KINROSS GOLD CORPORATION

Morgan Stanley Global Natural Resources Conference

June 9 -10, 2014



CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

All statements, other than statements of historical fact, contained or incorporated by reference in or made in giving this presentation and responses to questions, including any information as to the future performance of Kinross, constitute "forward looking statements" within the meaning of applicable securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe harbour" 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 presentation. Forward-looking statements contained in this presentation include those under the headings "Compelling growth opportunity", "2014 outlook", "Continued focus on reducing spending", "2014E Regional Guidance", "Feasibility study on mill expansion complete", "Mill expansion feasibility study estimates", Tasiast feasibility study results", Potential mill expansion", "High quality exploration targets", "Maintaining a strong balance sheet", "The Way Forward", "Quality over quantity", and "2013 Gold reserves and resources", 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 the continuation of The Way Forward), modifications to projects and operations, execution risks, exploration results, budgets and expectations regarding timelines for development, expansion and production (including with respect to the Tasiast expansion project), as well as references to other possible events which include, without limitation: possible events; guidance and outlook; opportunities; statements with respect to possible events or opportunities; estimates and the realization of such estimates; future development, mining activities, production and growth, including but not limited to cost and timing; success of exploration or development of operations; the future price of gold and silver; currency fluctuations; expected or forecast capital expenditures and requirements for additional capital; government regulation of mining operations and exploration; environmental risks; unanticipated reclamation expenses; and title disputes. The words "aim", "anticipates", "believes", "confident", "efforts", "encouraging", "estimate", "expects", "forecasts", "focus", "guidance", "initiative", indicate", "objective", "opportunity", "options", "outlook", "on track", "potential", "plans", "principles", "priorities", "promising", "pursue", "target", "thinks", or "way forward", or variations of such words and phrases or statements that certain actions, events or results "may", "can", "could", "would", "should", "might", "create", "occur", or "be achieved", and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Statements representing management's financial and other outlook have been prepared solely for purposes of expressing their current views regarding the Company's financial and other outlook and may not be appropriate for any other purpose. Many of these uncertainties and contingencies can 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. 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. All of the forward looking statements made in this presentation are qualified by these cautionary statements, and those made in our filings with the securities regulators of Canada and the U.S., including but not limited to those cautionary statements made in the "Risk Factors" section of our 2013 Annual Information Form filed on March 31, 2014, the "Risk Analysis" section of our Q1 2014 and FYE 2013 Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news releases dated February 12, March 31 and May 7, 2014, to which readers are referred and which are incorporated by reference in this presentation, all of which qualify any and all forward-looking statements made in this presentation. 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.

Other information

Where we say "we", "us", "our", the "Company", or "Kinross" in this presentation, 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 mineral properties contained in this presentation 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.

KINROSS AT-A-GLANCE

SENIOR GOLD PRODUCER

- World's fifth largest gold producer with 9 operating mines
  - Open-pit and underground mines located in the United States, Chile, Brazil, Russia, Ghana and Mauritania
- Solid record of strong operating performance
  - Achieved record production of 2.63 million gold equivalent ounces in 2013(1)

STRONG FINANCIAL POSITION

- $2.2B in liquidity and conservative net debt of $1.3B
- No significant debt maturities until 2016

COMPELLING GROWTH OPPORTUNITY

- Potential Tasiast mill expansion expected to produce approximately 850k oz at ~$500/oz (avg. first five years)(2)



SHARE INFORMATION

K – Toronto Stock Exchange

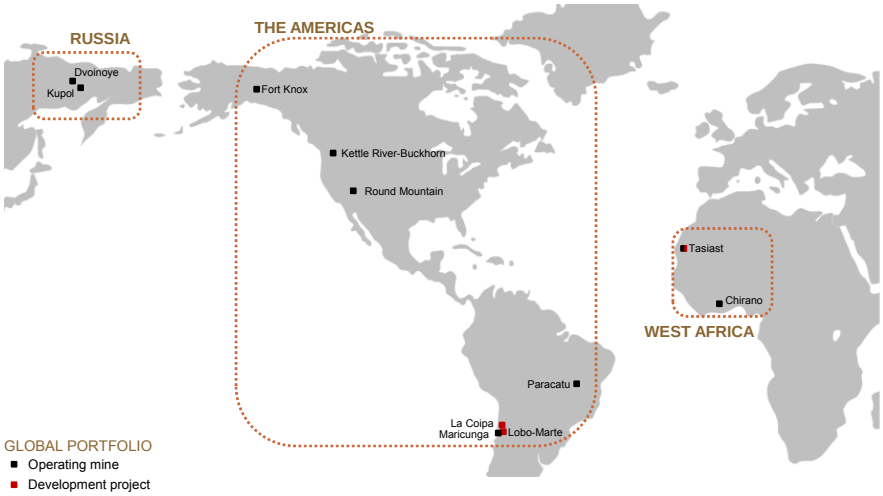
KGC – New York Stock Exchange

(1) Refer to endnote #1.
(2) Refer to endnote #2.

KINROSS WAY FORWARD

DIVERSIFIED PORTFOLIO OF OPERATING MINES

- Record annual production in 2013: 2.63 million gold equivalent ounces(1)



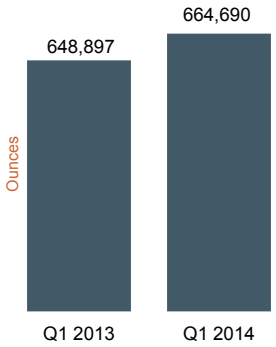
(1) Refer to endnote #1.

OPERATIONAL EXCELLENCE

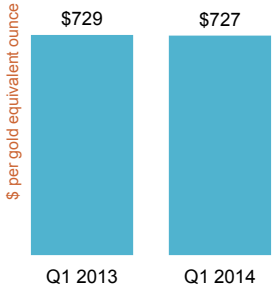
STRONG Q1 2014 OPERATING PERFORMANCE

- Strong performance from operations delivered solid Q1 2014 results
  - Results for production, cost of sales and all-in sustaining cost favourable year-over-year

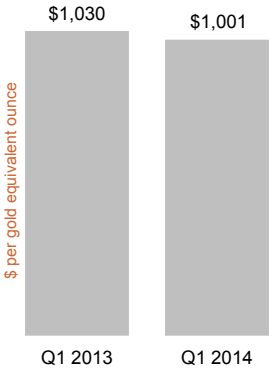
GOLD EQUIVALENT PRODUCTION(1)



PRODUCTION COST OF SALES(3)



ALL-IN SUSTAINING COST(4)



(1) Refer to endnote #1.
(3) Refer to endnote #3.
(4) Refer to endnote #4.

OPERATIONAL EXCELLENCE

CONTINUED FOCUS ON COST REDUCTION

- Focus on cost reductions and continuous improvement resulting in lower cost of sales at three of our sites in Q1 2014

CHIRANO, GHANA



- Production cost of sales per ounce down 16% from Q4 2013
- Cost reduction reflects the benefits of transition to self-perform mining

TASIAST, MAURITANIA



- Production cost of sales per ounce down 9% from Q4 2013
- Infrastructure improvements resulting in increased productivity and cost efficiencies

MARICUNGA, CHILE



- Production cost of sales per ounce down 14% from Q4 2013
- Increased operating efficiencies, better equipment availabilities and recoveries



OPERATIONAL EXCELLENCE

2014 OUTLOOK(5)

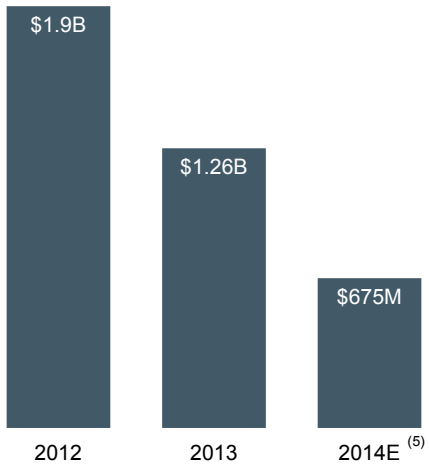
- Gold equivalent production expected to be 2.5 to 2.7 million ounces
- Production cost of sales expected to be $730 to $780/oz. Au eq.
- All-in sustaining cost expected to be $950 to $1,050/oz. Au eq.
- Total capital expenditures expected to be $675 million

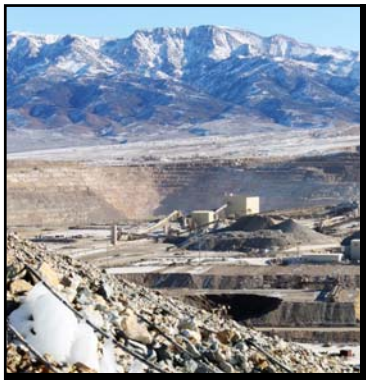
(5) Refer to endnote #5.

DISCIPLINED CAPITAL ALLOCATION

FOCUS ON REDUCING SPENDING

- Trend of declining capital expenditures since 2012
- Expecting another significant reduction in 2014






AMERICAS

- Operating region comprised of 5 mines located in the US, Brazil and Chile
- 2014E regional guidance: 1,330 – 1,430k oz. at $780-840/oz.(5)





(5) Refer to endnote #5.




RUSSIA

- Comprised of 2 high-grade operating mines
- Full benefit of Dvoinoye coming on-stream in 2014
- 2014E regional guidance: 690-730k oz. at $560-590/oz.(5)





(5) Refer to endnote #5.





WEST AFRICA

- Strong focus on optimizing efficiency and performance in the region
- 2014E regional guidance: 480 – 540koz. at $810 – $880/oz.(5)







(5) Refer to endnote #5



TASIAST, MAURITANIA

FEASIBILITY STUDY ON MILL EXPANSION COMPLETE

- Feasibility study based on 38,000 tpd mill produced promising results
- A mill expansion has the potential to:
  - Add a major source of new production to Kinross' portfolio
  - Lower the company's overall cost structure
  - Generate significant cash flow

TASIAST, MAURITANIA

MILL EXPANSION FEASIBILITY STUDY ESTIMATES

Improved estimated economics are primarily the result of estimated lower capital expenditures, an optimized mine plan and lower expected operating costs

	AVERAGE FOR THE FIRST 5 YEARS (2018-2022)	LIFE OF MINE (2014-2029)
Average annual production	848,000 oz.	563,000 oz.
Cash costs[8]	$501/oz.	$616/oz.
All-in cost[9]	$792/oz.	$878/oz.
Average grade (weighted), CIL	2.09 g/t	1.76 g/t
Strip ratio	5.96	5.92
Initial capital expenditure[10]	$1.6 billion (January 1, 2014 forward)	
Net cash flow	$2.2 billion	$2.5 billion
IRR[11]	17.2%	
NPV[11]	$1.2 billion	

KEY ASSUMPTIONS:

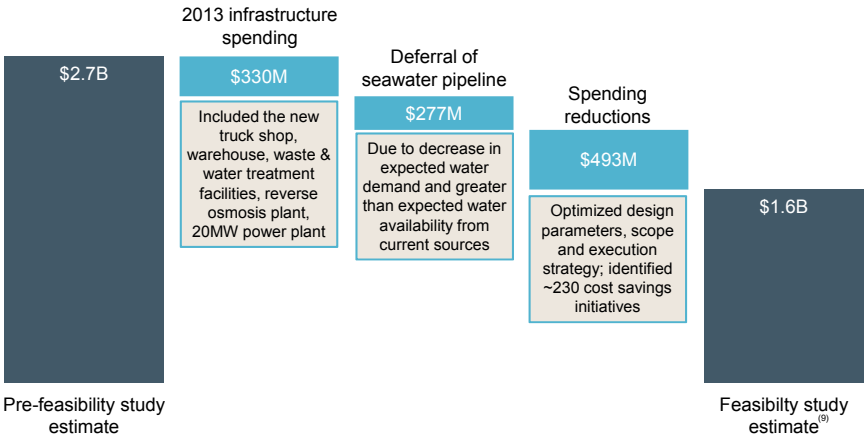
- 38 ktpd CIL mill utilizing heavy fuel oil for power generation
- Gold price assumption: $1,350/oz. (economic evaluation); $1,200 (mineral reserves)
- Estimates based on an expected 9.0 million recoverable ounces
- Discount rate: 5%
- Feasibility study results do not include potential exploration upside

(8) Refer to endnote #8. (10) Refer to endnote #10.
(9) Refer to endnote #9. (11) Refer to endnote #11.

TASIAST FEASIBILITY STUDY RESULTS

REDUCED CAPITAL EXPENDITURE ESTIMATE

Initial capital expenditure estimate of $1.6 billion significantly lower than original $2.7 billion estimated in the pre-feasibility study



(9) Refer to endnote #9.



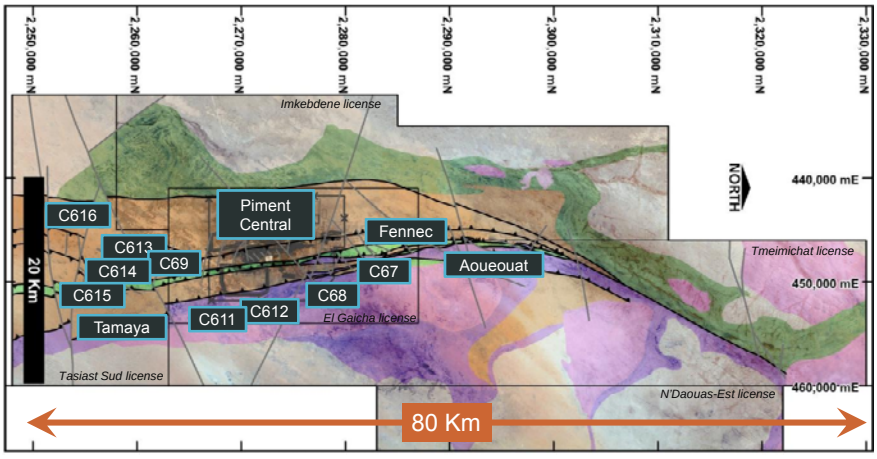
TASIAST, MAURITANIA

POTENTIAL MILL EXPANSION

- Do not expect to make a final decision whether to proceed with a potential mill expansion until 2015 at the earliest
- Pursuing a number of strategies aimed at further enhancing viability of the expansion
  - Mine plan and operating cost enhancements
  - Further potential capital improvements
  - Enhancing investment conditions in Mauritania
  - Identifying project financing options
  - Exploring additional mineral resource potential

HIGH-QUALITY EXPLORATION TARGETS

TASIAST DISTRICT EXPLORATION*

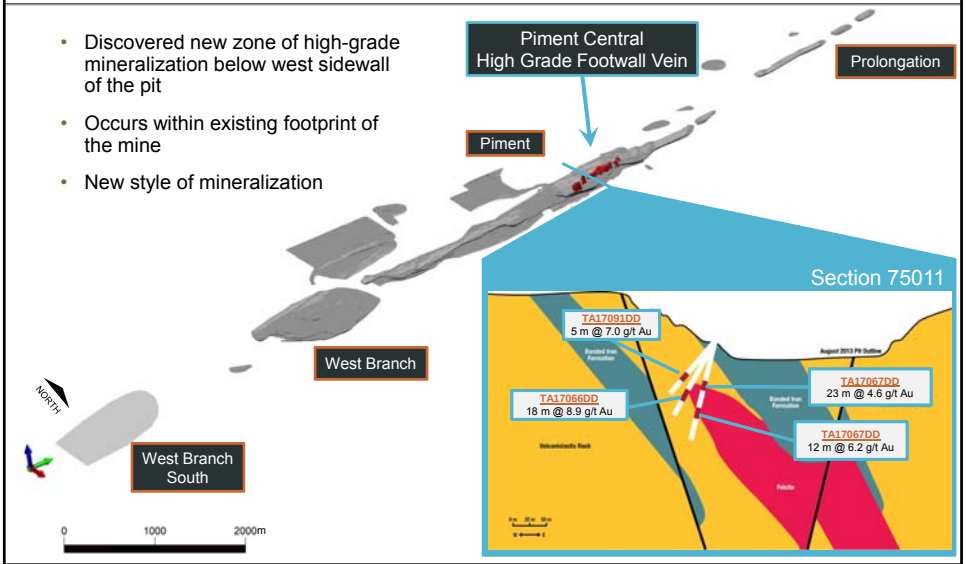


* For additional information, please see Kinross' news release dated February 12, 2014 and Appendices A and B, which are available on our website at www.kinross.com , as well as the Explanatory Notes available on slide 35 of this presentation.

HIGH-QUALITY EXPLORATION TARGETS

TASIAST: PIMENT CENTRAL*

- Discovered new zone of high-grade mineralization below west sidewall of the pit
- Occurs within existing footprint of the mine
- New style of mineralization



* For additional information, please see Kinross' news release dated February 12, 2014 and Appendices A and B, which are available on our website at www.kinross.com , as well as the Explanatory Notes available on slide 35 of this presentation.

EXPLORATION STRATEGY

HIGH-QUALITY EXPLORATION TARGETS*

LA COIPA PHASE 7 – CATALINA TARGET

- Drilling continues to outline the geometry of the mineralization
- Remains open to the northwest 600 m

KUPOL-MOROSHKA

- Moroshka contains a minimum total potential mineral resource of 0.4 to 0.6 million tonnes grade 11.9 to 19.7 g/t gold equivalent(i)

CHIRANO

- Drilling program designed to test underground potential of mineralization beneath Suraw, Akoti and Tano open pits
  - Results confirmed mineralization extends 100 to 400 metres below bottom of each pit
- Remains open at depth at all three deposits

(i) These potential estimates are conceptual in nature, as further exploration is required to define a mineral resource and it is uncertain if such additional exploration will define a mineral resource.

* For additional information, please see Kinross' news release dated February 12, 2014 and Appendices A and B, which are available on our website at www.kinross.com , as well as the Explanatory Notes available on slide 35 and 36 of this presentation.

STRONG BALANCE SHEET

SOLID FINANCIAL POSITION

- Balance sheet strength continues to be a priority objective
- Net debt position of $1,327 million at March 31, 2014

INCREASED FINANCIAL FLEXIBILITY

- Completed $500 million debt offering in March 2014
  - Net proceeds used to repay $500 million of $1.0 billion term loan, reducing 2017 debt maturities by 50%
- No material debt maturities prior to 2016
  - Only regular principal amortization payments on the Kupol term loan

LIQUIDITY POSITION

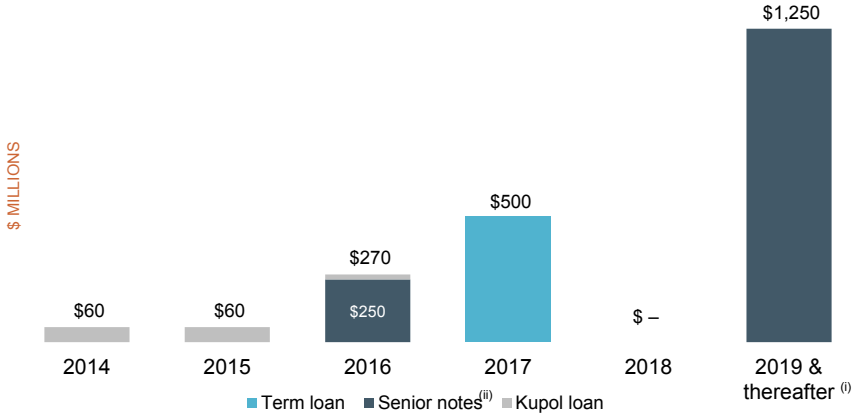
($ millions)	As at March 31, 2014
Cash and cash equivalents	$704
Restricted cash	$60
Available credit facilities	$1,474
Total liquidity	$2,238

MAINTAINING A STRONG BALANCE SHEET

FINANCIAL FLEXIBILITY(i)

- Net debt position of $1.3 billion at March 31, 2014
- No material debt maturities prior to 2016

SCHEDULED DEBT REPAYMENTS



(i) Figures on this slide are pro-forma the completion of the $500 million unsecured debt offering, which closed March 6, 2014.
(ii) Consists of $500 million principal amount of 5.125% senior notes due 2021, $500 million principle amount of 6.875% senior notes due 2024 and $250 million principal amount of 6.875% senior notes due 2041.

THE WAY FORWARD

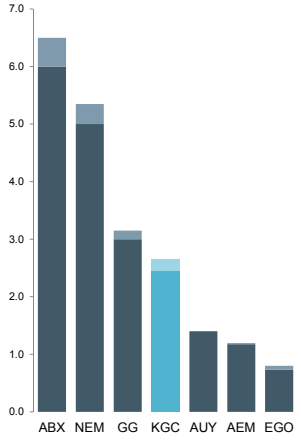
PRINCIPLES FOR BUILDING VALUE

Focus on operational excellence	• Record annual production in 2013 • Achieved all-in sustaining cost below 2013 guidance range
Quality over quantity	• Launched Way Forward in 2012 • Framework for pursuing quality over quantity across the business
Disciplined capital allocation	• Reduced capital spending by $600 million in 2013 • Further reduction of $585 million planned for 2014[9]
Maintaining a strong balance sheet	• Liquidity position: $2.3 billion as at March 31, 2014 • Strongly reaffirmed balance sheet strength as a priority objective

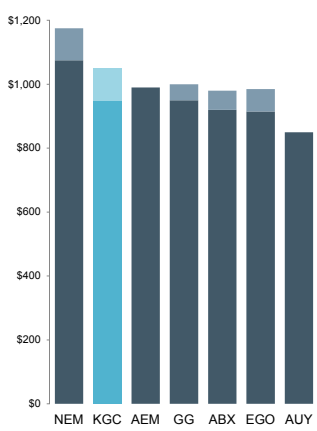
(9) Refer to endnote #9.

RELATIVE VALUATION

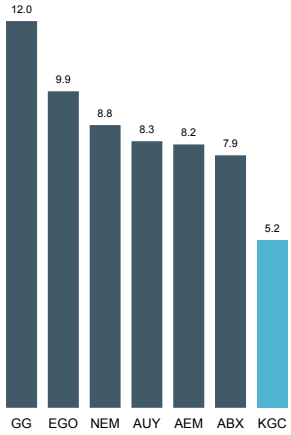
2014E GOLD PRODUCTION[i] (mm oz.)



2014E ALL-IN SUSTAINING COSTS[ii] ($/oz.)



EV / 2014E EBITDA[iii]



(i) Source: Company reports. Figures for Kinross represents attributable gold ounces sold. Figures for Yamana represent gold equivalent ounces. Figures for Newmont represent production on a consolidated basis.
(ii) Source: Per company reports and reporting methodology. For more information regarding Kinross' all-in sustaining cost, please refer to endnote #4. Figures for Yamana represent all-in sustaining cost per gold equivalent ounce. Figures for Newmont represent all-in sustaining cost on a consolidated basis.
(iii) Source: Bloomberg analyst consensus – June 4, 2014



2014 OUTLOOK

PRODUCTION & COST GUIDANCE(5)

- 2014 all-in sustaining cost(4) expected to be $950 - $1,050 per gold equivalent ounce

Region	Gold Production (000 oz. Au eq.)	% of Total Production	Production Cost of Sales ($/oz. Au eq.)
Americas	1,330 – 1,430	53%	$780 – $840
West Africa (attributable)	480 – 540	20%	$810 – $880
Russia	690 – 730	27%	$560 – $590
Total Kinross:	2.5 – 2.7 million	100%	Gold equivalent: $730 – $780/oz. By-product: $715 – $765/oz.

Assumptions: *Gold price - $1,200/oz; Silver price - $18/oz; Oil price - $100/bbl; Foreign exchange rates of: 2.27 Brazilian reais to the US dollar, 1.05 Canadian dollar to the US dollar, 33 Russian roubles to the US dollar, 505 Chilean pesos to the US dollar, 2.00 Ghanaian cedi to the US dollar, 290 Mauritanian ouguiya to the US dollar, and 1.30 US dollars to the Euro.*

Key Sensitivities: *Taking into account existing currency and oil hedges, 10% change in foreign exchange could result in an approximate $12 impact on production cost of sales per ounce. A $10 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.*

(4) Refer to endnote #4.
(5) Refer to endnote #5.

QUALITY OVER QUANTITY

FULLY-LOADED COSTING METHODOLOGY

- Builds upon NI 43-101 standards to include additional costs for estimating mineral reserves
- Objectives:
  - Maximize near-term cash flow & NPV
  - Every ounce is cash flow positive on a "fully-loaded" basis

KINROSS WAY FORWARD: MINERAL RESERVE ESTIMATION

Common industry practice

- Historical Kinross methodology
- Economically mineable part of a mineral resource
- Requires only positive Life of Mine based cash flow
- Typically, while considering many factors, costing includes only operating costs

Fully-loaded cost methodology

Includes additional categories, such as:

+ Sustaining capital, including:
  - Mining
  - Processing
  - Other
+ Mine site G&A
+ Refining & royalty
+ Production taxes
+ Selling costs

QUALITY OVER QUANTITY

2013 MINERAL RESERVES AND RESOURCES(6)

FULLY-LOADED COSTING METHODOLOGY FOR MINERAL RESERVE ESTIMATES

- Contributed to a reduction in gold reserves estimates, which is offset by estimated:
  - Higher grades
  - Reduced capital expenditures
  - Reduced stripping
  - Greater NPV



(6) Refer to endnote #6.

AMERICAS

FORT KNOX, ALASKA (100%)

- Operating for over 16 years
- Impressive track record of operational excellence
- Among the world's few cold climate heap leach facilities
- Achieved record annual production in 2013



OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)[4]
FY 2013	421,641	$569
FY 2012	359,948	$663

2013 GOLD RESERVES AND RESOURCES[6]

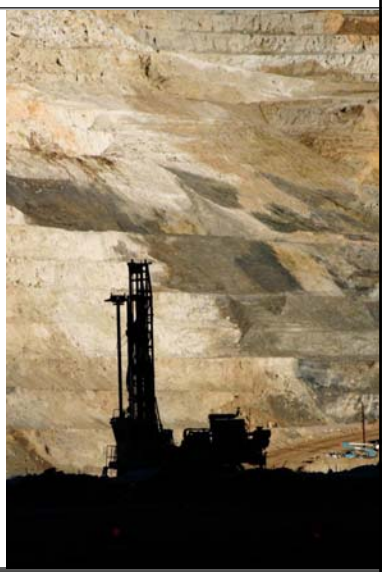
	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	183,111	0.49	2,861
M&I Resources	78,150	0.46	1,147
Inferred Resources	10,567	0.52	176

(4) Refer to endnote #4.
(6) Refer to endnote #6.

AMERICAS

ROUND MOUNTAIN (50%)

- Kinross-operated JV with Barrick
- Bulk tonnage open-pit operation
- Commercial production began in 1977
- Operation is a best-practice leader in many areas, including preventative maintenance



OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)[4]
FY 2013	162,826	$836
FY 2012	192,330	$717

2013 GOLD RESERVES AND RESOURCES[6]

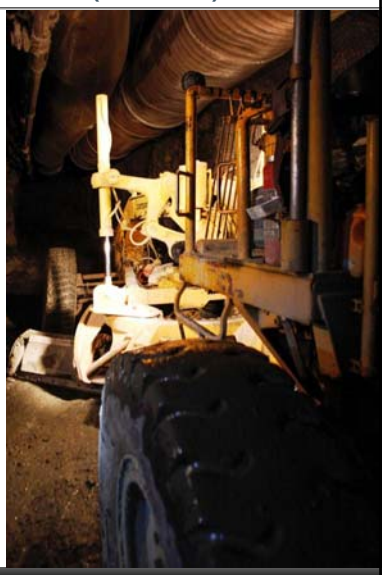
	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	42,147	0.68	919
M&I Resources	38,115	0.74	903
Inferred Resources	24,516	0.55	433

(4) Refer to endnote #4.
(6) Refer to endnote #6.

AMERICAS

KETTLE RIVER – BUCKHORN (100%)

- Entered production in Q4 2008
- Small foot-print, underground mine
- Near-mine exploration targets



OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)[4]
FY 2013	150,157	$548
FY 2012	156,093	$482

2013 GOLD RESERVES AND RESOURCES[6]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	428	10.40	143
M&I Resources	109	7.42	26
Inferred Resources	15	8.15	4

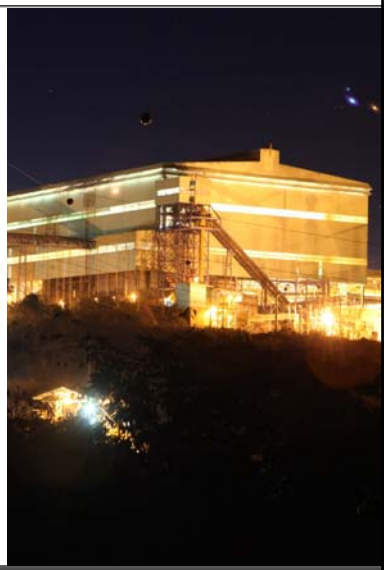
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(4) Refer to endnote #4.
(6) Refer to endnote #6.

AMERICAS

PARACATU (100%)

- Fully-loaded costing methodology contributed to reduction of gold reserve estimates and estimated:
  - Grade increase of 5% to 0.42 g/t
  - Mine life reduction to 2030
  - LOM capital expenditures reduced by ~60%
  - Greater NPV



OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)[4]
FY 2013	500,380	$836
FY 2012	466,709	$881

2013 GOLD RESERVES AND RESOURCES[6]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	763,708	0.42	10,401
M&I Resources	540,175	0.36	6,180
Inferred Resources	3,239	0.27	28

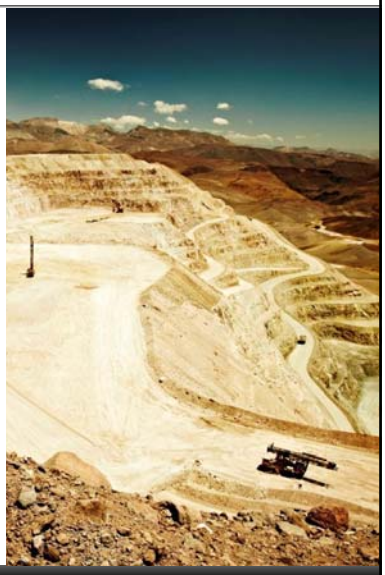
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(4) Refer to endnote #4.
(6) Refer to endnote #6.

AMERICAS

MARICUNGA (100%)

- Located in the highly prospective Maricunga District
- High-altitude heap leach operation
- New team focused on improving operating efficiencies and reducing costs
- Performance improvements in December & January



OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)[4]
FY 2013	187,815	$1,170
FY 2012	236,369	$779

2013 GOLD RESERVES AND RESOURCES[6]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	90,595	0.75	2,181
M&I Resources	126,960	0.66	2,701
Inferred Resources	13,972	0.57	255

(4) Refer to endnote #4.
(6) Refer to endnote #6.

RUSSIA

KUPOL-DVOINOYE (100%)

- Underground mine with 4,500 tpd mill
- 2014 first full year of production from Dvoinoye, located 85 km from Kupol's mill



OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)[4]
FY 2013	550,188	$507
FY 2012	578,252	$472

2013 GOLD RESERVES AND RESOURCES[6]

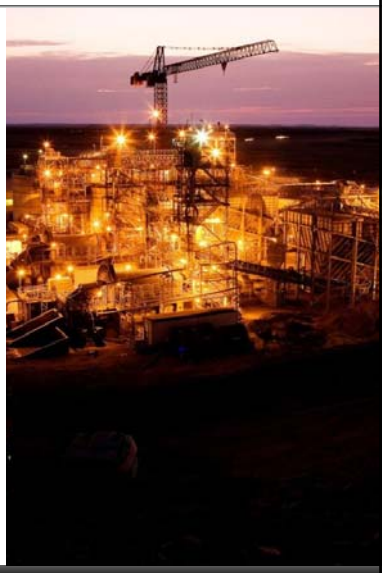
KUPOL	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	7,411	8.73	2,081
M&I Resources	-	-	-
Inferred Resources	400	13.90	179
DVOINOYE			
2P Reserves	2,116	19.07	1,297
M&I Resources	150	6.98	34
Inferred Resources	130	9.21	38

(4) Refer to endnote #4.
(6) Refer to endnote #6.

WEST AFRICA

TASIAST (100%)

- Open-pit mine ~300 km north of the city of Nouakchott
- Remote, flat, sparsely populated desert
- Expect to begin to realize benefits of site infrastructure improvements in 2014



OPERATING RESULTS

	PRODUCTION (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)[4]
FY 2013	247,818	$1,048
FY 2012	185,334	$889

2013 GOLD RESERVES AND RESOURCES[6]

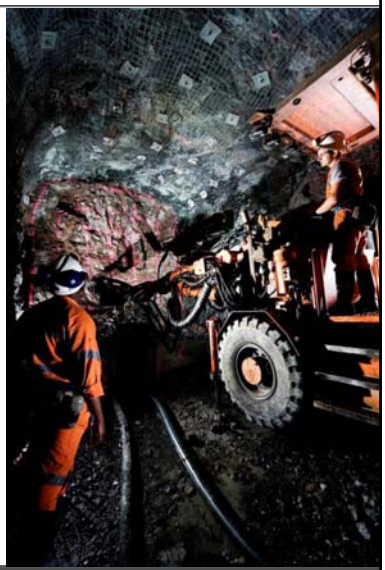
	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	175,533	1.71	9,644
M&I Resources	174,611	0.84	4,706
Inferred Resources	14,146	1.46	664

(4) Refer to endnote #4.
(6) Refer to endnote #6.

WEST AFRICA

CHIRANO (90%)

- 90% owned by Kinross; Government of Ghana holds a 10% carried interest
- Commenced self-perform mining in the open pits, reducing surface mining costs
- Expect to transition to self-perform in the underground mines in 2014



OPERATING RESULTS[1]

	PRODUCTION[1] (Au eq. oz.)	PRODUCTION COST OF SALES ($/oz.)[4]
FY 2013	247,862	$761
FY 2012	263,911	$721

2013 GOLD RESERVES AND RESOURCES[6]

	TONNES (thousands)	GRADE (g/t)	OUNCES (thousands)
2P Reserves	15,253	2.89	1,415
M&I Resources	7,990	2.42	622
Inferred Resources	1,611	3.06	158

(1) Refer to endnote #1.
(4) Refer to endnote #4.
(6) Refer to endnote #6.

ENDNOTES

1) Unless otherwise noted, gold equivalent production, gold equivalent ounces sold and production cost of sales figures in this presentation are based on Kinross' 90% share of Chirano production.
2) For more information regarding the results of the Tasiast feasibility study, please refer to the news release dated March 31, 2014, as well as the Tasiast technical report filed March 31, 2014, both of which are available on our website at www.kinross.com.
3) Attributable production cost of sales per gold equivalent ounce sold is a non-GAAP measure. For more information and a reconciliation of this non-GAAP measure for the three months ended March 31, 2014 and 2013, please refer to the news release dated May 7, 2014, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.
4) All-in sustaining cost is a non-GAAP measure. For more information and a reconciliation of this non-GAAP measure for the three months ended March 31, 2014 and 2013, please refer to the news release dated May 7, 2014, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.
5) For more information regarding Kinross' production, cost and capital expenditures outlook for 2014, please refer to the news release dated February 12, 2014, available on our website at www.kinross.com. Kinross' outlook for 2014 represents forward-looking information and users are cautioned that actual results may vary. Please refer to the risks and assumptions contained in the Cautionary Statement on Forward-Looking Information on slide 2 of this presentation.
6) For more information regarding our mineral reserve and resource estimates as of December 31, 2013 (including as updated for Tasiast in March 2014), please refer to our news releases dated February 12 and March 31, 2014, as well as our 2013 Annual Information Form and the Tasiast technical report, both filed March 31, 2014, all of which are available on our website at www.kinross.com
7) Cash costs include estimated operating costs and royalties.
8) All-in cost include operating costs, royalties, sustaining capital, and capitalized stripping, and does not include an estimated initial capital expenditure of $1.6 billion, any exploration, income taxes, non-cash items related to reclamation or allocation of regional or corporate overhead costs
9) Estimated initial capital expenditure includes a 14.1% contingency.
10) Estimates for IRR and NPV do not include potential for improved economics related to potential district exploration upside, potential implementation of lower-cost natural gas generated power or additional known mineral resources estimated using a gold price assumption above $1,200 per ounce.

EXPLANATORY NOTES: EXPLORATION

Tasiast Exploration Results

Hole identifiers ending with suffix DD are diamond drill core holes (HQ diameter) and those ending with suffix RC are reverse circulation (RC) holes. Holes with "A" prefixing DD or RC are diamond core or reverse circulation re-drills of the original hole where significant deviation would have resulted in that hole missing the intended target.

Results provided for Piment Central include all exploration drill holes for which assay results were available at the time of preparation of this news release. Composite assay intervals reported for exploration drilling at Tasiast are calculated by taking a weighted average of all gold fire assay values equal to or above 0.5 g/t gold. No more than three consecutive metres of internal waste (<0.5 g/t gold) are accepted and high grade samples are cut to 20 grams per tonne gold. All assay intervals are reported as down-hole widths. True widths are estimated to be on average greater than 90% of the drilled intercept.

Composite intervals for reconnaissance reverse circulation holes are calculated by applying a 0.3 gram per tonne cut-off, no more than 6 metres of internal waste and no top cut. All assay intervals are reported as down-hole thicknesses. There is insufficient information on all targets to provide estimates of true thickness.

The reader is referred to the Tasiast NI 43-101 Technical Report dated March 30, 2012, available under the Company's profile at www.sedar.com, for a full description of drilling methods, sampling procedures and QA/QC protocols. Samples from Tasiast are prepared and analyzed by fire assay using a 50 gram charge with an AAS finish at ALS (Tasiast mine site, Johannesburg, South Africa and Vancouver, Canada) in compliance with industry standards. Field duplicate samples are taken and blanks and standards are added to every batch submitted. Selected samples from this lab are check assayed each month at other ALS and third party commercial laboratories worldwide.

The technical information about the Company's drilling and exploration activities at Tasiast contained in this news release has been prepared under the supervision of Dr. Glen Masterman, an officer with the Company who is a "qualified person" within the meaning of National Instrument 43-101. The drill hole data base including collar, survey, geology and assay information were reviewed by the "qualified person" and the composite assay information independently calculated and verified for accuracy of reporting. Assay certificates for the information disclosed in this news release were verified by the site Chief Geologist but not by Dr. Masterman as the "qualified person".

La Coipa Exploration Results

Results are reported for 12 reverse circulation and 29 diamond drill core holes completed at Catalina. Two of the holes reported, CAT-D001 and CAT-D002 were drilled in 2012 but results were received in 2013. One hole DCAT-004, was not assayed as the hole was lost before target depth.

Results for the drill campaign are reported as Au g/t, Ag g/t and as Au Equivalent g/t (Au eq). Au eq is calculated using Ag g/t/54 and added to the Au g/t assay result. La Coipa composites are calculated using weighted average of Au Eq equal to or above 0.3 gram per tonne. No more than 2 metres of internal waste (<0.3 grams per tonne) is accepted and high grade samples were not cut. Down hole intercepts widths are reported only due to the irregular nature of the mineralization. Au and Ag were analyzed for by using fire assay with an atomic absorption finish. NSI means "no significant intercept".

Samples were collected in two metre intervals for both diamond core and RC drilling along the entire length of the drill hole. RC samples were collected in a large plastic sample bag that was positioned below the cyclone spigot, and then shipped directly to the lab. Core samples were sawed in half lengthwise, with half placed in a plastic sample bag and sent to the lab, with the remaining half stored on site in core boxes. QAQC standards, duplicates and blanks were inserted into the sample stream according to best practice standards. Seven different standards were used, with all of them certified for gold (Au) and copper (Cu), and certified values for silver (Ag) in three of the seven standards. Field duplicates consisted of quarter sawn core, half remaining from the initial split from the original sample.

All samples were sent to Laboratory Geoanalitica Limitada in Coquimbo, Chile, an ISO 9002 certified laboratory. Gold and silver values were obtained through a 30 gram fire assay and atomic absorption (AA) finish. Lower detection limits were 0.01 g/t for gold, and 0.5 g/t for silver. The technical information about the Company's drilling and exploration activities at La Coipa contained in this news release has been prepared under the supervision of Dr. Glen Masterman, an officer with the Company who is a "qualified person" within the meaning of National Instrument 43-101. The drill hole data base including collar, survey, geology and assay information were reviewed by the "qualified person" and the composite assay information independently calculated and verified for accuracy of reporting. Assay certificates for the information disclosed in this news release were verified by the site Chief Geologist but not by Dr. Masterman as the "qualified person".

EXPLANATORY NOTES: EXPLORATION

Kupol and Dvoinoye Exploration Results

All drill holes at Moroshka are diamond drill core holes (HQ or NQ core diameter). The Moroshka vein dips sub-vertically to the east. Drill holes are angled between minus 50° and 75° to the east and west.

Results provided for Moroshka include all exploration drill holes dating back to 2009 and for which assay results were available at the time of preparation of this news release. The composite intervals reported for Moroshka diamond drill core are selected mainly by geological parameters but some of intervals are included taking in account the elevated Au and Ag values of the assay data. The intervals are calculated by taking a weighted average of all gold and silver fire assay values included. No more than three consecutive metres of internal waste (<1 grams per ton) is accepted. High grade samples are not excluded from the calculation. All composite assay intervals are reported as down-hole widths and are not considered true thickness. True widths are estimated to be on average greater than 70% of the drilled intercept at Moroshka.

Abbreviations used are:

NSI - No Significant Intersection;

BDL - Below Detection Limit;

NCV - Not Correlated Veins;

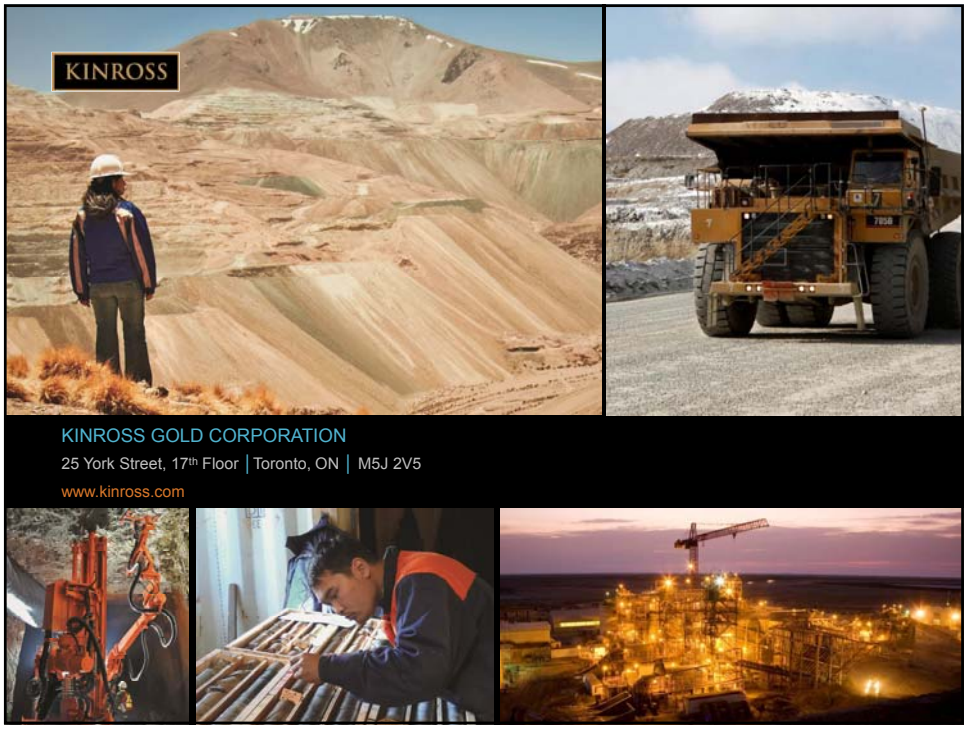
West veins - Western Parallel Veins.

Results are reported for 70 diamond drill core holes and 33 trenches completed at the September Northeast (NE) deposit.

Composite assay intervals reported for September NE diamond drill core results are calculated by taking a weighted average of all gold fire assay values equal to or above 2.0 gram per tonne gold. No more than three consecutive metres of internal waste (<2.0 grams per tonne) is accepted, high grade samples are not cut. True widths are estimated to be on average greater than 80% of the drilled intercept. NSI means "no significant intercept".

The reader is referred to the Kupol NI 43-101 Technical Report dated May 9, 2011, available under the Company's profile at www.sedar.com, for a full description of drilling methods, sampling procedures and QA/QC protocols. Samples from Moroshka and September NE are prepared and analyzed by fire assay using a 50 gram charge with a gravimetric finish at the Kupol mine site analytical laboratory in compliance with industry standards. Field duplicate samples are taken and blanks and standards are added to every batch submitted.

The technical information about the Company's drilling and exploration activities at Kupol contained in this news release has been prepared under the supervision of Dr. Glen Masterman, an officer with the Company who is a "qualified person" within the meaning of National Instrument 43-101. The drill hole data base including collar, survey, geology and assay information were reviewed by the "qualified person" and the composite assay information independently calculated and verified for accuracy of reporting. Assay certificates for the information disclosed in this news release were verified by the site Chief Geologist but not by Dr. Masterman as the "qualified person".



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