

2015 Annual Mineral Reserve and Resource Statement

Proven and Probable Mineral Reserves

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											GOLD
PROVEN AND PROBABLE MINERAL RESERVES ^(1,3,4,5,6,8,9,11)											
Kinross Gold Corporation's Share at December 31, 2015											
	Location	Kinross Interest (%)	Proven			Probable			Proven and Probable		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
NORTH AMERICA											
Bald Mountain	⁸ USA	100.0%	14,647	0.8	372	39,980	0.6	745	54,627	0.6	1,117
Fort Knox	USA	100.0%	47,740	0.4	628	99,578	0.4	1,394	147,318	0.4	2,022
Kettle River	USA	100.0%	0	0.0	0	166	8.7	47	166	8.7	47
Round Mountain	⁸ USA	100.0%	39,062	0.7	907	27,083	0.6	563	66,145	0.7	1,470
SUBTOTAL			101,449	0.6	1,907	166,807	0.5	2,749	268,256	0.5	4,656
SOUTH AMERICA											
Cerro Casale	⁹ Chile	25.0%	57,425	0.6	1,195	241,975	0.6	4,616	299,400	0.6	5,811
Maricunga	Chile	100.0%	15,209	0.9	428	25,432	0.8	614	40,641	0.8	1,042
Paracatu	Brazil	100.0%	427,432	0.4	5,653	260,558	0.5	3,992	687,990	0.4	9,645
SUBTOTAL			500,066	0.5	7,276	527,965	0.5	9,222	1,028,031	0.5	16,498
AFRICA											
Chirano	Ghana	90.0%	7,275	1.2	287	7,394	3.6	848	14,669	2.4	1,135
Tasiast	¹¹ Mauritania	100.0%	30,467	1.4	1,406	101,711	2.1	6,813	132,178	1.9	8,219
SUBTOTAL			37,742	1.4	1,693	109,105	2.2	7,661	146,847	2.0	9,354
RUSSIA											
Dvoinoye	Russia	100.0%	634	10.2	209	1,631	11.6	606	2,265	11.2	815
Kupol	Russia	100.0%	1,253	8.8	355	5,904	8.1	1,544	7,157	8.3	1,899
SUBTOTAL			1,887	9.3	564	7,535	8.9	2,150	9,422	9.0	2,714
TOTAL GOLD			641,144	0.6	11,440	811,412	0.8	21,782	1,452,556	0.7	33,222

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											SILVER
PROVEN AND PROBABLE MINERAL RESERVES ^(1,3,4,5,6,8,9)											
Kinross Gold Corporation's Share at December 31, 2015											
	Location	Kinross Interest (%)	Proven			Probable			Proven and Probable		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
NORTH AMERICA											
Round Mountain	⁸ USA	100.0%	462	13.1	195	1,908	11.0	675	2,370	11.4	870
SUBTOTAL			462	13.1	195	1,908	11.0	675	2,370	11.4	870
SOUTH AMERICA											
Cerro Casale	⁹ Chile	25.0%	57,425	1.9	3,522	241,975	1.4	11,150	299,400	1.5	14,672
SUBTOTAL			57,425	1.9	3,522	241,975	1.4	11,150	299,400	1.5	14,672
RUSSIA											
Dvoinoye	Russia	100.0%	634	16.6	338	1,631	18.7	979	2,265	18.1	1,317
Kupol	Russia	100.0%	1,253	124.4	5,011	5,904	100.7	19,112	7,157	104.8	24,123
SUBTOTAL			1,887	88.2	5,349	7,535	82.9	20,091	9,422	84.0	25,440
TOTAL SILVER			59,774	4.7	9,066	251,418	3.9	31,916	311,192	4.1	40,982

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											COPPER
PROVEN AND PROBABLE MINERAL RESERVES ^(1,3,4,5,6,9)											
Kinross Gold Corporation's Share at December 31, 2015											
	Location	Kinross Interest (%)	Proven			Probable			Proven and Probable		
			Tonnes (kt)	Grade (%)	Pounds (Mlb)	Tonnes (kt)	Grade (%)	Pounds (Mlb)	Tonnes (kt)	Grade (%)	Pounds (Mlb)
SOUTH AMERICA											
Cerro Casale	⁹ Chile	25.0%	57,425	0.19	240	241,975	0.23	1,204	299,400	0.22	1,444
SUBTOTAL			57,425	0.19	240	241,975	0.23	1,204	299,400	0.22	1,444
TOTAL COPPER			57,425	0.19	240	241,975	0.23	1,204	299,400	0.22	1,444

Measured and Indicated Mineral Resources

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											GOLD
MEASURED AND INDICATED MINERAL RESOURCES ^(2,3,4,5,6,7,8,9,10,11)											
Kinross Gold Corporation's Share at December 31, 2015											
	Location	Kinross Interest (%)	Measured			Indicated			Measured and Indicated		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
NORTH AMERICA											
Bald Mountain	⁸ USA	100.0%	36,337	0.8	951	152,634	0.6	2,982	188,971	0.6	3,933
Fort Knox	USA	100.0%	7,077	0.5	103	88,745	0.5	1,320	95,822	0.5	1,423
Kettle River	USA	100.0%	0	0.0	0	72	5.1	12	72	5.1	12
Round Mountain	⁸ USA	100.0%	14,624	0.5	258	27,534	0.5	425	42,158	0.5	683
White Gold	Canada	100.0%	0	0.0	0	9,788	2.7	840	9,788	2.7	840
SUBTOTAL			58,038	0.7	1,312	278,773	0.6	5,579	336,811	0.6	6,891
SOUTH AMERICA											
Cerro Casale	⁹ Chile	25.0%	5,739	0.3	56	68,423	0.4	787	74,162	0.4	843
La Coipa	¹⁰ Chile	100.0%	5,364	1.8	307	25,452	1.8	1,440	30,816	1.8	1,747
Lobo Marte	Chile	100.0%	96,646	1.1	3,525	88,720	1.2	3,489	185,366	1.2	7,014
Marcunga	Chile	100.0%	17,860	0.8	445	180,224	0.7	3,830	198,084	0.7	4,275
Paracatu	Brazil	100.0%	137,307	0.3	1,264	178,201	0.3	2,003	315,508	0.3	3,267
SUBTOTAL			262,916	0.7	5,597	541,020	0.7	11,549	803,936	0.7	17,146
AFRICA											
Chirano	Ghana	90.0%	3,378	1.5	161	7,585	2.4	578	10,963	2.1	739
Tasiast	¹¹ Mauritania	100.0%	8,611	0.8	230	66,236	1.4	2,980	74,847	1.3	3,210
SUBTOTAL			11,989	1.0	391	73,821	1.5	3,558	85,810	1.4	3,949
RUSSIA											
Dvoinoye	Russia	100.0%	4	8.0	1	132	18.2	77	136	17.9	78
Kupol	Russia	100.0%	146	6.5	31	1,018	7.3	240	1,164	7.2	271
SUBTOTAL			150	6.6	32	1,150	8.6	317	1,300	8.4	349
TOTAL GOLD			333,093	0.7	7,332	894,764	0.7	21,003	1,227,857	0.7	28,335

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											SILVER
MEASURED AND INDICATED MINERAL RESOURCES ^(2,3,4,5,6,7,8,9,10)											
Kinross Gold Corporation's Share at December 31, 2015											
	Location	Kinross Interest (%)	Measured			Indicated			Measured and Indicated		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
NORTH AMERICA											
Round Mountain	⁸ USA	100.0%	1,214	9.3	362	10,025	7.2	2,325	11,239	7.4	2,687
SUBTOTAL			1,214	9.3	362	10,025	7.2	2,325	11,239	7.4	2,687
SOUTH AMERICA											
Cerro Casale	⁹ Chile	25.0%	5,739	1.2	220	68,423	1.1	2,328	74,162	1.1	2,548
La Coipa	¹⁰ Chile	100.0%	5,364	40.0	6,893	25,452	70.1	57,341	30,816	64.8	64,234
SUBTOTAL			11,103	19.9	7,113	93,875	19.8	59,669	104,978	19.8	66,782
RUSSIA											
Dvoinoye	Russia	100.0%	4	6.6	1	132	15.9	68	136	15.7	69
Kupol	Russia	100.0%	146	82.4	387	1,018	98.8	3,234	1,164	96.8	3,621
SUBTOTAL			150	80.3	388	1,150	89.3	3,302	1,300	88.3	3,690
TOTAL SILVER			12,467	19.6	7,863	105,050	19.3	65,296	117,517	19.4	73,159

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT											COPPER
MEASURED AND INDICATED MINERAL RESOURCES ^(2,3,4,5,6,7,9)											
Kinross Gold Corporation's Share at December 31, 2015											
	Location	Kinross Interest (%)	Measured			Indicated			Measured and Indicated		
			Tonnes (kt)	Grade (%)	Pounds (Mlb)	Tonnes (kt)	Grade (%)	Pounds (Mlb)	Tonnes (kt)	Grade (%)	Pounds (Mlb)
SOUTH AMERICA											
Cerro Casale	⁹ Chile	25.0%	5,739	0.13	17	68,423	0.16	248	74,162	0.16	265
SUBTOTAL			5,739	0.13	17	68,423	0.16	248	74,162	0.16	265
TOTAL COPPER			5,739	0.13	17	68,423	0.16	248	74,162	0.16	265

Inferred Mineral Resources

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT					GOLD	
INFERRED MINERAL RESOURCES ^(2,3,4,5,6,7,8,9,10,11)						
Kinross Gold Corporation's Share at December 31, 2015						
	Location	Kinross Interest (%)	Inferred			
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	
NORTH AMERICA						
Bald Mountain	⁸ USA	100.0%	24,396	0.5	378	
Fort Knox	USA	100.0%	14,824	0.5	221	
Kettle River	USA	100.0%	36	6.7	8	
Round Mountain	⁸ USA	100.0%	16,205	0.4	233	
White Gold	Canada	100.0%	2,166	1.8	125	
SUBTOTAL			57,627	0.5	965	
SOUTH AMERICA						
Cerro Casale	⁹ Chile	25.0%	123,860	0.4	1,498	
La Coipa	¹⁰ Chile	100.0%	2,121	1.5	101	
Lobo Marte	Chile	100.0%	2,003	1.1	69	
Maricunga	Chile	100.0%	53,942	0.6	1,053	
Paracatu	Brazil	100.0%	10,515	0.4	143	
SUBTOTAL			192,441	0.5	2,864	
AFRICA						
Chirano	Ghana	90.0%	1,602	2.9	149	
Tasiast	¹¹ Mauritania	100.0%	5,596	1.9	346	
SUBTOTAL			7,198	2.1	495	
RUSSIA						
Dvoinoye	Russia	100.0%	78	9.8	25	
Kupol	Russia	100.0%	404	8.3	108	
SUBTOTAL			482	8.6	133	
TOTAL GOLD			257,748	0.5	4,457	

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT					SILVER	
INFERRED MINERAL RESOURCES ^(2,3,4,5,6,7,8,9,10)						
Kinross Gold Corporation's Share at December 31, 2015						
	Location	Kinross Interest (%)	Inferred			
			Tonnes (kt)	Grade (g/t)	Ounces (koz)	
NORTH AMERICA						
Round Mountain	⁸ USA	100.0%	2,377	5.9	454	
SUBTOTAL			2,377	5.9	454	
SOUTH AMERICA						
Cerro Casale	⁹ Chile	25.0%	123,860	1.0	4,126	
La Coipa	¹⁰ Chile	100.0%	2,121	45.2	3,081	
SUBTOTAL			125,981	1.8	7,207	
RUSSIA						
Dvoinoye	Russia	100.0%	78	13.7	34	
Kupol	Russia	100.0%	404	125.2	1,626	
SUBTOTAL			482	107.2	1,660	
TOTAL SILVER			128,840	2.3	9,321	

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT					COPPER	
INFERRED MINERAL RESOURCES ^(2,3,4,5,6,7,9)						
Kinross Gold Corporation's Share at December 31, 2015						
	Location	Kinross Interest (%)	Inferred			
			Tonnes (kt)	Grade (%)	Pounds (Mlb)	
SOUTH AMERICA						
Cerro Casale	⁹ Chile	25.0%	123,860	0.19	523	
SUBTOTAL			123,860	0.19	523	
TOTAL COPPER			123,860	0.19	523	

2015 Annual Mineral Reserve and Resource Statement

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT STOCKPILE INVENTORY (INCLUDED IN PROVEN AND PROBABLE MINERAL RESERVES)⁽⁶⁾ Kinross Gold Corporation's Share at December 31, 2015											
	Location	Kinross Interest (%)	Proven			Probable			Proven and Probable		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
			(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
GOLD											
Chirano Stockpile	Ghana	90.0%	4,837	1.0	148	-	-	-	4,837	1.0	148
Dvoynoye Stockpile	Russia	100.0%	372	11.1	132	-	-	-	372	11.1	132
Fort Knox Stockpile	USA	100.0%	21,738	0.3	212	-	-	-	21,738	0.3	212
Kettle River Stockpile	USA	100.0%	0	0.0	0	-	-	-	0	0.0	0
Kupol Stockpile	Russia	100.0%	289	7.0	65	-	-	-	289	7.0	65
Maricunga Stockpile	Chile	100.0%	0	0.0	0	-	-	-	0	0.0	0
Paracatu Stockpile	Brazil	100.0%	7,666	0.3	75	-	-	-	7,666	0.3	75
Round Mountain Stockpile ⁸	USA	100.0%	8,222	0.5	143	-	-	-	8,222	0.5	143
Tasiast Stockpile	Mauritania	100.0%	8,045	1.0	264	-	-	-	8,045	1.0	264
TOTAL			51,169	0.6	1,039	-	-	-	51,169	0.6	1,039
SILVER											
Dvoynoye Stockpile	Russia	100.0%	372	17.4	208	-	-	-	372	17.4	208
Kupol Stockpile	Russia	100.0%	289	130.7	1,215	-	-	-	289	130.7	1,215
TOTAL			661	67.0	1,423	-	-	-	661	67.0	1,423

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT STOCKPILE INVENTORY (INCLUDED IN MEASURED AND INDICATED MINERAL RESOURCES) Kinross Gold Corporation's Share at December 31, 2015											
	Location	Kinross Interest (%)	Measured			Indicated			Measured and Indicated		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
			(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
GOLD											
Tasiast Stockpile	Mauritania	100.0%	293	0.6	6	-	-	-	293	0.6	6
TOTAL			293	0.6	6	-	-	-	293	0.6	6

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT STOCKPILE INVENTORY (INCLUDED IN INFERRED MINERAL RESOURCES) Kinross Gold Corporation's Share at December 31, 2015					
	Location	Kinross Interest (%)	Inferred		
			Tonnes	Grade	Ounces
			(kt)	(g/t)	(koz)
GOLD					
Maricunga Stockpile	Chile	100.0%	7,065	0.4	97
Paracatu Stockpile	Brazil	100.0%	3,679	0.4	46
TOTAL			10,744	0.4	143

Mineral Reserve and Mineral Resource Statement Notes

(1) Unless otherwise noted, the Company's mineral reserves are estimated using appropriate cut-off grades based on an assumed gold price of \$US 1,200 per ounce, a silver price of \$US 17.00 per ounce and a copper price of \$US \$3.00 per pound. Mineral reserves are estimated using appropriate process recoveries, operating costs and mine plans that are unique to each property and include estimated allowances for dilution and mining recovery. Mineral reserve estimates are reported in contained units and are estimated based on the following foreign exchange rates:

Russian Ruble to \$US 50
 Chilean Peso to \$US 600
 Brazilian Real to \$US 3.0
 Ghanaian Cedi to \$US 3.5
 Mauritanian Ouguiya to \$US 300

(2) Unless otherwise noted, the Company's mineral resources are estimated using appropriate cut-off grades based on a gold price of \$US 1,400 per ounce, a silver price of \$US 20.00 per ounce, a copper price of \$US \$3.00 per pound. Foreign exchange rates for estimating mineral resources were the same as for mineral reserves.

(3) The Company's mineral reserve and mineral resource estimates as at December 31, 2015 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards - For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended, the "CIM Definition Standards") in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"). Mineral reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.

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

(5) Except as provided in Note (9), the Company's mineral resource and mineral reserve estimates were prepared under the supervision of and verified by Mr. John Sims, an officer of Kinross, who is a qualified person as defined by NI 43-101.

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

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

(8) Bald Mountain and the remaining 50% interest of Round Mountain were acquired by Kinross effective January 11, 2016.

(9) Estimates for the Cerro Casale project are based on a project update completed by Barrick Gold Corporation in the first half of 2011 and have been updated to reflect current guidance. Mineral reserves and mineral resources are estimated using appropriate cut-off grades based on the following commodity prices and foreign exchange rates:

Mineral reserves - Gold price of \$US 1,000 per ounce, Silver price of \$US 16.00 per ounce, Copper price of \$US 2.00 per pound, Chilean Peso to \$US 525

Mineral resources - Gold price of \$US 1,400 per ounce, Silver price of \$US 19.00 per ounce, Copper price of \$US 3.50 per pound, Chilean Peso to \$US 585

The mineral reserve and mineral resource estimates for Cerro Casale were prepared under the supervision of Mr. Rick Sims, who is a qualified person as defined by NI 43-101.

(10) Includes mineral resources from the Puren deposit in which the Company holds a 65% interest. Mineral resources for the Phase 7 project are reported at 100% ownership, however Kinross has a 75% interest in the Phase 7 project.

(11) The Tasiast proven and probable mineral reserve, and measured, indicated and inferred mineral resource estimates in this table, as at December 31, 2015, are based on the results of the pre-feasibility study assessing the 38,000 tonnes per day CIL mill expansion, as adjusted to reflect 2014 and 2015 production. For further information, please see the Company's news release dated March 31, 2014 and the National Instrument 43-101 Technical Report for Tasiast dated March 31, 2014, both available at www.kinross.com and under the Company's profile on SEDAR (www.sedar.com).