

Extractive Sector Transparency Measures Act Report

Reporting Year From: 1/1/2016 To: 12/31/2016
Reporting Entity Name KINROSS GOLD CORPORATION
Reporting Entity ESTMA Identification Number E847245
Subsidiary Reporting Entities (if necessary) Kinam (B.C.) Ltd.- E121071
EastWest Gold Corporation - E330192

Attestation: Please check one of the the boxes below and provide the required information

Attestation (by Reporting Entity)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Attestation (through independent audit)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

*The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD] , on the ESTMA report for the entity(ies) and period listed above.
The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]*

Director or Officer of Reporting Entity Full Name:
Position Title:

Tony S. Giardini
Executive Vice-President and Chief Financial Officer

Date: 5/30/2017

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year
Reporting Entity Name

From: 1/1/2016 To: 12/31/2016
KINROSS GOLD CORPORATION

Reporting Entity ESTMA Identification Number

E847245

Subsidiary Reporting Entities (if necessary)

Kinam (B.C.) Ltd.- E121071
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Payments by Payee⁽¹⁾

| Country | Payee Name | Taxes ⁽²⁾ | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid to Payee | Notes |
|--------------------------|------------------------------|----------------------|--------------|--------------|-------------------------|---------|-----------|-------------------------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| United States of America | Federal Government | \$ 12,420,000 | \$ - | \$ 2,280,000 | \$ - | \$ - | \$ - | \$ - | \$ 14,700,000 | Payments were made to the Internal Revenue Service, United States Department of the Interior - Bureau of Land Management, United States Department of Agriculture - U.S. Forest Service, United States Department of Labour - Mine Safety and Health Administration, and the United States Department of Transportation. |
| United States of America | State of Alaska | \$ 3,610,000 | \$ - | \$ 490,000 | \$ - | \$ - | \$ - | \$ - | \$ 4,100,000 | Payments were made to the Alaska Department of Natural Resources, Alaska Department of Revenue, Alaska Mental Health Trust Land Authority, and the Alaska Department of Environmental Conservation. |
| United States of America | State of Nevada | \$ 5,230,000 | \$ - | \$ 370,000 | \$ - | \$ - | \$ - | \$ - | \$ 5,600,000 | Payments were made to the State of Nevada Department of Taxation, State of Nevada Department of Conservation and Natural Resources - Nevada Division of Environmental Protection, State of Nevada Emergency Response Commission, State of Nevada Department of Agriculture, State of Nevada Division of Water Resources, State of Nevada Department of Minerals, Nevada Department of Wildlife, Nevada Department of Motor Vehicles, Nevada Board for the Regulation of Liquefied Petroleum Gas, State of Nevada Department of Business and Industry, and the Nevada Secretary of State. |
| United States of America | State of Washington | \$ 380,000 | \$ - | \$ 240,000 | \$ - | \$ - | \$ - | \$ - | \$ 620,000 | Payments were made to the Washington State Department of Revenue, Washington State Department of Ecology, Washington State Department of Natural Resources, Washington State Department of Labor and Industries, Washington State Department of Health, and the Washington State Department of Licensing. |
| United States of America | Fairbanks North Star Borough | \$ 8,300,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 8,300,000 | Payments were made to Fairbanks North Star Borough. |
| United States of America | Nye County | \$ 4,960,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 4,960,000 | Payments were made to the Nye County Treasurer and the Nye County Recorder's Office. |
| United States of America | White Pine County | \$ 1,190,000 | \$ - | \$ 90,000 | \$ - | \$ - | \$ - | \$ - | \$ 1,280,000 | Payments were made to the White Pine County Assessor, White Pine County Treasurer, and the White Pine County Recorder's Office. |
| United States of America | Okanogan County | \$ 540,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 540,000 | Payments were made to the Okanogan County Treasurer. |
| United States of America | Ferry County | \$ 190,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 190,000 | Payments were made to the Ferry County Treasurer. |
| Brazil | Federal Government | \$ 13,390,000 | \$ 5,710,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 19,100,000 | FX conversion of BRL to USD at an average annual rate of 0.29. Payments were made to the Secretaria Da Receita Federal Do Brasil and the Departamento Nacional de Produção Mineral. |
| Brazil | State of Minas Gerais | \$ 110,000 | \$ - | \$ 1,260,000 | \$ - | \$ - | \$ - | \$ - | \$ 1,370,000 | FX conversion of BRL to USD at an average annual rate of 0.29. Payments were made to the Secretaria De Estado De Fazenda De Minas Gerais and the Ministerio Publico Do Estado De Minas Gerais. |
| Brazil | Municipality of Paracatu | \$ 90,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 90,000 | FX conversion of BRL to USD using an annual average rate of 0.29. |

Notes :

(1) All payments are reported in US dollars by using a threshold of US \$75,000 per category of payment and by type of payee, which is equivalent to CAD \$100,000 at an annual average rate of 1 CAD = 0.75 USD.

(2) The category "Taxes" has been prepared in accordance with the Extractive Sector Transparency Measures Act (the "Act"). This category primarily includes income and profit taxes, mining taxes, taxes based on revenue and production, and property taxes. In addition, withholding taxes have been included on reportable payments and where they constitute a tax liability of the Company. All amounts have been reported on a gross basis. Taxes related to consumption (such as value-added tax and sales tax) and personal income (such as payroll tax and withholding tax) are not included as per the requirements of the Act. Further information about the requirements of the Act can be found on the website of Natural Resources Canada.

Payments by Payee⁽¹⁾

| Country | Payee Name | Taxes ⁽²⁾ | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid to Payee | Notes |
|--------------------|---------------------------------------|-----------------------|----------------------|---------------------|-------------------------|-------------|-------------|-------------------------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Chile | Federal Government | \$ 3,180,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 3,180,000 | FX conversion of CLP to USD using an annual average rate of 0.001. Payments were made to the Tesoreria General de la Republica. |
| Chile | City of Tierra Amarilla | \$ 520,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 520,000 | FX conversion of CLP to USD using an annual average rate of 0.001. Payments were made to the City Hall of Tierra Amarilla. |
| Chile | City of Copiapo | \$ 780,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 780,000 | FX conversion of CLP to USD using an annual average rate of 0.001. Payments were made to the City Hall of Copiapo. |
| Chile | Colla Community of Rio Jorquera | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 220,000 | \$ 220,000 | FX conversion of CLP to USD using an annual average rate of 0.001. Payments were made to the Colla Community of Rio Jorquera. |
| Chile | Colla communities related to La Coipa | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 110,000 | \$ 110,000 | FX conversion of CLP to USD using an annual average rate of 0.001. The Cola communities related to La Coipa include the Colla communities of Sinchi Wayra, Comuna de Copiapo, Runa Urka, Pastos Grandes, and Sol Naciente. |
| Russian Federation | Federal Government | \$ 127,760,000 | \$ 57,190,000 | \$ 700,000 | \$ - | \$ - | \$ - | \$ - | \$ 185,650,000 | FX conversion of RUB to USD using an annual average rate of 0.015. Payments were primarily made to the Federal Tax Service, Ministry of Natural Resources and Environment, Chukotka Autonomous Property Territorial Directorate, Directorate of Federal Service for State Registration, Cadastre and Cartography, and the Directorate of Ministry of Internal Affairs. |
| Russian Federation | Chukotka Region | \$ - | \$ - | \$ 670,000 | \$ - | \$ - | \$ - | \$ - | \$ 670,000 | FX conversion of RUB to USD using an annual average rate of 0.015. Payments were primarily made to the Chukotka Region Department of Farm Policy and Environmental Management and the Chukotka Region Vehicle Road Directorate. |
| Russian Federation | Town of Pevek | \$ - | \$ - | \$ 160,000 | \$ - | \$ - | \$ - | \$ - | \$ 160,000 | FX conversion of RUB to USD using an annual average rate of 0.015. Payments were made to the Pevek Administration Department of Finance, Economy and Property Relations. |
| Mauritania | Federal Government | \$ 2,470,000 | \$ 5,860,000 | \$ 600,000 | \$ - | \$ - | \$ - | \$ - | \$ 8,930,000 | FX conversion of MRO to USD using an annual average rate of 0.003. Payments were made to the Trésor public, Banque Centrale De Mauritanie, Agence Nationale de l'Aviation Civile, and the Autorité de régulation de la Mauritanie. |
| Mauritania | Commune de Chami | \$ 140,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 140,000 | FX conversion of MRO to USD using an annual average rate of 0.003. |
| Ghana | Federal Government | \$ 11,810,000 | \$ 13,270,000 | \$ 470,000 | \$ - | \$ - | \$ - | \$ - | \$ 25,550,000 | FX conversion of GHS to USD using an annual average rate of 0.26. Payments were made to the Environmental Protection Agency of Ghana, Forestry Commission of Ghana - Forest Services Division, Ghana Revenue Authority, Minerals Commission of Ghana, Energy Commission of Ghana, and the National Communications Authority of Ghana. |
| Netherlands | Federal Government | \$ 200,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 200,000 | FX conversion of EUR to USD using an annual average rate of 1.11. Payments were made to the Tax and Customs Administration of Netherlands (Belastingdienst). |
| | Total | \$ 197,270,000 | \$ 82,030,000 | \$ 7,330,000 | \$ - | \$ - | \$ - | \$ 330,000 | \$ 286,960,000 | |

Notes :

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(2) The category "Taxes" has been prepared in accordance with the Extractive Sector Transparency Measures Act (the "Act"). This category primarily includes income and profit taxes, mining taxes, taxes based on revenue and production, and property taxes. In addition, withholding taxes have been included on reportable payments and where they constitute a tax liability of the Company. All amounts have been reported on a gross basis. Taxes related to consumption (such as value-added tax and sales tax) and personal income (such as payroll tax and withholding tax) are not included as per the requirements of the Act. Further information about the requirements of the Act can be found on the website of Natural Resources Canada.

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Subsidiary Reporting Entities (if necessary) **Kinam (B.C.) Ltd. - E121071**
EastWest Gold Corporation - E330192

| Payments by Project ⁽¹⁾ | | | | | | | | | | |
|------------------------------------|-------------------|-----------------------|----------------------|---------------------|-------------------------|-------------|-------------|-------------------------------------|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Country | Project Name | Taxes ⁽²⁾ | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid by Project | Notes |
| United States of America | Fort Knox | \$ 17,050,000 | \$ - | \$ 490,000 | \$ - | \$ - | \$ - | \$ - | \$ 17,540,000 | |
| United States of America | Round Mountain | \$ 12,810,000 | \$ - | \$ 660,000 | \$ - | \$ - | \$ - | \$ - | \$ 13,470,000 | |
| United States of America | Bald Mountain | \$ 2,220,000 | \$ - | \$ 1,620,000 | \$ - | \$ - | \$ - | \$ - | \$ 3,840,000 | On January 11, 2016, Kinross acquired Bald Mountain. Costs incurred subsequent to the acquisition date and paid during the year ended December 31, 2016, have been reported. |
| United States of America | Kettle River | \$ 3,160,000 | \$ - | \$ 350,000 | \$ - | \$ - | \$ - | \$ - | \$ 3,510,000 | |
| Brazil | Paracatu | \$ 13,590,000 | \$ 5,710,000 | \$ 1,260,000 | \$ - | \$ - | \$ - | \$ - | \$ 20,560,000 | FX conversion of BRL to USD using an annual average rate of 0.29. |
| Chile | Maricunga | \$ 2,530,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 220,000 | \$ 2,750,000 | FX conversion of CLP to USD using an annual average rate of 0.001. |
| Chile | Lobo Marte | \$ 590,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 590,000 | FX conversion of CLP to USD using an annual average rate of 0.001. |
| Chile | La Coipa | \$ 1,360,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 110,000 | \$ 1,470,000 | FX conversion of CLP to USD using an annual average rate of 0.001. |
| Russian Federation | Kupol-Dvoynoye | \$ 127,760,000 | \$ 57,190,000 | \$ 1,530,000 | \$ - | \$ - | \$ - | \$ - | \$ 186,480,000 | FX conversion of RUB to USD using an annual average rate of 0.015. |
| Mauritania | Tasiast | \$ 2,610,000 | \$ 5,860,000 | \$ 600,000 | \$ - | \$ - | \$ - | \$ - | \$ 9,070,000 | FX conversion of MRO to USD using an annual average rate of 0.003. |
| Ghana | Chirano | \$ 11,810,000 | \$ 13,270,000 | \$ 470,000 | \$ - | \$ - | \$ - | \$ - | \$ 25,550,000 | FX conversion of GHS to USD using an annual average rate of 0.26. |
| Netherlands | Kinross Corporate | \$ 200,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 200,000 | FX conversion of EUR to USD using an annual average rate of 1.11. |
| United States of America | Kinross Corporate | \$ 1,580,000 | \$ - | \$ 350,000 | \$ - | \$ - | \$ - | \$ - | \$ 1,930,000 | |
| | Total | \$ 197,270,000 | \$ 82,030,000 | \$ 7,330,000 | \$ - | \$ - | \$ - | \$ 330,000 | \$ 286,960,000 | |

Notes :

(1) All payments are reported in US dollars by using a threshold of US \$75,000 per category of payment and by type of payee, which is equivalent to CAD \$100,000 at an annual average rate of 1 CAD = 0.75 USD.

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