During the second quarter of 2014, capital expenditures decreased to \$120.0 million compared with \$321.0 million in the same period of 2013, primarily due to reduced spending at Tasiast and Chirano.

Attributable all-in sustaining cost per ounce sold on a by-product basis and attributable all-in sustaining cost per equivalent ounce sold decreased in the second quarter of 2014 compared with the same period in 2013, primarily due to a decrease in sustaining

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

capital expenditures and exploration and business development costs. In addition, as a result of a decrease in non-sustaining capital expenditures, attributable all-in cost per ounce sold on a by-product basis and attributable all-in cost per equivalent ounce decreased in the second quarter of 2014 compared with the same period in 2013.

First six months of 2014 vs. First six months of 2013

Kinross' attributable production increased by 3% in the first six months of 2014 compared with the same period in 2013, primarily due to an increase in production from the Kupol segment as a result of processing higher grade ore from Dvoynoye, partially offset by a decrease in production as a result of the suspension of mining at La Coipa in October 2013.

During the first six months of 2014, metal sales were \$1,729.3 million, a 15% decrease compared with the same period in 2013. The decrease was due to a decrease in metal prices realized and lower gold equivalent ounces sold. The average realized gold price decreased to \$1,292 per ounce in the first six months of 2014 from \$1,505 per ounce in the first half of 2013.

Production cost of sales decreased by 1% compared with the first six months of 2013, primarily due to a decrease in gold equivalent ounces sold as a result of the suspension of mining at La Coipa in October 2013, largely offset by an increase in gold equivalent ounces sold from the Kupol segment as a result of Dvoynoye commencing commercial production in October 2013.

Depreciation, depletion and amortization decreased to \$411.7 million compared with \$437.8 million in the first six months of 2013, primarily due to the suspension of mining at La Coipa and a decrease in the depreciable asset base at Tasiast and Maricunga. These decreases were partially offset by increases in the depreciable asset base and gold equivalent ounces sold from the Kupol segment as a result of Dvoynoye commencing commercial production. In addition, depreciation was higher due to an increase in the gold equivalent ounces sold and a reduction in mineral reserves at Paracatu.

During the first six months of 2014, operating earnings were \$161.6 million compared with an operating loss of \$2,031.0 million in the same period of 2013. The operating loss in the first six months of 2013 was primarily due to the recognition of 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 other CGUs. The property, plant and equipment impairment charges were net of a tax recovery of \$108.7 million. During the first six months of 2014, no such impairment charges were recognized.

Net earnings from continuing operations attributable to common shareholders in the first six months of 2014 were \$77.8 million, or \$0.07 per share, compared with a net loss from continuing operations attributable to common shareholders of \$2,319.5 million, or \$2.03 per share, in the first six months of 2013. The change was primarily a result of the change in operating earnings (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) during the first six months of 2013. In addition, during the first six months of 2014, the Company recorded a tax expense of \$48.3 million compared with \$19.2 million in the same period of 2013. The \$19.2 million tax expense in 2013 included a \$108.7 million recovery, due to a re-measurement of deferred tax liabilities in respect of impairment charges. Excluding the impact of items that are not reflective of the underlying operating performance of our business, the Company's adjusted effective tax rate for the first six months of 2014 was 52.0%, compared with an adjusted effective tax rate of 24.4% for the first six months of 2013. The increase in the Company's adjusted effective tax rate for the first six months of 2014, compared with the same period in 2013, was largely due to differences in the level of income in the Company's operating jurisdictions from one period to the next.

Adjusted net earnings attributable to common shareholders was \$67.0 million, or \$0.06 per share, for the first six months of 2014 compared with \$291.9 million, or \$0.26 per share, for the same period in 2013. The decrease in adjusted net earnings attributable to common shareholders was primarily due to the decrease in metal sales.

Net cash flow provided from operating activities decreased by 21% compared with the first six months of 2013, primarily due to the decrease in metal sales, partially offset by more favourable working capital changes and lower exploration and business development costs.

During the first six months of 2014, adjusted operating cash flow decreased to \$467.3 million compared with \$670.4 million in the same period of 2013, primarily due to the decrease in metal sales, partially offset by lower exploration and business development costs.

Capital expenditures decreased to \$288.9 million compared with \$630.5 million in the first six months of 2013, primarily due to reduced spending at Tasiast, Chirano and Fort Knox.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

Attributable all-in sustaining cost and all-in cost per equivalent ounce sold and per ounce sold on a by-product basis decreased in the first six months of 2014 compared with the same period in 2013, primarily due to a decrease in both sustaining and non-sustaining capital expenditures and exploration and business development costs.

2. IMPACT OF KEY ECONOMIC TRENDS

Kinross' 2013 annual MD&A contains a discussion of key economic trends that affect the Company and its financial statements. Included in this MD&A is an update reflecting significant changes since the preparation of the 2013 annual MD&A.

Price of Gold

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. During the second quarter of 2014, the average price of gold was \$1,288 per ounce, with gold trading between \$1,243 and \$1,326 per ounce based on the London PM Fix gold price. This compares to an average of \$1,415 per ounce during the second quarter of 2013, with a low of \$1,192 and a high of \$1,584 per ounce. During the second quarter of 2014, Kinross realized an average price of \$1,285 per ounce compared with \$1,394 for the corresponding period in 2013. For the first six months of 2014, the price of gold averaged \$1,291 per ounce compared with \$1,523 per ounce in the same period in 2013. In the first six months of 2014 Kinross realized an average price of \$1,292 per ounce compared with an average price realized of \$1,505 per ounce in the first six months of 2013.

Major influences on the gold price during the second quarter of 2014 included higher physical demand, weak ETF redemptions, geopolitical concerns, as well as the state of the U.S. economy and its potential impact on interest rate increases.

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. In order to mitigate the impact of higher consumable prices, the Company focuses on continuous improvement, both by promoting more efficient use of materials and supplies, and by pursuing more advantageous pricing, while increasing performance and without compromising operational integrity. 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*.

Currency Fluctuations

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. During the three and six months ended June 30, 2014, the U.S. dollar, on average, was stronger relative to the Russian rouble, Canadian dollar, Brazilian real, Chilean peso, and Ghanaian cedi compared with the same periods in 2013. As at June 30, 2014, the U.S. dollar was stronger compared to the December 31, 2013 spot exchange rates of the Russian rouble, Canadian dollar, Chilean peso, Ghanaian cedi and Mauritanian ouguiya. In order to manage this risk, the Company uses currency hedges for certain foreign currency exposures – refer to Section 6 *Liquidity and Capital Resources*.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

3. OUTLOOK

The following section of this MD&A represents forward-looking information and users are cautioned that actual results may vary. We refer to the risks and assumptions contained in the Cautionary Statement on Forward-Looking Information on pages 48 - 49 of this MD&A.

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 interim 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 U.S. dollars.

A 10% change in foreign exchange could result in an approximate \$12 impact on production cost of sales per ounce¹.

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.

Operational Outlook

As previously disclosed on February 12, 2014, Kinross expects to produce approximately 2.5 to 2.7 million gold equivalent ounces for the year. For 2014, the Company expects to be within its regional production cost of sales guidance and meet its company-wide production cost of sales range of \$730 to \$780 per gold equivalent ounce and its all-in sustaining cost range of \$950 to \$1,050 per gold equivalent ounce sold and per gold ounce sold on a by-product basis. The Company also expects to meet its 2014 capital expenditure forecast of approximately \$675 million.

¹ 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.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

4. PROJECT UPDATES AND NEW DEVELOPMENTS

Tasiast expansion project

Kinross continues to pursue a number of opportunities to further enhance the viability of a potential expansion at Tasiast. The project execution plan is being further defined and optimized, the bidders list for preassembly work has been expanded and commercial terms solicited, permitting approval for the seawater pipeline has been obtained, and an agreement-in-principle has been reached with an engineering firm for the project execution stage. The Company has engaged BNP Paribas to assist with securing project financing, and is considering financing in the range of \$700 to \$750 million of the project's cost, with the balance of funding expected to come from existing cash balances and cash flow.

Discussions continue between the Company and the Government of Mauritania on a range of tax and labour related issues. The Company has advised the Government that the results of this exercise will be an important consideration in its investment decision, and is targeting to have these issues resolved in advance of its decision, which is not expected until 2015.

La Coipa Phase 7

Kinross expects to move forward with a pre-feasibility study ("PFS") in the second half of 2014 to explore re-start options at La Coipa. The proposed PFS will focus on the Pompeya pit ("Phase 7"), and oxide/transition mineral resources at the existing Puren deposit, and follows the completion of a Phase 7 scoping study in 2013. Kinross will also conduct a scoping study focusing on processing options for known near-surface sulfide mineralization in the district. Exploration continues at La Coipa, with some attractive opportunities being assessed to extend the mine life beyond what the PFS will contemplate.

Recent transactions

Completion of \$500.0 million unsecured debt offering

On March 6, 2014, Kinross completed a \$500.0 million offering of debt securities consisting of 5.950% senior notes due 2024. The notes are senior unsecured obligations of the Company. Kinross received net proceeds of \$492.9 million from the offering, after discount, payment of the commissions to the initial purchasers and expenses of the offering.

On March 10, 2014, the Company used the net proceeds raised from the above mentioned debt offering to repay \$500.0 million of the term loan.

Amendment of Letter of Credit guarantee facility

On July 17, 2014, the Company entered into an amendment to increase the amount of its Letter of Credit guarantee facility with Export Development Canada ("EDC") from \$200.0 million to \$250.0 million.

Amendment of revolving credit and term loan facilities

On July 28, 2014, the Company amended its \$500.0 million term loan and \$1,500.0 million revolving credit facility to extend the respective maturity dates by one year to August 10, 2018 and August 10, 2019, respectively. As part of this amendment, the interest charge on the term loan is now LIBOR plus 1.65%, based on the Company's current credit rating, and consequently, the fixed rate on the hedged portion of the term loan is now 2.14%.

Other developments

Mr. John Macken resigned from the Kinross Board of Directors, effective July 30, 2014.

KINROSS GOLD CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

5. CONSOLIDATED RESULTS OF OPERATIONS

Operating Highlights

<i>(in millions, except ounces and per ounce amounts)</i>	Three months ended June 30,				Six months ended June 30,			
	2014	2013	Change	% Change	2014	2013	Change	% Change
Operating Statistics from Continuing Operations ^(a)								
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Sold ^(b)	703,234	689,501	13,733	2%	1,324,765	1,334,753	(9,988)	(1%)
Gold ounces - sold	688,334	653,696	34,638	5%	1,298,492	1,267,379	31,113	2%
Silver ounces - sold (000's)	1,397	2,558	(1,161)	(45%)	2,564	4,645	(2,081)	(45%)
Average realized gold price per ounce	\$ 1,285	\$ 1,394	\$ (109)	(8%)	\$ 1,292	\$ 1,505	\$ (213)	(14%)
Financial Data from Continuing Operations ^(c)								
Metal sales	\$ 911.9	\$ 968.0	\$ (56.1)	(6%)	\$ 1,729.3	\$ 2,026.1	\$ (296.8)	(15%)
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Impairment charges	\$ -	\$ 2,433.1	\$ (2,433.1)	(100%)	\$ -	\$ 2,433.1	\$ (2,433.1)	(100%)
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Net earnings (loss) attributable to common shareholders	\$ 46.0	\$ (2,481.9)	\$ 2,527.9	102%	\$ 77.8	\$ (2,319.5)	\$ 2,397.3	103%

(a) "Total" includes 100% of Chirano production. "Attributable" includes Kinross' share of Chirano (90%) production.

(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 the second quarter of 2014 was 65.67:1 (second quarter of 2013 - 61.14:1). The ratio for the first six months of 2014 was 64.36:1 (first six months of 2013 - 57.21:1).

(c) On June 10, 2013, the Company announced its decision to cease development of Fruta del Norte ("FDN"). As a result, FDN has been classified as a discontinued operation.

KINROSS GOLD CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

Operating Earnings (Loss) by Segment

<i>(in millions)</i>	Three months ended June 30,				Six months ended June 30,			
	2014	2013	Change	% Change	2014	2013	Change	% Change
Operating segments								
Fort Knox	\$ 6.3	\$ 56.6	\$ (50.3)	(89%)	\$ 59.1	\$ 156.0	\$ (96.9)	(62%)
Round Mountain	11.8	(161.4)	173.2	107%	24.7	(135.2)	159.9	118%
Kettle River-Buckhorn	7.5	20.5	(13.0)	(63%)	13.6	45.1	(31.5)	(70%)
Paracatu	14.9	(26.6)	41.5	156%	28.7	40.1	(11.4)	(28%)
Maricunga	14.9	(196.9)	211.8	108%	21.4	(200.3)	221.7	111%
Kupol	99.0	103.6	(4.6)	(4%)	150.2	171.3	(21.1)	(12%)
Tasiast	(6.7)	(1,468.2)	1,461.5	100%	(8.8)	(1,473.8)	1,465.0	99%
Chirano	(0.6)	(363.4)	362.8	100%	2.5	(338.8)	341.3	101%
Non-operating segments								
Corporate and Other ^(a)	(66.9)	(247.9)	181.0	73%	(129.8)	(295.4)	165.6	56%
Total	\$ 80.2	\$ (2,283.7)	\$ 2,363.9	104%	\$ 161.6	\$ (2,031.0)	\$ 2,192.6	108%
Discontinued operations								
Fruta del Norte ^(b)	\$ (1.9)	\$ (727.2)	\$ 725.3	100%	\$ (4.1)	\$ (729.0)	\$ 724.9	99%

(a) "Corporate and Other" includes operating costs which are not directly related to individual mining properties such as overhead expenses, gains and losses on disposal of assets and investments, and other costs relating to non-operating assets (including La Coipa, Lobo-Marte and White Gold). As of January 1, 2014, La Coipa was reclassified into the Corporate and Other segment. The comparative figures have been reclassified to conform to the 2014 segment presentation.

(b) On June 10, 2013, the Company announced its decision to cease development of Fruta del Norte ("FDN"). As a result, FDN has been classified as a discontinued operation.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

Mining operations

Fort Knox (100% ownership and operator) – USA

	Three months ended June 30,				Six months ended June 30,			
	2014	2013	Change	% Change	2014	2013	Change	% Change
Operating Statistics								
Tonnes ore mined (000's)	3,241	5,048	(1,807)	(36%)	6,896	12,409	(5,513)	(44%)
Tonnes processed (000's) ^(a)	10,117	13,492	(3,375)	(25%)	16,214	16,922	(708)	(4%)
Grade (grams/tonne) ^(b)	0.50	0.80	(0.30)	(38%)	0.58	0.84	(0.26)	(31%)
Recovery ^(b)	84.0%	83.7%	0.3%	0%	84.1%	83.7%	0.4%	0%
Gold equivalent ounces:								
Produced	91,316	102,740	(11,424)	(11%)	174,904	195,992	(21,088)	(11%)
Sold	85,938	98,998	(13,060)	(13%)	198,649	217,032	(18,383)	(8%)
Financial Data (in millions)								
Metal sales	\$ 111.6	\$ 139.9	\$ (28.3)	(20%)	\$ 257.3	\$ 332.9	\$ (75.6)	(23%)
Production cost of sales	71.7	56.9	14.8	26%	135.9	122.8	13.1	11%
Depreciation, depletion and amortization	30.7	25.3	5.4	21%	59.2	52.5	6.7	13%
	9.2	57.7	(48.5)	(84%)	62.2	157.6	(95.4)	(61%)
Exploration and business development	2.9	1.1	1.8	164%	3.1	1.6	1.5	94%
Segment operating earnings	\$ 6.3	\$ 56.6	\$ (50.3)	(89%)	\$ 59.1	\$ 156.0	\$ (96.9)	(62%)

(a) Includes 6,638,000 and 9,428,000 tonnes placed on the heap leach pad during the second quarter and first six months of 2014, respectively (second quarter and first six months of 2013 - 10,261,000 and 10,797,000 tonnes, respectively).

(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 for both the second quarter and first six months of 2014, respectively (second quarter and first six months of 2013 - 0.30 grams per tonne). Due to the nature of heap leach operations, point-in-time recovery rates are not meaningful.

Second quarter 2014 vs. Second quarter 2013

During the second quarter of 2014, tonnes of ore mined decreased by 36% compared with the same period in 2013, primarily due to planned mine sequencing. Tonnes of ore processed were 25% lower compared with the second quarter of 2013 due to a decrease in tonnage placed on the leach pads as a result of mine sequencing, partially offset by an increase in the availability of the mill crusher. Mill grades decreased by 38% compared with the second quarter of 2013 as a result of planned mine sequencing, which involved lower grade stockpile ore being processed through the mill rather than higher grade pit ore. During the second quarter of 2014, gold equivalent ounces produced decreased by 11% compared with the same period in 2013, primarily due to lower grades, partially offset by an increase in ounces recovered from the heap leach pads.

Metal sales decreased by 20% compared with the second quarter of 2013 due to a decrease in metal prices realized and gold equivalent ounces sold. Production cost of sales increased by 26% compared with the second quarter of 2013, primarily due to a decrease in tonnes placed on the heap leach pads and higher labour and diesel fuel costs as a result of the fleet expansion in 2013 and longer haulages. This increase was partially offset by lower gold equivalent ounces sold. During the second quarter of 2014, depreciation, depletion and amortization increased by 21% compared with the same period in 2013, largely due to an increase in the depreciable asset base and a decrease in mineral reserves at December 31, 2013, partially offset by a decrease in gold equivalent ounces sold.

First six months of 2014 vs. First six months of 2013

Tonnes of ore mined decreased by 44% compared with the first six months of 2013 due to planned mine sequencing, which involved mining activities focused on Phase 7 South. During the first six months of 2014, tonnes of ore processed were 4% lower compared with the same period in 2013, primarily due to a decrease in tonnage placed on the leach pads as a result of mine sequencing, partially offset by higher mill throughput due to increased availability of the mill crusher. Mill grades decreased by 31% compared with the first six months of 2013 as a result of lower grade stockpile ore being processed through the mill rather than higher grade pit ore. Gold equivalent ounces produced decreased by 11% compared with the first six months of 2013, primarily due to lower grades, partially offset by an increase in ounces recovered from the heap leach pads. During the first six months of 2014, gold equivalent ounces sold exceeded production as ounces produced at the end of 2013 were sold in the first half of 2014.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

Metal sales were 23% lower compared with the first six months of 2013 due to a decrease in metal prices realized and gold equivalent ounces sold. During the first six months of 2014, production cost of sales increased by 11% compared with the same period in 2013, primarily due to a decrease in tonnes placed on the heap leach pads and higher labour and fuel costs as a result of the fleet expansion in 2013 and longer haulages. This increase was partially offset by lower gold equivalent ounces sold. Depreciation, depletion and amortization increased by 13% compared with the first six months of 2013, primarily due to an increase in the depreciable asset base and a decrease in mineral reserves at December 31, 2013, partially offset by a decrease in gold equivalent ounces sold.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

Round Mountain (50% ownership and operator; Barrick 50% ownership) – USA

	Three months ended June 30,				Six months ended June 30,			
	2014	2013	Change	% Change	2014	2013	Change	% Change
Operating Statistics								
Tonnes ore mined (000's) ^(a)	6,475	4,070	2,405	59%	13,145	10,544	2,601	25%
Tonnes processed (000's) ^(a)	6,266	4,966	1,300	26%	12,642	12,370	272	2%
Grade (grams/tonne) ^(b)	0.91	0.56	0.35	63%	0.96	0.60	0.36	60%
Recovery ^(b)	62.7%	67.9%	(5.2%)	(8%)	72.5%	71.9%	0.6%	1%
Gold equivalent ounces:								
Produced	42,275	41,016	1,259	3%	87,329	80,437	6,892	9%
Sold	42,378	43,035	(657)	(2%)	83,768	81,831	1,937	2%
Financial Data (in millions)								
Metal sales	\$ 53.7	\$ 60.3	\$ (6.6)	(11%)	\$ 108.6	\$ 122.7	\$ (14.1)	(12%)
Production cost of sales	36.9	35.0	1.9	5%	74.2	66.2	8.0	12%
Depreciation, depletion and amortization	5.0	9.3	(4.3)	(46%)	9.6	14.2	(4.6)	(32%)
Impairment charges	-	177.4	(177.4)	(100%)	-	177.4	(177.4)	(100%)
	11.8	(161.4)	173.2	107%	24.8	(135.1)	159.9	118%
Exploration and business development	-	-	-	-	0.1	0.1	-	-
Segment operating earnings (loss)	\$ 11.8	\$ (161.4)	\$ 173.2	107%	\$ 24.7	\$ (135.2)	\$ 159.9	118%

(a) Tonnes of ore mined/processed represent 100% of operations. Includes 5,258,000 and 10,724,000 tonnes placed on the heap leach pad during the second quarter and first six months of 2014, respectively (second quarter and first six months of 2013 - 4,098,000 and 10,566,000 tonnes, respectively).

(b) Amount represents mill grade and recovery only. Ore placed on the heap leach pad had an average grade of 0.37 and 0.35 grams per tonne during the second quarter and first six months of 2014, respectively (second quarter and first six months of 2013 - 0.34 and 0.36 grams per tonne, respectively). Due to the nature of heap leach operations, point-in-time recovery rates are not meaningful.

Second quarter 2014 vs. Second quarter 2013

Tonnes of ore mined increased by 59% compared with the second quarter of 2013, primarily due to planned mine sequencing. Tonnes of ore processed were 26% higher compared with the second quarter of 2013, largely due to an increase in tonnage placed on the leach pads. During the second quarter of 2014, mill grades increased by 63% compared with the same period in 2013, primarily due to planned mine sequencing. Mill recoveries were 8% lower in the second quarter of 2014 compared with the same period in 2013, primarily due to the characteristics of the ore mined. Gold equivalent ounces produced were 3% higher compared with the second quarter of 2013, primarily due to higher grades, partially offset by lower mill recoveries and a decrease in ounces recovered from the heap leach pads. Gold equivalent ounces sold decreased by 2% compared with the second quarter of 2013, primarily due to timing of shipments, partially offset by an increase in gold equivalent ounces produced.

During the second quarter of 2014, metal sales decreased by 11% compared with the same period in 2013 due to a decrease in metal prices realized and gold equivalent ounces sold. Production cost of sales increased by 5% compared with the second quarter of 2013, primarily due to an increase in labour, tire and lime costs, partially offset by lower contractor and cyanide costs, and a decrease in gold equivalent ounces sold. Depreciation, depletion and amortization were lower by 46% compared with the second quarter of 2013, largely due to a decrease in the depreciable asset base resulting from the impairment charges recognized at June 30, 2013. During the second quarter of 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, primarily due to the reduction in the Company's estimates of future metal prices. No such impairment charges were recognized in the second quarter of 2014.

First six months of 2014 vs. First six months of 2013

During the first six months of 2014, tonnes of ore mined and mill grades increased by 25% and 60%, respectively, compared with the same period in 2013, primarily due to planned mine sequencing. Gold equivalent ounces produced during the first six months of 2014 increased by 9% compared with the same period in 2013, largely due to higher mill grades, partially offset by a decrease in ounces recovered from the heap leach pads.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

Metal sales were 12% lower in the first six months of 2014 compared with the same period in 2013 due to a decrease in metal prices realized, partially offset by an increase in gold equivalent ounces sold. During the first six months of 2014, production cost of sales increased by 12% compared with the same period in 2013, primarily due to higher labour and tire costs, partially offset by lower cyanide costs. Depreciation, depletion and amortization decreased by 32% in the first six months of 2014 compared with the same period in 2013, primarily due to a decrease in the depreciable asset base resulting from the impairment charges recognized at June 30, 2013. During the first six months of 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, primarily due to the reduction in the Company's estimates of future metal prices. No such impairment charges were recognized in the first six months of 2014.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

Kettle River–Buckhorn (100% ownership and operator) – USA

	Three months ended June 30,				Six months ended June 30,			
	2014	2013	Change	% Change ^(a)	2014	2013	Change	% Change ^(a)
Operating Statistics								
Tonnes ore mined (000's)	78	96	(18)	(19%)	175	187	(12)	(6%)
Tonnes processed (000's)	95	106	(11)	(10%)	197	227	(30)	(13%)
Grade (grams/tonne)	11.96	13.09	(1.13)	(9%)	11.42	13.16	(1.74)	(13%)
Recovery	93.8%	93.5%	0.3%	0%	92.8%	92.6%	0.2%	0%
Gold equivalent ounces:								
Produced	40,555	45,044	(4,489)	(10%)	66,472	84,914	(18,442)	(22%)
Sold	38,801	46,015	(7,214)	(16%)	64,630	85,688	(21,058)	(25%)
Financial Data (in millions)								
Metal sales	\$ 49.5	\$ 65.1	\$ (15.6)	(24%)	\$ 82.8	\$ 128.8	\$ (46.0)	(36%)
Production cost of sales	24.9	22.8	2.1	9%	41.3	43.1	(1.8)	(4%)
Depreciation, depletion and amortization	15.6	18.8	(3.2)	(17%)	25.3	35.2	(9.9)	(28%)
	9.0	23.5	(14.5)	(62%)	16.2	50.5	(34.3)	(68%)
Exploration and business development	0.8	3.1	(2.3)	(74%)	1.2	5.6	(4.4)	(79%)
Other	0.7	(0.1)	0.8	nm	1.4	(0.2)	1.6	nm
Segment operating earnings	\$ 7.5	\$ 20.5	\$ (13.0)	(63%)	\$ 13.6	\$ 45.1	\$ (31.5)	(70%)

(a) "nm" means not meaningful.

Second quarter 2014 vs. Second quarter 2013

Tonnes of ore mined decreased by 19% compared with the second quarter of 2013, primarily due to planned mine sequencing. Tonnes of ore processed decreased by 10% compared with the second quarter of 2013, primarily due to a decrease in available stockpile ore and a lower milling rate. During the second quarter of 2014, grades decreased by 9% compared with the same period in 2013 consistent with plan. Gold equivalent ounces produced decreased by 10% compared with the second quarter of 2013, largely due to a decrease in tonnes processed and lower grades.

During the second quarter of 2014, metal sales decreased by 24% compared with the same period in 2013 due to decreases in metal prices realized and gold equivalent ounces sold. Production cost of sales increased by 9% compared with the second quarter of 2013, primarily due to an increase in labour costs and consumption of reagents and fuel, partially offset by lower contractor, maintenance and concrete costs and a decrease in gold equivalent ounces sold. Depreciation, depletion and amortization were 17% lower in the second quarter of 2014 compared with the same period in 2013, primarily due to decreases in gold equivalent ounces sold and depreciable asset base.

First six months of 2014 vs. First six months of 2013

During the first six months of 2014, tonnes of ore mined decreased by 6% compared with the same period in 2013, primarily due to planned mine sequencing. Tonnes of ore processed decreased by 13% compared with the first six months of 2013, primarily due to a decrease in available stockpile ore and a lower milling rate. Grades were 13% lower compared with the first six months of 2013 consistent with plan. Gold equivalent ounces produced decreased by 22% in the first six months of 2014 compared with the same period in 2013, largely due to decreases in grades and tonnes processed.

Metal sales decreased by 36% in the first six months of 2014 compared with the same period in 2013 due to decreases in metal prices realized and gold equivalent ounces sold. Production cost of sales decreased by 4% compared with the first six months of 2013, primarily due to a decrease in gold equivalent ounces sold and lower concrete, maintenance and contractor costs, partially offset by higher energy and labour costs and an increase in the consumption of reagents. Depreciation, depletion and amortization were 28% lower in the first six months of 2014 compared with the same period in 2013, primarily due to decreases in gold equivalent ounces sold and depreciable asset base.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

Paracatu (100% ownership and operator) – Brazil

	Three months ended June 30,				Six months ended June 30,			
	2014	2013	Change	% Change	2014	2013	Change	% Change
Operating Statistics								
Tonnes ore mined (000's)	13,332	13,836	(504)	(4%)	29,415	27,807	1,608	6%
Tonnes processed (000's)	12,167	13,451	(1,284)	(10%)	27,214	27,519	(305)	(1%)
Grade (grams/tonne)	0.42	0.37	0.05	14%	0.38	0.37	0.01	3%
Recovery	74.7%	75.3%	(0.6%)	(1%)	71.3%	75.3%	(4.0%)	(5%)
Gold equivalent ounces:								
Produced	124,329	120,247	4,082	3%	251,414	240,138	11,276	5%
Sold	132,327	118,243	14,084	12%	248,103	240,271	7,832	3%
Financial Data (in millions)								
Metal sales	\$ 169.5	\$ 165.2	\$ 4.3	3%	\$ 319.5	\$ 362.5	\$ (43.0)	(12%)
Production cost of sales	114.6	101.9	12.7	12%	214.7	203.3	11.4	6%
Depreciation, depletion and amortization	40.5	26.3	14.2	54%	74.4	52.4	22.0	42%
Impairment charges	-	65.5	(65.5)	(100%)	-	65.5	(65.5)	(100%)
	14.4	(28.5)	42.9	151%	30.4	41.3	(10.9)	(26%)
Other	(0.5)	(1.9)	1.4	74%	1.7	1.2	0.5	42%
Segment operating earnings (loss)	\$ 14.9	\$ (26.6)	\$ 41.5	156%	\$ 28.7	\$ 40.1	\$ (11.4)	(28%)

Second quarter 2014 vs. Second quarter 2013

During the second quarter of 2014, tonnes of ore mined and processed decreased by 4% and 10%, respectively, compared with the same period in 2013, primarily due to reduced mill availability as a result of planned maintenance. Grades were 14% higher compared with the second quarter of 2013, primarily due to planned mine sequencing. Gold equivalent ounces produced increased by 3% in the second quarter of 2014 compared with the same period in 2013, primarily due to higher grades, partially offset by lower tonnes processed. Gold equivalent ounces sold increased by 12% compared with the second quarter of 2013, primarily due to timing of shipments.

Metal sales increased by 3% compared with the second quarter of 2013 due to an increase in gold equivalent ounces sold, partially offset by a decrease in metal prices realized. During the second quarter of 2014, production cost of sales increased by 12% compared with the same period in 2013, primarily due to higher gold equivalent ounces sold and an increase in the consumption of maintenance supplies as a result of the planned maintenance activities. In addition, in the second quarter of 2014, consumption of reagents were higher as a result of the characteristics of the ore mined. These increases were partially offset by lower power costs. Depreciation, depletion and amortization increased to \$40.5 million in the second quarter of 2014 from \$26.3 million in the second quarter of 2013, largely due to an increase in the gold equivalent ounces sold and a reduction in mineral reserves at December 31, 2013. During the second quarter of 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. No such impairment charges were recognized in the second quarter of 2014.

First six months of 2014 vs. First six months of 2013

Tonnes of ore mined increased by 6% compared with the same period in 2013, primarily due to operational improvements made in the first six months of 2014. Grades were 3% higher compared with the first six months of 2013, primarily due to planned mine sequencing. During the first six months of 2014, recoveries decreased by 5% compared with the same period in 2013, primarily due to the characteristics of the ore mined. Gold equivalent ounces produced increased by 5% compared with the first six months of 2013, primarily due to an increase in grades and timing of ounces processed through the mill, partially offset by lower recoveries.

During the first six months of 2014, metal sales were lower by 12% compared with the same period in 2013 due to a decrease in metal prices realized, partially offset by an increase in gold equivalent ounces sold. Production costs of sales increased by 6% compared with the first six months of 2013, primarily due to an increase in gold equivalent ounces sold and higher consumption of maintenance supplies, reagents and diesel fuel, partially offset by a decrease in power, labour and contractor costs. Depreciation, depletion and amortization were 42% higher in the first six months of 2014 compared with the same period in 2013, primarily due to an increase in the gold equivalent ounces sold and a reduction in mineral reserves at December 31, 2013. During the first six months of 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. No such impairment charges were recognized in the first six months of 2014.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

Maricunga (100% ownership and operator) – Chile

	Three months ended June 30,				Six months ended June 30,			
	2014	2013	Change	% Change ^(b)	2014	2013	Change	% Change
Operating Statistics ^(a)								
Tonnes ore mined (000's)	3,854	3,807	47	1%	8,345	8,259	86	1%
Tonnes processed (000's)	3,792	3,659	133	4%	7,652	7,520	132	2%
Grade (grams/tonne)	0.77	0.53	0.24	45%	0.75	0.55	0.20	36%
Gold equivalent ounces:								
Produced	64,290	49,032	15,258	31%	117,019	104,094	12,925	12%
Sold	64,333	55,163	9,170	17%	120,190	109,954	10,236	9%
Financial Data (in millions)								
Metal sales	\$ 83.0	\$ 77.3	\$ 5.7	7%	\$ 156.0	\$ 166.0	\$ (10.0)	(6%)
Production cost of sales	56.2	59.3	(3.1)	(5%)	114.8	119.1	(4.3)	(4%)
Depreciation, depletion and amortization	11.5	11.0	0.5	5%	16.1	43.3	(27.2)	(63%)
Impairment charges	-	203.3	(203.3)	(100%)	-	203.3	(203.3)	(100%)
	15.3	(196.3)	211.6	108%	25.1	(199.7)	224.8	113%
Exploration and business development	-	0.5	(0.5)	(100%)	-	0.6	(0.6)	(100%)
Other	0.4	0.1	0.3	nm	3.7	-	3.7	100%
Segment operating earnings (loss)	\$ 14.9	\$ (196.9)	\$ 211.8	108%	\$ 21.4	\$ (200.3)	\$ 221.7	111%

(a) Due to the nature of heap leach operations, point-in-time recovery rates are not meaningful.

(b) "nm" means not meaningful.

Second quarter 2014 vs. Second quarter 2013

During the second quarter of 2014, tonnes of ore processed increased by 4% compared with the same period in 2013, primarily due to operational improvements made to the crusher plant. Grades increased by 45% compared with the second quarter of 2013 as a result of planned mine sequencing, which involved processing higher grade ore from phase 2 of the Pancho pit. Gold equivalent ounces produced increased by 31% compared with the second quarter of 2013, primarily due to higher grades and efficiency of the Adsorption, Desorption and Recovery ("ADR") plant as well as an increase in tonnes processed. Gold equivalent ounces sold in the second quarter of 2014 increased by 17% compared with the same period in 2013 due to an increase in gold equivalent ounces produced and timing of shipments.

Metal sales increased by 7% compared with the second quarter of 2013 due to an increase in gold equivalent ounces sold, partially offset by a decrease in metal prices realized. Production cost of sales decreased by 5% compared with the second quarter of 2013, primarily due to lower contractor costs as a result of maintenance and other services being performed internally, partially offset by higher maintenance and labour costs and an increase in gold equivalent ounces sold. During the second quarter of 2014, depreciation, depletion and amortization were 5% higher compared with the same period in 2013, largely due to an increase in gold equivalent ounces sold and a reduction in mineral reserves at December 31, 2013, partially offset by a decrease in the depreciable asset base resulting from the impairment charges recognized at June 30, 2013 and December 31, 2013. During the second quarter of 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, primarily due to the reduction in the Company's estimates of future metal prices. No such impairment charges were recognized in the second quarter of 2014.

First six months of 2014 vs. First six months of 2013

Tonnes of ore processed increased by 2% in the first six months of 2014 compared with the same period in 2013, primarily due to operational improvements made to the crusher plant. During the first six months of 2014, grades increased by 36% compared with the same period in 2013 as a result of planned mine sequencing, which involved processing higher grade ore from phase 2 of the Pancho pit. Gold equivalent ounces produced increased by 12% compared with the first six months of 2013, primarily due to higher grades. Gold equivalent ounces sold exceeded production as ounces produced at the end of 2013 were sold in the first half of 2014.

Metal sales decreased by 6% compared with the first six months of 2013 due to a decrease in metal prices realized, partially offset by an increase in gold equivalent ounces sold. During the first six months of 2014, production cost of sales decreased by 4% compared with the same period in 2013, primarily due to lower contractor costs as a result of maintenance and other services being performed internally, a decrease in fuel costs due to reduced haulage cycles, and lower royalties, partially offset by higher maintenance and labour costs and an increase in gold equivalent ounces sold. Depreciation, depletion and amortization were 63%

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

lower in the first six months of 2014 compared with the same period in 2013, primarily due to a decrease in the depreciable asset base resulting from the impairment charges recognized at June 30, 2013 and December 31, 2013. During the first six months of 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, primarily due to the reduction in the Company's estimates of future metal prices. No such impairment charges were recognized in the first six months of 2014.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

Kupol (100% ownership and operator) – Russian Federation ^(a)

	Three months ended June 30,				Six months ended June 30,			
	2014	2013	Change	% Change	2014	2013	Change	% Change
Operating Statistics								
Tonnes ore mined (000's) ^(b)	437	318	119	37%	877	656	221	34%
Tonnes processed (000's)	419	306	113	37%	828	634	194	31%
Grade (grams/tonne):								
Gold	13.77	11.16	2.61	23%	13.79	10.85	2.94	27%
Silver	88.79	139.03	(50.24)	(36%)	97.50	133.55	(36.05)	(27%)
Recovery:								
Gold	95.3%	93.7%	1.6%	2%	94.8%	93.6%	1.2%	1%
Silver	83.6%	83.3%	0.3%	0%	83.7%	84.1%	(0.4%)	(0%)
Gold equivalent ounces: ^(c)								
Produced	195,275	121,728	73,547	60%	386,513	246,226	140,287	57%
Sold	216,765	164,627	52,138	32%	355,051	248,426	106,625	43%
Silver ounces:								
Produced (000's)	1,055	1,168	(113)	(10%)	2,289	2,342	(53)	(2%)
Sold (000's)	1,247	1,586	(339)	(21%)	2,265	2,536	(271)	(11%)
Financial Data (in millions)								
Metal sales	\$ 278.2	\$ 226.9	\$ 51.3	23%	\$ 459.5	\$ 364.2	\$ 95.3	26%
Production cost of sales	114.8	84.9	29.9	35%	181.3	130.8	50.5	39%
Depreciation, depletion and amortization	58.7	27.9	30.8	110%	115.1	42.8	72.3	169%
	104.7	114.1	(9.4)	(8%)	163.1	190.6	(27.5)	(14%)
Exploration and business development	2.8	6.2	(3.4)	(55%)	6.0	12.1	(6.1)	(50%)
Other	2.9	4.3	(1.4)	(33%)	6.9	7.2	(0.3)	(4%)
Segment operating earnings	\$ 99.0	\$ 103.6	\$ (4.6)	(4%)	\$ 150.2	\$ 171.3	\$ (21.1)	(12%)

(a) The Kupol segment includes the Kupol and Dvoynoye mines.

(b) Includes 101,000 and 207,000 tonnes of ore mined from Dvoynoye during the second quarter and first six months of 2014, respectively (second quarter and first six months of 2013 - 9,000 and 16,000, respectively).

(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 the second quarter of 2014 was 65.67:1 (second quarter of 2013 - 61.14:1). The ratio for the first six months of 2014 was 64.36:1 (first six months of 2013 - 57.21:1).

Second quarter 2014 vs. Second quarter 2013

During the second quarter of 2014, tonnes of ore mined increased by 37% compared with the same period in 2013, primarily due to ore mined at Dvoynoye, which commenced commercial production in October 2013. Tonnes of ore processed were 37% higher in the second quarter of 2014 compared with the same period in 2013, primarily due to higher mill throughput on completion of the Kupol mill expansion in the third quarter of 2013 and the processing of ore from Dvoynoye. Gold grades increased by 23% compared with the second quarter of 2013 due to the processing of higher grade ore from the Dvoynoye mine, partially offset by the planned decline in grades at Kupol. Gold equivalent ounces produced increased by 60% compared with the second quarter of 2013, primarily due to the higher grade ore from Dvoynoye and an increase in mill throughput, partially offset by the processing of lower grade ore from Kupol and a less favourable gold equivalent ratio. During the second quarter of 2014, gold equivalent ounces sold increased by 32% compared with the same period in 2013, primarily due to an increase in gold equivalent ounces produced and timing of shipments.

Metal sales increased by 23% compared with the second quarter of 2013 due to an increase in gold equivalent ounces sold, partially offset by a decrease in metal prices realized. Production cost of sales increased by 35% compared with the second quarter of 2013, primarily due to an increase in gold equivalent ounces sold. Depreciation, depletion and amortization increased to \$58.7 million in the second quarter of 2014 from \$27.9 million in the second quarter of 2013, primarily due to increases in gold equivalent ounces sold and depreciable asset base as a result of Dvoynoye commencing commercial production in October 2013.

First six months of 2014 vs. First six months of 2013

Tonnes of ore mined increased by 34% in the first six months of 2014 compared with the same period in 2013, primarily due to ore mined at Dvoynoye, which commenced commercial production in October 2013. During the first six months of 2014, tonnes of ore

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

processed were 31% higher compared with the same period in 2013, primarily due to higher mill throughput on completion of the Kupol mill expansion in the third quarter of 2013 and the processing of ore from Dvoinoye. Gold grades increased by 27% compared with the first six months of 2013 due to the processing of higher grade ore from the Dvoinoye mine, partially offset by the planned decline in grades at Kupol. Gold equivalent ounces produced increased by 57% compared with the first six months of 2013, primarily due to the higher grade ore from Dvoinoye and an increase in mill throughput, partially offset by the processing of lower grade ore from Kupol and a less favourable gold equivalent ratio. During the first six months of 2014, gold equivalent ounces sold increased by 43% compared with the same period in 2013, primarily due to an increase in gold equivalent ounces produced, partially offset by timing of shipments.

During the first six months of 2014, metal sales increased by 26% compared with the same period in 2013 due to an increase in gold equivalent ounces sold, partially offset by a decrease in metal prices realized. Production cost of sales increased by 39%, primarily due to an increase in gold equivalent ounces sold. Depreciation, depletion and amortization increased to \$115.1 million in the first six months of 2014 from \$42.8 million in the same period of 2013, largely due to increases in gold equivalent ounces sold and depreciable asset base as a result of Dvoinoye commencing commercial production in October 2013.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

Tasiast (100% ownership and operator) – Mauritania

	Three months ended June 30,				Six months ended June 30,			
	2014	2013	Change	% Change	2014	2013	Change	% Change
Operating Statistics								
Tonnes ore mined (000's)	4,643	5,314	(671)	(13%)	11,976	11,478	498	4%
Tonnes processed (000's) ^(a)	2,960	4,490	(1,530)	(34%)	5,908	9,283	(3,375)	(36%)
Grade (grams/tonne) ^(b)	2.04	2.03	0.01	1%	2.09	1.95	0.14	7%
Recovery ^(b)	88.9%	92.4%	(3.5%)	(4%)	89.0%	91.8%	(2.8%)	(3%)
Gold equivalent ounces:								
Produced	65,099	71,047	(5,948)	(8%)	136,770	133,804	2,966	2%
Sold	65,319	62,489	2,830	5%	131,705	130,870	835	1%
Financial Data (in millions)								
Metal sales	\$ 84.2	\$ 86.3	\$ (2.1)	(2%)	\$ 170.1	\$ 197.7	\$ (27.6)	(14%)
Production cost of sales	66.5	66.6	(0.1)	(0%)	134.0	126.8	7.2	6%
Depreciation, depletion and amortization	15.1	28.4	(13.3)	(47%)	31.0	61.7	(30.7)	(50%)
Impairment charges	-	1,441.0	(1,441.0)	(100%)	-	1,441.0	(1,441.0)	(100%)
	2.6	(1,449.7)	1,452.3	100%	5.1	(1,431.8)	1,436.9	100%
Exploration and business development	5.1	9.3	(4.2)	(45%)	8.3	18.5	(10.2)	(55%)
Other	4.2	9.2	(5.0)	(54%)	5.6	23.5	(17.9)	(76%)
Segment operating loss	\$ (6.7)	\$ (1,468.2)	\$ 1,461.5	100%	\$ (8.8)	\$ (1,473.8)	\$ 1,465.0	99%

(a) Includes 2,297,000 and 4,586,000 tonnes placed on the dump leach pad during the second quarter and first six months of 2014, respectively (second quarter and first six months of 2013 - 3,838,000 and 7,992,000 tonnes, respectively).

(b) Amount represents mill grade and recovery only. Ore placed on the dump leach pad had an average grade of 0.62 and 0.63 grams per tonne during the second quarter and first six months of 2014, respectively (second quarter and first six months of 2013 - 0.29 and 0.32 grams per tonne, respectively). Due to the nature of dump leach operations, point-in-time recovery rates are not meaningful.

Second quarter 2014 vs. Second quarter 2013

During the second quarter of 2014, tonnes of ore mined decreased by 13% compared with the same period in 2013, primarily due to planned mine sequencing. Tonnes of ore processed were lower by 34% in the second quarter of 2014 compared with the same period in 2013, primarily due to a decision to increase the grade of ore placed on the dump leach pads, which resulted in fewer tonnes being placed on the pads. Gold equivalent ounces produced decreased by 8% compared with the second quarter of 2013, primarily due to a decrease in mill recoveries. Gold equivalent ounces sold increased by 5% compared with the second quarter of 2013 mainly due to timing of shipments.

Metal sales decreased by 2% compared with the second quarter of 2013 due to a decrease in metal prices realized, partially offset by an increase in gold equivalent ounces sold. Production cost of sales decreased slightly compared with the second quarter of 2013, primarily due to lower consumption of fuel as a result of the reduction in ore mined and due to the start-up of a new low cost power plant. In addition, production cost of sales decreased due to the impact of cost reduction and continuous improvement initiatives. These decreases were largely offset by an increase in gold equivalent ounces sold. Depreciation, depletion and amortization decreased by 47% in the second quarter of 2014 compared with the same period in 2013, primarily due to a decrease in the depreciable asset base resulting from the impairment charge recognized at June 30, 2013 and an increase in mineral reserves. During the second quarter of 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 of 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 related to inventory was recorded to reduce the carrying value of inventory to its net realizable value. No such impairment charges were recognized in the second quarter of 2014.

First six months of 2014 vs. First six months of 2013

Tonnes of ore mined increased by 4% compared with the first six months of 2013 as a result of planned mine sequencing. Tonnes of ore processed decreased by 36% compared with the first six months of 2013, primarily due to a decision to increase the grade of ore placed on the dump leach pads, which resulted in fewer tonnes being placed on the pads. Grades processed in the first six months

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

of 2014 were higher compared with the same period in 2013, primarily due to higher grade ore mined from the Piment deposit. Gold equivalent ounces produced increased by 2% compared with the first six months of 2013, largely due to the higher grades, partially offset by a decrease in mill recoveries.

During the first six months of 2014, metal sales decreased by 14% compared with the same period in 2013, primarily due to a decrease in metal prices realized, partially offset by a slight increase in gold equivalent ounces sold. Production cost of sales increased by 6% in the first six months of 2014 compared with the same period in 2013, primarily due to higher labour costs and an increase in gold equivalent ounces sold, partially offset by decreases in consumption of fuel as a result of the reduction in ore mined and the start-up of a new low cost power plant. In addition, maintenance and reagent costs were lower compared with the first six months of 2013, primarily due to the cost reduction and continuous improvement initiatives as well as the decrease in tonnes placed on the dump leach pad. Depreciation, depletion and amortization were lower by 50% compared with the first six months of 2013, largely due to a decrease in the depreciable asset base resulting from the impairment charge recognized at June 30, 2013 and an increase in mineral reserves. During the first six months of 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 of 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 related to inventory was recorded to reduce the carrying value of inventory to its net realizable value. No such impairment charges were recognized in the first six months of 2014. During the first six months of 2014, exploration and business development costs decreased by 55% compared with the same period in 2013, primarily due to a decrease in exploration activity. Other costs decreased to \$5.6 million in the first six months of 2014 from \$23.5 million in the same period of 2013, primarily due to decreases in administrative costs as a result of cost reduction initiatives.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

Chirano (90% ownership and operator) – Ghana

	Three months ended June 30,				Six months ended June 30,			
	2014	2013	Change	% Change	2014	2013	Change	% Change
Operating Statistics								
Tonnes ore mined (000's) ^(a)	666	826	(160)	(19%)	1,568	1,831	(263)	(14%)
Tonnes processed (000's) ^(a)	615	854	(239)	(28%)	1,432	1,671	(239)	(14%)
Grade (grams/tonne)	3.42	2.50	0.92	37%	3.21	2.61	0.60	23%
Recovery	91.8%	93.5%	(1.7%)	(2%)	91.9%	93.3%	(1.4%)	(2%)
Gold equivalent ounces: ^(a)								
Produced	62,991	62,545	446	1%	137,889	129,675	8,214	6%
Sold	63,724	60,397	3,327	6%	134,782	129,850	4,932	4%
Financial Data (in millions)								
Metal sales	\$ 82.1	\$ 83.4	\$ (1.3)	(2%)	\$ 173.7	\$ 196.0	\$ (22.3)	(11%)
Production cost of sales	40.2	50.1	(9.9)	(20%)	84.0	100.8	(16.8)	(17%)
Depreciation, depletion and amortization	35.5	31.7	3.8	12%	76.0	65.5	10.5	16%
Impairment charges	-	359.8	(359.8)	(100%)	-	359.8	(359.8)	(100%)
	6.4	(358.2)	364.6	102%	13.7	(330.1)	343.8	104%
Exploration and business development	4.0	3.0	1.0	33%	6.8	6.2	0.6	10%
Other	3.0	2.2	0.8	36%	4.4	2.5	1.9	76%
Segment operating earnings (loss)	\$ (0.6)	\$ (363.4)	\$ 362.8	100%	\$ 2.5	\$ (338.8)	\$ 341.3	101%

(a) Tonnes of ore mined/processed, production and sales represents 100% for all periods.

Second quarter 2014 vs. Second quarter 2013

Tonnes of ore mined decreased by 19% in the second quarter of 2014 compared with the same period in 2013 due to planned reduction in open pit mining activity as a result of the Obra open pit having been fully mined in the first quarter of 2014. In addition, tonnes mined from the Tano open pit and the Akwaaba underground deposit decreased compared with the second quarter of 2013. Tonnes of ore processed were 28% lower compared with the second quarter of 2013, primarily due to repairs at the mill, which were completed in June 2014. During the second quarter of 2014, grades increased by 37%, largely due to the processing of higher grade ore from the Akwaaba deposit. Gold equivalent ounces produced increased slightly compared with the second quarter of 2013, primarily due to higher grades, partially offset by a decrease in tonnes processed and lower recoveries. Gold equivalent ounces sold were 6% higher compared with the second quarter of 2013 mainly due to timing of shipments.

Metal sales declined by 2% compared with the second quarter of 2013 due to a decrease in metal prices realized, partially offset by an increase in gold equivalent ounces sold. Production cost of sales decreased by 20% compared with the second quarter of 2013, primarily due to lower contractor costs as a result of the transition to owner mining and lower power costs due to a decrease in unit costs and consumption, partially offset by higher labour and plant maintenance costs and an increase in gold equivalent ounces sold. During the second quarter of 2014, depreciation, depletion and amortization increased by 12% compared with the second quarter of 2013, largely due to an increase in the gold equivalent ounces sold and a decline in mineral reserves at December 31, 2013. The Company recorded goodwill impairment charges of \$359.8 million during the second quarter of 2013, primarily due to the reduction in the Company's estimates of future metal prices. No such impairment charges were recognized in the second quarter of 2014.

First six months of 2014 vs. First six months of 2013

Tonnes of ore mined decreased by 14% compared with the first six months of 2013 due to planned reduction in open pit owner mining activity as a result of the Obra open pit having been fully mined in the first quarter of 2014. In addition, tonnes mined from the Tano open pit and the Akwaaba underground deposit decreased compared with the first six months of 2013. Tonnes of ore processed were 14% lower compared with the first six months of 2013, primarily due to repairs at the mill, which were completed in June 2014. Grades increased by 23% compared with the first six months of 2013, largely due to the processing of higher grade ore from the Akwaaba deposit. Gold equivalent ounces produced were 6% higher compared with the first six months of 2013, primarily due to higher grades, partially offset by a decrease in tonnes processed.

During the first six months of 2014, metal sales decreased by 11% compared with the same period in 2013 due to a decrease in metal prices realized, partially offset by an increase in gold equivalent ounces sold. Production cost of sales decreased by 17% in the first six months of 2014 compared with the same period in 2013, primarily due to a decrease in contractor costs as a result of the transition to owner mining, lower power costs due to a decrease in unit costs and consumption, and lower royalties, partially offset by higher labour and plant maintenance costs and an increase in gold equivalent ounces sold. Depreciation, depletion and

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

amortization were 16% higher compared with the first six months of 2013, largely due to an increase in the gold equivalent ounces sold and a decline in mineral reserves at December 31, 2013. During the first six months of 2013, the Company recorded a goodwill impairment charge of \$359.8 million at Chirano, primarily due to the reduction in the Company's estimates of future metal prices. No such impairment charges were recognized in the first six months of 2014.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

Non-operating segment

La Coipa (100% ownership and operator) – Chile

There was no production at La Coipa in the first six months of 2014 as mining was suspended in October 2013. During the second quarter and first six months of 2013, La Coipa produced 48,237 and 101,966 gold equivalent ounces and sold 46,574 and 103,816 gold equivalent ounces, respectively.

During the second quarter and first six months of 2014, operating losses of \$9.4 million and \$16.6 million were recorded, respectively. Metal sales of \$63.6 million, net of production cost of sales, depreciation, depletion and amortization, impairment charges, exploration and business development, and other expenses, resulted in an operating loss of \$8.2 million for the second quarter of 2013. Metal sales of \$155.3 million, net of production cost of sales, depreciation, depletion and amortization, impairment charges, exploration and business development, and other expenses, resulted in operating earnings of \$4.8 million for the first six months of 2013.

The Company continues to evaluate the exploration potential at La Coipa, including the future potential of La Coipa Phase 7 and Catalina.

Discontinued operations

Fruta del Norte – Ecuador

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, 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.

Impairment charges

(in millions)	Three months ended June 30,				Six months ended June 30,			
	2014	2013	Change	% Change	2014	2013	Change	% Change
Goodwill (i)	\$ -	\$ 659.9	\$ (659.9)	(100%)	\$ -	\$ 659.9	\$ (659.9)	(100%)
Property, plant and equipment (i)	-	1,738.1	(1,738.1)	(100%)	-	1,738.1	(1,738.1)	(100%)
Inventory (ii)	-	35.1	(35.1)	(100%)	-	35.1	(35.1)	(100%)
Impairment charges	\$ -	\$ 2,433.1	\$ (2,433.1)	(100%)	\$ -	\$ 2,433.1	\$ (2,433.1)	(100%)

i. Goodwill and property, plant and equipment

As at June 30, 2013, the Company identified the decline in metal prices and the deferral of potential construction at Tasiast as indicators of potential impairment. Upon the identification of these indicators, the Company performed an impairment assessment to determine the recoverable amount of its CGUs using updated assumptions and estimates. 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, the recoverable amount for certain CGUs was determined to be less than their carrying values, resulting in the Company recording 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.

KINROSS GOLD CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

The following table summarizes the June 30, 2013, goodwill and property, plant and equipment impairment charges, and the related tax recovery:

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 above mentioned 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.

In addition, during the second quarter of 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 has been 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.

No impairment charges related to goodwill or property, plant and equipment were recorded in the second quarter of 2014.

ii. Inventory

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 in the second quarter of 2014.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

Exploration and business development

(in millions)	Three months ended June 30,				Six months ended June 30,			
	2014	2013	Change	% Change	2014	2013	Change	% Change
Exploration and business development	\$ 29.0	\$ 43.2	\$ (14.2)	(33%)	\$ 51.7	\$ 81.7	\$ (30.0)	(37%)

During the second quarter of 2014, exploration and business development expenses were \$29.0 million compared with \$43.2 million for the same period in 2013. Of the total exploration and business development expense, expenditures on exploration totaled \$24.1 million compared with \$30.9 million for the second quarter of 2013, with the decrease primarily due to reduced exploration activity. Capitalized exploration expenses, including capitalized evaluation expenditures, totaled \$nil compared with \$2.0 million for the second quarter of 2013.

Kinross was active on more than 25 mine sites, near-mine and greenfield initiatives during the second quarter of 2014, with a total of 73,692 metres drilled.

Exploration and business development expenses were \$51.7 million compared with \$81.7 million for the first six months of 2013. Of the total exploration and business development expense, expenditures on exploration totaled \$39.4 million for the first six months of 2014 compared with \$58.6 million for the first six months of 2013, with the decrease primarily due to reduced exploration activity. During the first six months of 2014, capitalized exploration expenses, including capitalized evaluation expenditures, totaled \$0.4 million compared with \$3.1 million for the same period in 2013.

Kinross was active on more than 31 mine sites, near-mine and greenfield initiatives during the first six months of 2014, with a total of 117,849 metres drilled.

General and administrative

(in millions)	Three months ended June 30,				Six months ended June 30,			
	2014	2013	Change	% Change	2014	2013	Change	% Change
General and administrative	\$ 46.2	\$ 42.4	\$ 3.8	9%	\$ 89.4	\$ 81.9	\$ 7.5	9%

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.

During the second quarter and first six months of 2014, general and administrative costs were 9% higher compared with the same periods in 2013.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

Other income (expense) – net

Other income (expense) decreased from an expense of \$243.3 million in the second quarter of 2013 to an expense of \$1.1 million in the second quarter of 2014. During the first six months of 2013, other income (expense) decreased from an expense of \$251.7 million to an expense of \$7.3 million in the first six months of 2014. The discussion below details the significant changes in other income (expense) for the second quarter and first six months of 2014 compared with the same periods in 2013.

(in millions)	Three months ended June 30,				Six months ended June 30,			
	2014	2013	Change	% Change ^(a)	2014	2013	Change	% Change ^(a)
Gains (losses) on sale of other assets - net	\$ 0.1	\$ (0.2)	\$ 0.3	150%	\$ 0.5	\$ 0.6	\$ (0.1)	(17%)
Impairment of investments	-	(227.5)	227.5	100%	-	(233.1)	233.1	100%
Foreign exchange losses	(1.3)	(17.7)	16.4	93%	(9.6)	(21.3)	11.7	55%
Net non-hedge derivative gains (losses)	(0.2)	0.1	(0.3)	nm	(3.6)	0.1	(3.7)	nm
Other	0.3	2.0	(1.7)	(85%)	5.4	2.0	3.4	170%
	\$ (1.1)	\$ (243.3)	\$ 242.2	100%	\$ (7.3)	\$ (251.7)	\$ 244.4	97%

(a) "nm" means not meaningful.

Impairment of investments

During the second quarter and first six months of 2013, the Company recognized impairment charges of \$8.5 million and \$14.1 million, respectively, on certain of its available-for-sale investments due to a significant or prolonged decline in their fair values. In addition, 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. No such charges were recognized in the second quarter and first six months of 2014.

Foreign exchange losses

Foreign exchange losses in the second quarter of 2014 were \$1.3 million compared with \$17.7 million during the same period in 2013. The foreign exchange loss of \$1.3 million 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 Mauritanian ouguiya, Ghanaian cedi and Chilean peso at June 30, 2014 relative to March 31, 2014, partially offset by the weakening of the U.S. dollar against the Russian rouble, Brazilian real and Canadian dollar.

The foreign exchange loss of \$17.7 million 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 June 30, 2013 relative to March 31, 2013.

During the first six months of 2014, foreign exchange losses were \$9.6 million compared with losses of \$21.3 million for the same period in 2013. The foreign exchange loss of \$9.6 million during the first six months of 2014 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, Chilean peso, Ghanaian cedi and Mauritanian ouguiya at June 30, 2014 relative to December 31, 2013, partially offset by the weakening of the U.S. dollar against the Brazilian real.

The foreign exchange loss of \$21.3 million during the first six months of 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 June 30, 2013 relative to December 31, 2012.

Net non-hedge derivative gains (losses)

Net non-hedge derivative gains (losses) changed from a gain of \$0.1 million in the first six months of 2013 to a loss of \$3.6 million in the first six months of 2014. The change was primarily due to the closing out of certain interest rate swaps on March 10, 2014 (refer to Section 6 *Liquidity and Capital Resources*).

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

Finance expense

(in millions)	Three months ended June 30,				Six months ended June 30,			
	2014	2013	Change	% Change	2014	2013	Change	% Change
Finance expense	\$ 19.9	\$ 9.1	\$ 10.8	119%	\$ 32.7	\$ 17.7	\$ 15.0	85%

Finance expense includes accretion on reclamation and remediation obligations and interest expense.

During the second quarter and first six months of 2014, finance expense increased by \$10.8 million and \$15.0 million, respectively, compared with the same periods in 2013, primarily due to an increase in interest expense. Interest expense increased by \$8.2 million and \$9.8 million, respectively, during the second quarter and first six months of 2014 compared with the same periods in 2013 as a result of a reduction in interest capitalized as well as additional interest recognized on the \$500.0 million senior notes issued in March 2014. Interest capitalized during the second quarter and first six months of 2014 was \$16.2 million and \$34.8 million, respectively, compared with \$18.5 million and \$45.5 million during the same periods in 2013, with the decreases primarily due to lower qualifying capital expenditures.

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.

In the second quarter of 2014, the Company recorded a tax expense of \$17.2 million on income from continuing operations before taxes of \$62.9 million, compared with a tax recovery of \$53.6 million on losses from continuing operations before taxes of \$2,536.0 million in the second quarter of 2013. The \$53.6 million tax recovery in the second quarter of 2013 included a \$108.7 million recovery, due to a re-measurement of deferred tax liabilities in respect of impairment charges. Excluding the impact of items that are not reflective of the underlying operating performance of our business, the Company's adjusted effective tax rate for the second quarter of 2014 was 49.3%, compared with an adjusted effective tax rate of 13.4% for the second quarter of 2013. The increase in the Company's adjusted effective tax rate for the second quarter of 2014, compared with the same period in 2013, 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 the second quarter of 2014 was 26.5% (second quarter of 2013 – 26.5%).

Income tax expense during the first six months of 2014 was \$48.3 million, compared with an income tax expense of \$19.2 million in the same period of 2013. The \$19.2 million tax expense in 2013 included a \$108.7 million recovery, due to a re-measurement of deferred tax liabilities in respect of impairment charges. Excluding the impact of items that are not reflective of the underlying operating performance of our business, the Company's adjusted effective tax rate for the first six months of 2014 was 52.0%, compared with an adjusted effective tax rate of 24.4% for the first six months of 2013. The increase in the Company's adjusted effective tax rate for the first six months of 2014, compared with the same period in 2013, 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 the first six months of 2014 was 26.5% (first six months of 2013 – 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.

Tax reforms in Chile, which are expected to be enacted during the third quarter of 2014, may result in the Company recording an additional deferred tax expense in 2014.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

6. LIQUIDITY AND CAPITAL RESOURCES

The following table summarizes Kinross' cash flow activity:

(in millions)	Three months ended June 30,				Six months ended June 30,			
	2014	2013	Change	% Change	2014	2013	Change	% Change
Cash flow								
Of continuing operations provided from operating activities	\$ 163.9	\$ 106.4	\$ 57.5	54%	\$ 374.4	\$ 471.7	\$ (97.3)	(21%)
Of continuing operations used in investing activities	(121.7)	(338.5)	216.8	64%	(318.4)	(319.3)	0.9	0%
Of continuing operations used in financing activities	(7.1)	(7.8)	0.7	9%	(42.2)	(586.0)	543.8	93%
Of discontinued operations ^(a)	(2.0)	(8.5)	6.5	76%	(4.4)	(24.0)	19.6	82%
Effect of exchange rate changes on cash and cash equivalents of continuing operations	1.6	(9.3)	10.9	117%	(5.2)	(12.0)	6.8	57%
Increase (decrease) in cash and cash equivalents	34.7	(257.7)	292.4	113%	4.2	(469.6)	473.8	101%
Cash and cash equivalents, beginning of period	704.0	1,420.8	(716.8)	(50%)	734.5	1,632.7	(898.2)	(55%)
Cash and cash equivalents, end of period	\$ 738.7	\$ 1,163.1	\$ (424.4)	(36%)	\$ 738.7	\$ 1,163.1	\$ (424.4)	(36%)

(a) On June 10, 2013, the Company announced its decision to cease development of FDN. As a result, FDN has been classified as a discontinued operation.

Cash and cash equivalent balances increased by \$34.7 million in the second quarter of 2014 compared with a decrease of \$257.7 million during the same period in 2013. For the first six months of 2014, cash and cash equivalent balances increased by \$4.2 million compared with a decline of \$469.6 million during the same period in 2013. Detailed discussions regarding cash flow movements from continuing operations are noted below.

Operating Activities

Second quarter 2014 vs. Second quarter 2013

Net cash flow provided from operating activities increased to \$163.9 million in the second quarter of 2014 compared with \$106.4 million in the same period of 2013, primarily due to more favourable working capital changes and a decrease in exploration and business development costs, partially offset by a decrease in metal sales.

First six months of 2014 vs. First six months of 2013

Net cash flow provided from operating activities decreased by \$97.3 million compared with the first six months of 2013. The decrease in cash flows was largely the result of a decrease in metal sales, partially offset by more favourable working capital changes and lower exploration and business development costs.

Investing Activities

Second quarter 2014 vs. Second quarter 2013

Net cash flow used in investing activities was \$121.7 million compared with \$338.5 million for the second quarter of 2013. The primary use of cash in the second quarter of 2014 and 2013 was for capital expenditures of \$120.0 million and \$321.0 million, respectively.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

First six months of 2014 vs. First six months of 2013

Net cash flow used in investing activities was \$318.4 million compared with \$319.3 million for the first six months of 2013. The primary use of cash in the first six months of 2014 was for capital expenditures of \$288.9 million. The primary use of cash during the first six months of 2013 was for capital expenditures of \$630.5 million, partially offset by the proceeds on disposal of short-term investments of \$349.8 million.

The following table presents a breakdown of capital expenditures on a cash basis:

(in millions)	Three months ended June 30,				Six months ended June 30,			
	2014	2013	Change	% Change	2014	2013	Change	% Change
Operating segments								
Fort Knox	\$ 26.0	\$ 27.9	\$ (1.9)	(7%)	\$ 55.6	\$ 77.3	\$ (21.7)	(28%)
Round Mountain	8.3	13.5	(5.2)	(39%)	14.9	23.5	(8.6)	(37%)
Kettle River - Buckhorn	1.0	1.1	(0.1)	(9%)	2.6	2.3	0.3	13%
Paracatu	14.5	25.7	(11.2)	(44%)	31.3	40.1	(8.8)	(22%)
Maricunga	11.4	10.2	1.2	12%	20.8	26.5	(5.7)	(22%)
Kupol ^(a)	15.7	20.7	(5.0)	(24%)	55.2	49.7	5.5	11%
Tasiast	25.8	186.2	(160.4)	(86%)	77.0	341.8	(264.8)	(77%)
Chirano	9.0	27.2	(18.2)	(67%)	19.7	55.3	(35.6)	(64%)
Non-operating segments								
Corporate and Other ^(b)	8.3	8.5	(0.2)	(2%)	11.8	14.0	(2.2)	(16%)
Total	\$ 120.0	\$ 321.0	\$ (201.0)	(63%)	\$ 288.9	\$ 630.5	\$ (341.6)	(54%)

(a) Includes \$0.7 million and \$22.9 million of capital expenditures at Dvoinoye during the second quarter and first six months of 2014, respectively (second quarter and first six months of 2013 - \$1.5 million and \$12.6 million, respectively).

(b) "Corporate and Other" includes corporate and other non-operating assets (including La Coipa, Lobo-Marte and White Gold). As of January 1, 2014, La Coipa was reclassified into the Corporate and Other segment. The comparative figures have been reclassified to conform to the 2014 segment presentation.

During the second quarter and first six months of 2014, capital expenditures decreased by \$201.0 million and \$341.6 million, respectively, compared with the same periods in 2013. The decreases in capital expenditures were largely due to reduced spending at Tasiast and Chirano.

Financing Activities

Second quarter 2014 vs. Second quarter 2013

Net cash flow used in financing activities was \$7.1 million compared with \$7.8 million for the second quarter of 2013. During the second quarter of 2014, the Company made a net repayment of debt of \$5.5 million, which was related to borrowings that had been made by the Company's operations in Brazil to meet working capital requirements. During the second quarter of 2013, the Company made a net repayment of debt of \$6.3 million, of which \$5.4 million was related to the repurchase of the remaining convertible senior notes.

First six months of 2014 vs. First six months of 2013

Net cash flow used in financing activities was \$42.2 million during the first six months of 2014, compared with cash used of \$586.0 million during the first six months of 2013. During the first six months of 2014, the Company made a net repayment of debt of \$37.1 million, which included repayments of \$500.0 million of the term loan and \$30.0 million of the Kupol loan, partially offset by net proceeds of \$492.9 million received from the issuance of senior notes on March 6, 2014. During the first six months of 2013, the Company made a net repayment of debt of \$493.3 million, of which \$460.0 million was related to the repurchase of the convertible senior notes and \$30.0 million related to the periodic repayment of the Kupol loan. In addition, during the first six months of 2013, dividends of \$91.3 million were paid to common shareholders. During the first six months of 2014, no dividends were paid to common shareholders.

KINROSS GOLD CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

Balance Sheet

(in millions)	As at	
	June 30, 2014	December 31, 2013
Cash and cash equivalents and short-term investments	\$ 738.7	\$ 734.5
Current assets	\$ 2,429.4	\$ 2,405.8
Total assets	\$ 10,178.6	\$ 10,286.7
Current liabilities, including current portion of long-term debt	\$ 570.8	\$ 712.9
Total long-term financial liabilities ^(a)	\$ 2,733.5	\$ 2,757.5
Total debt, including current portion	\$ 2,086.5	\$ 2,119.6
Total liabilities	\$ 3,967.4	\$ 4,196.8
Common shareholders' equity	\$ 6,136.0	\$ 6,014.0
Non-controlling interest	\$ 75.2	\$ 75.9
Statistics		
Working capital ^(b)	\$ 1,858.6	\$ 1,692.9
Working capital ratio ^(c)	4.26:1	3.37:1

(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.

At June 30, 2014, Kinross had cash and cash equivalents and short-term investments of \$738.7 million, an increase of \$4.2 million from the balance as at December 31, 2013, primarily due to operating cash flows of \$374.4 million, partially offset by cash flows of \$288.9 million used in the purchase of property, plant and equipment and the periodic repayment of \$30.0 million on the Kupol loan. Current assets increased to \$2,429.4 million, primarily due to an increase in accounts receivable and other assets. Total assets decreased by \$108.1 million to \$10,178.6 million, primarily due to decreases in property, plant and equipment. Current liabilities decreased to \$570.8 million, largely due to a decrease in accounts payable and accrued liabilities. Total debt decreased by \$33.1 million to \$2,086.5 million, primarily due to repayments of \$500.0 million of the term loan and \$30.0 million of the Kupol loan, partially offset by net proceeds of \$492.9 million received from the issuance of senior notes on March 6, 2014.

As of July 29, 2014, there were 1,144.4 million common shares of the Company issued and outstanding. In addition, at the same date, the Company had 16.4 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).

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

Financings and Credit Facilities

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. Kinross received net proceeds of \$980.9 million from the offering, after discount and payment of fees and expenses related to the offering.

On March 6, 2014, the Company completed a \$500.0 million offering of debt securities consisting of 5.950% senior notes due 2024. Kinross received net proceeds of \$492.9 million from the offering, after discount and payment of fees and expenses related to the offering.

The senior notes referred to above (collectively, the "notes") pay interest semi-annually. 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 indentures, plus a premium of between 40 and 50 basis points, plus accrued interest, if any. Within three months of maturity of the notes due in 2021 and 2024 and within six months of maturity of the notes due in 2041, 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. Property, plant and equipment with a carrying amount of \$147.9 million (December 31, 2013 - \$154.7 million) are pledged as security as part of the Kupol loan.

As at June 30, 2014, cash of \$34.0 million (December 31, 2013 - \$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 June 30, 2014, the Company had utilized \$32.0 million (December 31, 2013 - \$31.9 million) of the amended revolving credit facility. The amount utilized was entirely for letters of credit.

On March 10, 2014, the Company repaid \$500.0 million of the term loan, leaving a balance of \$500.0 million outstanding.

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 June 30, 2014, interest charges and fees at June 30, 2014, are as follows:

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

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. Accordingly, the interest rate swaps only hedged the term loan's interest rate exposure until the original maturity of August 2015. Concurrent with the repayment of \$500.0 million of the term loan on March 10, 2014, the Company closed out 60% of the interest rate swaps. The remaining outstanding interest rate swaps continue to hedge 80% of the remaining underlying floating rate term loan. Based on the Company's credit rating at June 30, 2014, the fixed rate on the hedged portion of 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 June 30, 2014.

On July 28, 2014, the Company extended the maturity dates of the term loan and revolving credit facility by one year to August 10, 2018 and August 10, 2019, respectively. As part of this amendment, the interest charge on the term loan is now LIBOR plus 1.65%, based on the Company's current credit rating, and consequently, the fixed rate on the hedged portion of the term loan is now 2.14%.

Other

On June 15, 2012, the Company entered into an amendment to increase the amount of its Letter of Credit guarantee facility with EDC from \$136.0 million to \$200.0 million and to extend the maturity date to March 31, 2015. On July 17, 2014, the Company further amended this facility to increase the amount from \$200.0 million to \$250.0 million. 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 June 30, 2014, \$194.4 million (December 31, 2013 - \$164.1 million) was utilized under this facility.

In addition, at June 30, 2014, the Company had \$43.7 million (December 31, 2013 - \$42.0 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 June 30, 2014, \$nil (December 31, 2013 - \$nil) was outstanding under such borrowings.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

The following table outlines the credit facility utilization and availability:

(in millions)	As at	
	June 30, 2014	December 31, 2013
Utilization of revolving credit facility	\$ (32.0)	\$ (31.9)
Utilization of EDC facility	(194.4)	(164.1)
Borrowings	\$ (226.4)	\$ (196.0)
Available under revolving credit facility	\$ 1,468.0	\$ 1,468.1
Available under EDC credit facility	5.6	35.9
Available credit	\$ 1,473.6	\$ 1,504.0

Total debt of \$2,086.5 million at June 30, 2014 consists of \$1,479.4 million for the senior notes, \$498.3 million for the corporate term loan, and \$108.8 million for the Kupol loan. The current portion of this debt is \$60.0 million at June 30, 2014.

Liquidity Outlook

In 2014, the Company expects to repay \$565.5 million of debt in cash, of which \$535.5 million was repaid during the first six months of 2014, including \$500.0 million relating to the repayment of the term loan and \$30.0 million relating to the periodic repayment of the Kupol loan.

We believe that the Company's existing cash and cash equivalents balance of \$738.7 million, available credit of \$1,473.6 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 noted above, and reclamation and remediation obligations currently estimated for 2014. 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.

KINROSS GOLD CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

Contractual Obligations and Commitments

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 June 30, 2014:

	2014	2015	Total
Foreign currency			
Brazilian real forward buy contracts (in millions of U.S. dollars)	147.2	88.0	235.2
Average price	2.21	2.34	2.26
Chilean peso forward buy contracts (in millions of U.S. dollars)	35.8	20.0	55.8
Average price	535.64	564.20	545.88
Russian rouble forward buy contracts (in millions of U.S. dollars)	24.0	48.0	72.0
Average price	35.09	35.88	35.62
Canadian dollar forward buy contracts (in millions of U.S. dollars)	55.8	-	55.8
Average price	1.04	-	1.04
Energy			
Oil swap contracts (barrels)	85,000	100,000	185,000
Average price	88.93	86.64	87.69
Diesel swap contracts (gallons)	1,260,000	-	1,260,000
Average price	2.81	-	2.81
Gasoil swap contracts (tonnes)	8,052	-	8,052
Average price	862.74	-	862.74

The following new forward buy derivative contracts were engaged during the six months ended June 30, 2014:

- \$20.0 million Chilean pesos at an average rate of 564.20 maturing in 2015

Subsequent to June 30, 2014, the following new forward buy derivative contracts were engaged:

- \$30.0 million Canadian dollars at an average rate of 1.09 maturing in 2015
- \$33.0 million Chilean pesos at an average rate 585.33 maturing in 2015

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. Accordingly, the interest rate swaps only hedged the term loan's interest rate exposure until the original maturity of August 2015. Concurrent with the repayment of \$500.0 million of the term loan on March 10, 2014, the Company closed out 60% of the interest rate swaps. The remaining outstanding interest rate swaps continue to hedge 80% of the remaining underlying floating rate term loan.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

Fair value of derivative instruments

The fair values of derivative instruments are noted in the table below:

(in millions)	As at	
	June 30, 2014	December 31, 2013
<i>Asset (liability)</i>		
Interest rate swaps	\$ (1.3)	\$ (2.9)
Foreign currency forward contracts	(11.0)	(48.9)
Energy swap contracts	2.9	2.7
Total return swap	-	(0.5)
	\$ (9.4)	\$ (49.6)

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, former 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 the oral depositions of witnesses, which are currently in progress. 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.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

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, former 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 were heard by the Ontario Court of Appeal on June 11, 2014. Kinross expects a decision on the appeal by year-end 2014. 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

(in millions, except per share amounts)	2014		2013				2012	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Metal sales	\$ 911.9	\$ 817.4	\$ 877.1	\$ 876.3	\$ 968.0	\$ 1,058.1	\$ 1,186.9	\$ 1,109.7
Net earnings (loss) from continuing operations attributable to common shareholders	\$ 46.0	\$ 31.8	\$ (740.0)	\$ 46.9	\$ (2,481.9)	\$ 162.4	\$ (2,984.9)	\$ 226.2
Net loss from discontinued operations after-tax ^(a)	\$ (1.9)	\$ (2.2)	\$ (2.1)	\$ (5.0)	\$ (721.1)	\$ (1.9)	\$ (4.2)	\$ (1.3)
Basic earnings (loss) per share from continuing operations attributable to common shareholders	\$ 0.04	\$ 0.03	\$ (0.65)	\$ 0.04	\$ (2.17)	\$ 0.14	\$ (2.62)	\$ 0.20
Diluted earnings (loss) per share from continuing operations attributable to common shareholders	\$ 0.04	\$ 0.03	\$ (0.65)	\$ 0.04	\$ (2.17)	\$ 0.14	\$ (2.62)	\$ 0.20
Net cash flow of continuing operations provided from operating activities	\$ 163.9	\$ 210.5	\$ 187.2	\$ 137.7	\$ 106.4	\$ 365.3	\$ 487.4	\$ 368.7

(a) On June 10, 2013, the Company announced its decision to cease development of FDN. As a result, FDN has been classified as a discontinued operation.

The Company's results over the past several quarters have been driven primarily by fluctuations in the gold price, input costs and changes in the gold equivalent ounces sold. Fluctuations in the silver price have also affected results.

During the second quarter of 2014, revenue decreased to \$911.9 million on gold equivalent ounces sold of 709,606 compared with \$968.0 million on sales of 695,541 gold equivalent ounces during the second quarter of 2013. The average gold price realized in the second quarter of 2014 was \$1,285 per ounce compared with \$1,299 per ounce in the first quarter of 2014 and \$1,394 per ounce in the second quarter of 2013.

Production cost of sales increased by 2% to \$525.9 million in the second quarter of 2014 compared with \$513.5 million in the same period of 2013, primarily due to an increase in gold equivalent ounces sold from the Kupol segment as a result of Dvoynoye commencing commercial production in October 2013, partially offset by the suspension of mining at La Coipa.

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 and depreciable asset base. In addition, changes in mineral reserves during each of these years affected depreciation, depletion and amortization for quarters in the subsequent year.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

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.

Operating cash flows increased to \$163.9 million in the second quarter of 2014, compared with \$106.4 million in the same period of 2013, primarily due to more favourable working capital changes and a decrease in exploration and business development costs, partially offset by a decrease in metal sales.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

8. DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL 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 control 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.

For the quarter ended June 30, 2014, the Chief Executive Officer and the Chief Financial Officer concluded that Kinross' disclosure controls and procedures, and internal control over financial reporting are designed to provide reasonable assurance regarding the reliability of information disclosed in its filings, including its financial statements prepared in accordance with IFRS.

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 control 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

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. The critical estimates, assumptions and judgments applied in the preparation of the Company's interim financial statements are consistent with those applied and disclosed in Note 5 of the Company's annual audited consolidated financial statements for the year ended December 31, 2013.

Accounting Changes

The accounting policies applied in the preparation of the Company's interim financial statements are consistent with those used in the Company's annual audited consolidated financial statements for the year ended December 31, 2013.

Recent Accounting Pronouncements

Revenue recognition

In May 2014, the IASB issued IFRS 15 "Revenue from Contracts with Customers" ("IFRS 15"). The standard replaces IAS 11 "Construction Contracts", IAS 18 "Revenue", IFRIC 13 "Customer Loyalty Programmes", IFRIC 15 "Agreements for the Construction of Real Estate", IFRIC 18 "Transfer of Assets From Customers" and SIC 31 "Revenue – Barter Transactions Involving Advertising Services". IFRS 15 establishes principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contract with customers. This standard is effective for annual periods beginning on or after January 1, 2017, and permits early adoption. The Company is in the process of determining the impact of IFRS 15 on its consolidated financial statements.

Financial instruments

In July 2014, the IASB issued the final version of IFRS 9 "Financial Instruments". This standard is effective for annual periods beginning on or after January 1, 2018, and permits early adoption. The Company is in the process of determining the impact of IFRS 9 on its consolidated financial statements.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

10. RISK ANALYSIS

The business of Kinross contains significant risk due to the nature of mining, exploration, and development activities. Certain risk factors, including but not limited to those listed below, are related to the mining industry in general while others are specific to Kinross. For an additional discussion of risk factors, please refer to the MD&A for the year ended December 31, 2013 and for additional information please refer to the Annual Information Form for the year ended December 31, 2013, each of which is available on the Company's website www.kinross.com and on www.sedar.com or is available upon request from the Company.

Political Developments and Uncertainty in the Russian Federation

Escalating political tensions and uncertainties as a result of the Russian Federation's foreign policy decisions and actions in respect of Ukraine have resulted in the imposition of economic sanctions and increased the risk that certain governments may impose further economic, or other, sanctions on the Russian Federation or on persons and/or companies conducting business in the Russian Federation. There can be no assurance that sanctions will not be imposed by the Russian Federation, including in response to existing or threatened sanctions, or by Canada, the United States or the European Union against persons and/or companies conducting business in the Russian Federation. The imposition of such economic sanctions or other penalties could have a material adverse effect on the Company's assets and operations.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

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 from continuing operations to adjusted net earnings from continuing operations for the periods presented:

(in millions, except share and per share amounts)	Three months ended June 30,		Six months ended June 30,	
	2014	2013	2014	2013
Net earnings (loss) from continuing operations attributable to common shareholders - as reported	\$ 46.0	\$ (2,481.9)	\$ 77.8	\$ (2,319.5)
Adjusting items:				
Foreign exchange losses	1.3	17.7	9.6	21.3
Non-hedge derivatives (gains) losses - net of tax	0.2	(0.1)	3.2	(0.1)
(Gains) losses on sale of other assets - net of tax	-	0.2	(0.2)	(0.4)
Foreign exchange (gains) losses on translation of tax basis and foreign exchange on deferred income taxes within income tax expense	(14.4)	35.5	(23.9)	32.9
Taxes in respect of prior years	(0.2)	(3.8)	0.5	0.2
Impairment charges - net of tax	-	2,324.4	-	2,324.4
Impairment of investments	-	227.5	-	233.1
	(13.1)	2,601.4	(10.8)	2,611.4
Adjusted net earnings from continuing operations attributable to common shareholders	\$ 32.9	\$ 119.5	\$ 67.0	\$ 291.9
Weighted average number of common shares outstanding - Basic	1,144.4	1,141.7	1,144.1	1,141.2
Adjusted net earnings from continuing operations per share	\$ 0.03	\$ 0.10	\$ 0.06	\$ 0.26

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

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 continuing operations for the periods presented:

(in millions)	Three months ended June 30,		Six months ended June 30,	
	2014	2013	2014	2013
Net cash flow of continuing operations used in operating activities - as reported	\$ 163.9	\$ 106.4	\$ 374.4	\$ 471.7
Adjusting items:				
Working capital changes:				
Accounts receivable and other assets	113.5	103.2	63.5	74.1
Inventories	(31.7)	7.8	(8.3)	42.7
Accounts payable and other liabilities, including taxes	(17.4)	39.3	37.7	81.9
	64.4	150.3	92.9	198.7
Adjusted operating cash flow from continuing operations	\$ 228.3	\$ 256.7	\$ 467.3	\$ 670.4

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

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 reported on the interim condensed consolidated statement of operations 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:

(in millions, except ounces and production cost of sales per equivalent ounce)	Three months ended June 30,		Six months ended June 30,	
	2014	2013	2014	2013
Production cost of sales - as reported	\$ 525.9	\$ 513.5	\$ 981.9	\$ 989.2
Less: portion attributable to Chirano non-controlling interest	(4.0)	(5.0)	(8.4)	(10.1)
Attributable production cost of sales	\$ 521.9	\$ 508.5	\$ 973.5	\$ 979.1
Gold equivalent ounces sold	709,606	695,541	1,338,243	1,347,738
Less: portion attributable to Chirano non-controlling interest	(6,372)	(6,040)	(13,478)	(12,985)
Attributable gold equivalent ounces sold	703,234	689,501	1,324,765	1,334,753
Consolidated production cost of sales per equivalent ounce sold	\$ 741	\$ 738	\$ 734	\$ 734
Attributable production cost of sales per equivalent ounce sold	\$ 742	\$ 737	\$ 735	\$ 734

KINROSS GOLD CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

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:

(in millions, except ounces and production cost of sales per ounce)	Three months ended June 30,		Six months ended June 30,	
	2014	2013	2014	2013
Production cost of sales - as reported	\$ 525.9	\$ 513.5	\$ 981.9	\$ 989.2
Less: portion attributable to Chirano non-controlling interest	(4.0)	(5.0)	(8.4)	(10.1)
Less: attributable silver revenues	(27.2)	(57.0)	(51.7)	(118.9)
Attributable production cost of sales net of silver by-product revenue	\$ 494.7	\$ 451.5	\$ 921.8	\$ 860.2
Gold ounces sold	688,334	653,696	1,298,492	1,267,379
Less: portion attributable to Chirano non-controlling interest	(6,360)	(6,025)	(13,445)	(12,941)
Attributable gold ounces sold	681,974	647,671	1,285,047	1,254,438
Attributable production cost of sales per ounce sold on a by-product basis	\$ 725	\$ 697	\$ 717	\$ 686

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

Attributable All-In Sustaining Cost and All-In Cost 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 and all-in 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 these non-GAAP measures. Adoption of the all-in sustaining cost and all-in cost metrics is voluntary and not necessarily standard, and therefore, these measures presented by the Company may not be comparable to similar measures presented by other issuers. The Company believes that the all-in sustaining cost and all-in cost measures complement existing measures reported by Kinross.

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.

All-in cost is comprised of all-in sustaining cost as well as operating expenditures incurred at locations with no current operation, or costs related to other non-sustaining activities, and capital expenditures for major growth projects or enhancement capital for significant infrastructure improvements at existing operations.

Attributable all-in sustaining cost and all-in cost per ounce sold on a by-product basis are calculated by adjusting total production cost of sales, as reported on the interim condensed consolidated statement of operations, as follows:

(in millions, except ounces and costs per ounce)	Three months ended June 30,		Six months ended June 30,	
	2014	2013	2014	2013
Production cost of sales - as reported	\$ 525.9	\$ 513.5	\$ 981.9	\$ 989.2
Less: portion attributable to Chirano non-controlling interest ^(a)	(4.0)	(5.0)	(8.4)	(10.1)
Less: attributable ^(b) silver revenues ^(c)	(27.2)	(57.0)	(51.7)	(118.9)
Attributable ^(b) production cost of sales net of silver by-product revenue	\$ 494.7	\$ 451.5	\$ 921.8	\$ 860.2
Adjusting items on an attributable ^(b) basis:				
General and administrative ^(d)	46.2	42.4	89.4	81.9
Other operating expense - sustaining ^(e)	7.6	(2.1)	15.6	11.3
Reclamation and remediation - sustaining ^(f)	15.8	15.0	30.3	29.9
Exploration and business development - sustaining ^(g)	13.3	24.9	26.9	49.2
Additions to property, plant and equipment - sustaining ^(h)	81.6	127.2	172.6	229.3
All-in Sustaining Cost on a by-product basis - attributable ^(b)	\$ 659.2	\$ 658.9	\$ 1,256.6	\$ 1,261.8
Other operating expense - non-sustaining ^(e)	9.3	11.3	20.2	21.8
Exploration - non-sustaining ^(g)	15.3	18.0	25.0	31.9
Additions to property, plant and equipment - non-sustaining ^(h)	35.7	186.3	82.9	356.9
All-in Cost on a by-product basis - attributable ^(b)	\$ 719.5	\$ 874.5	\$ 1,384.7	\$ 1,672.4
Gold ounces sold	688,334	653,696	1,298,492	1,267,379
Less: portion attributable to Chirano non-controlling interest ⁽ⁱ⁾	(6,360)	(6,025)	(13,445)	(12,941)
Attributable ^(b) gold ounces sold	681,974	647,671	1,285,047	1,254,438
Attributable ^(b) all-in sustaining cost per ounce sold on a by-product basis	\$ 967	\$ 1,017	\$ 978	\$ 1,006
Attributable ^(b) all-in cost per ounce sold on a by-product basis	\$ 1,055	\$ 1,350	\$ 1,078	\$ 1,333

KINROSS GOLD CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

Attributable All-In Sustaining Cost and All-In Cost per Equivalent Ounce Sold

The Company also assesses its all-in sustaining cost and all-in cost on a gold equivalent ounce basis. Under these non-GAAP measures, the Company's production of silver is converted into gold equivalent ounces and credited to total production.

Attributable all-in sustaining cost and all-in cost per equivalent ounce sold are calculated by adjusting total production cost of sales, as reported on the interim condensed consolidated statement of operations, as follows:

(in millions, except ounces and costs per equivalent ounce)	Three months ended June 30,		Six months ended June 30,	
	2014	2013	2014	2013
Production cost of sales - as reported	\$ 525.9	\$ 513.5	\$ 981.9	\$ 989.2
Less: portion attributable to Chirano non-controlling interest ^(a)	(4.0)	(5.0)	(8.4)	(10.1)
Attributable ^(b) production cost of sales	\$ 521.9	\$ 508.5	\$ 973.5	\$ 979.1
Adjusting items on an attributable ^(b) basis:				
General and administrative ^(d)	46.2	42.4	89.4	81.9
Other operating expense - sustaining ^(e)	7.6	(2.1)	15.6	11.3
Reclamation and remediation - sustaining ^(f)	15.8	15.0	30.3	29.9
Exploration and business development - sustaining ^(g)	13.3	24.9	26.9	49.2
Additions to property, plant and equipment - sustaining ^(h)	81.6	127.2	172.6	229.3
All-in Sustaining Cost - attributable ^(b)	\$ 686.4	\$ 715.9	\$ 1,308.3	\$ 1,380.7
Other operating expense - non-sustaining ^(e)	9.3	11.3	20.2	21.8
Exploration - non-sustaining ^(g)	15.3	18.0	25.0	31.9
Additions to property, plant and equipment - non-sustaining ^(h)	35.7	186.3	82.9	356.9
All-in Cost - attributable ^(b)	\$ 746.7	\$ 931.5	\$ 1,436.4	\$ 1,791.3
Gold equivalent ounces sold	709,606	695,541	1,338,243	1,347,738
Less: portion attributable to Chirano non-controlling interest ⁽ⁱ⁾	(6,372)	(6,040)	(13,478)	(12,985)
Attributable ^(b) gold equivalent ounces sold	703,234	689,501	1,324,765	1,334,753
Attributable ^(b) all-in sustaining cost per equivalent ounce sold	\$ 976	\$ 1,038	\$ 988	\$ 1,034
Attributable ^(b) all-in cost per equivalent ounce sold	\$ 1,062	\$ 1,351	\$ 1,084	\$ 1,342

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

- (a) Portion attributable to Chirano non-controlling interest represents the non-controlling interest (10%) in the production cost of sales for the Chirano mine.
- (b) "Attributable" includes Kinross' share of Chirano (90%) production.
- (c) "Attributable silver revenues" 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.
- (d) "General and administrative" expenses is as reported on the interim condensed 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.
- (e) "Other operating expense – sustaining" is calculated as "Other operating expense" as reported on the interim condensed 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.
- (f) "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 and classified as non-sustaining.
- (g) "Exploration and business development – sustaining" is calculated as "Exploration and business development" expenses as reported on the interim condensed 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 considered sustaining costs as they are required for general operations.
- (h) "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 interim condensed consolidated statements 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. Non-sustaining capital expenditures during the second quarter and first six months of 2014 relate to projects at Tasiast, Chirano and Dvoinoye.
- (i) "Portion attributable to Chirano non-controlling interest" represents the non-controlling interest (10%) in the ounces sold for the Chirano mine.

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

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, but are not limited to, those under the headings "Tasiast expansion project", "La Coipa Phase 7", "Project Updates and New Developments", "Liquidity and Capital Resources", and "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, 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 "anticipate", "encouraging", "estimates", "expects", "explore", "forecasts", "focus", "guidance", "initiative", "on track", "options", "outlook", "opportunity", "plan", "potential", "proposed", "pursue", "study", or variations of or similar such words and phrases or statements that certain actions, events or results "may", "could", or "will be sufficient", "will not be", "impact", "will occur" or "will enable", and similar such 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 our 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 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 impact of escalating political tensions and uncertainty in the Russian Federation and Ukraine or any related sanctions and any other similar restrictions or penalties imposed by any government, the transition period as we reduce our level of activity in Ecuador and any potential amendments to the Brazilian 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 production from Dvoynoye and permitting, development and expansion at Tasiast (including but not limited to, opportunities to enhance project economics and reduce execution risk of the potential expansion, and any resulting optimization initiatives which may, among other things, lead to changes in processing approach and maintenance, and conversion of adjacent exploration licences to exploitation 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 Dvoynoye, 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: sanctions (any other similar restrictions or penalties) now or subsequently imposed by, against, in respect of or otherwise impacting any jurisdiction in which the Company is domiciled or operates (including but not limited to the Russian Federation, Canada, the European Union and the United States), or any government or citizens of, persons or companies domiciled in, or the Company's business, operations or other activities in, any such jurisdiction; 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

KINROSS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2014

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 and Management 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.

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 on production cost of sales per ounce².

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.

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.