February 13

2014

KINROSS GOLD CORPORATION

Q4 & FY 2013 Results Conference Call & Webcast

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 "Principles for building value", "Delivering strong operating performance", "2013 Mineral Reserves and Resources", "2014 Outlook at-a-glance", "2014 Outlook – production and costs", "Disciplined Capital Allocation", "2014 Outlook", "2014 Regional Outlook", "2013 Gold Reserves", as well as those providing updates on exploration activities, 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 and our exploration results and budget, including the Tasiast expansion project and our expectations regarding timelines for continued development, as well as references to other possible events include, without limitation, possible events; 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 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", "confident", "prospects", "pursue", "plans", "encouraging", "expects", "budget", "estimate", "scheduled", "potential", "view", "forecasts", "focus", "guidance", "initiative", "seek", "strategy", "target", "model", "methodology", "opportunity", "objective", "outlook", "on track", "principles", "priorities", "intends", "anticipates", "believes", "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", "indicates", "will be taken", "become", "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 most recently filed Annual Information Form, the "Risk Analysis" section of our FYE 2013 Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated February 12, 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 (other than exploration activities) 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 ("NI 43-101"). The technical information about the Company's exploration activities contained in this presentation has been prepared under the supervision of and verified by Dr. Glenton Masterman, an officer of the Company who is a "qualified person" within the meaning of NI 43-101.

J. PAUL ROLLINSON

CHIEF EXECUTIVE OFFICER

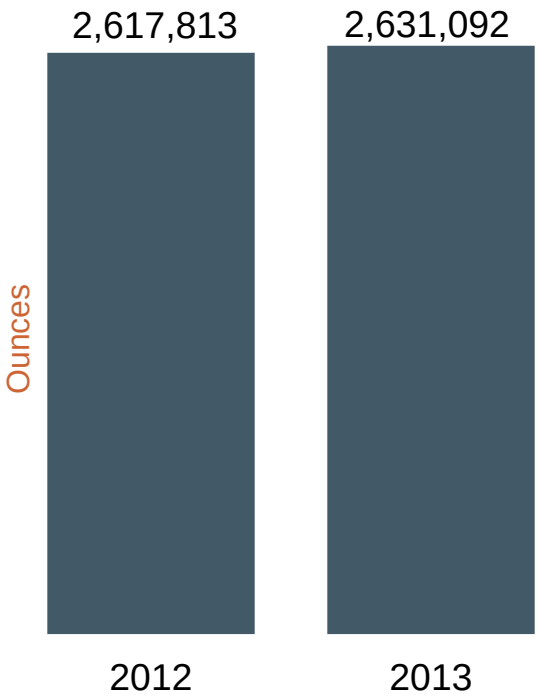
PRINCIPLES FOR BUILDING VALUE

- Focus on operational excellence
- Quality over quantity
- Disciplined capital allocation
- Maintaining a strong balance sheet

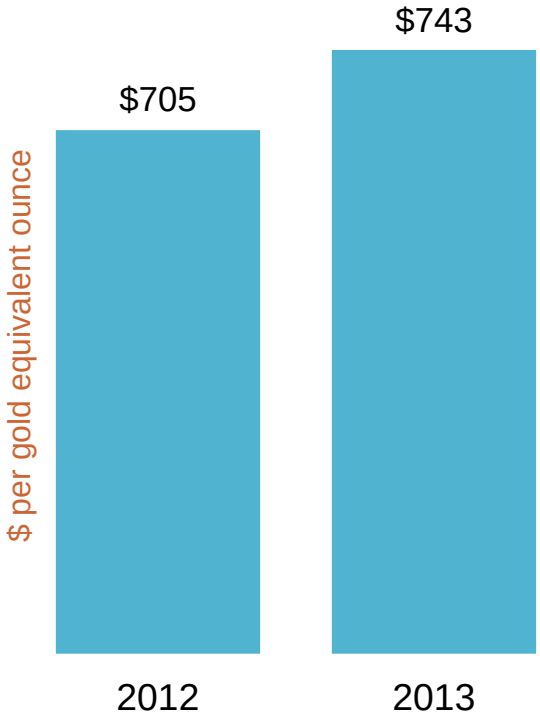
DELIVERING STRONG OPERATING PERFORMANCE

- Production within updated guidance and exceeded original guidance of 2.4 to 2.6 mm oz. Au eq.
- Achieved low-end 2013 of cost of sales guidance range
- Full-year all-in sustaining cost below guidance of $1,100 to $1,200 per ounce

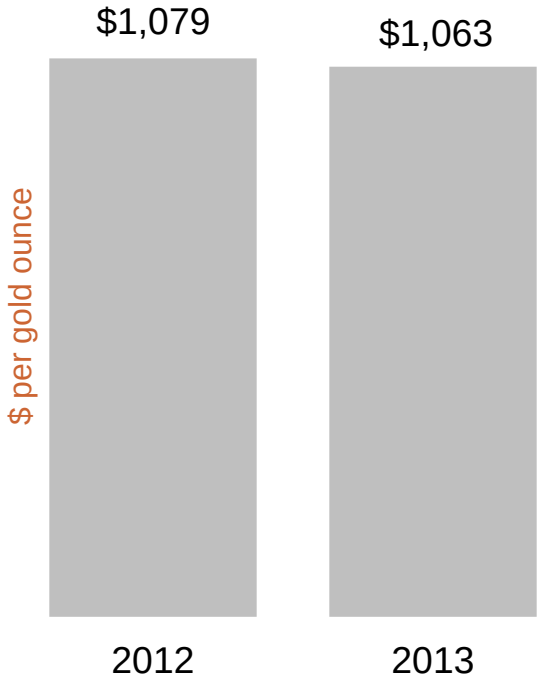
GOLD EQUIVALENT PRODUCTION[1]



PRODUCTION COST OF SALES[2]



ALL-IN SUSTAINING COST[3]



(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.

QUALITY OVER QUANTITY

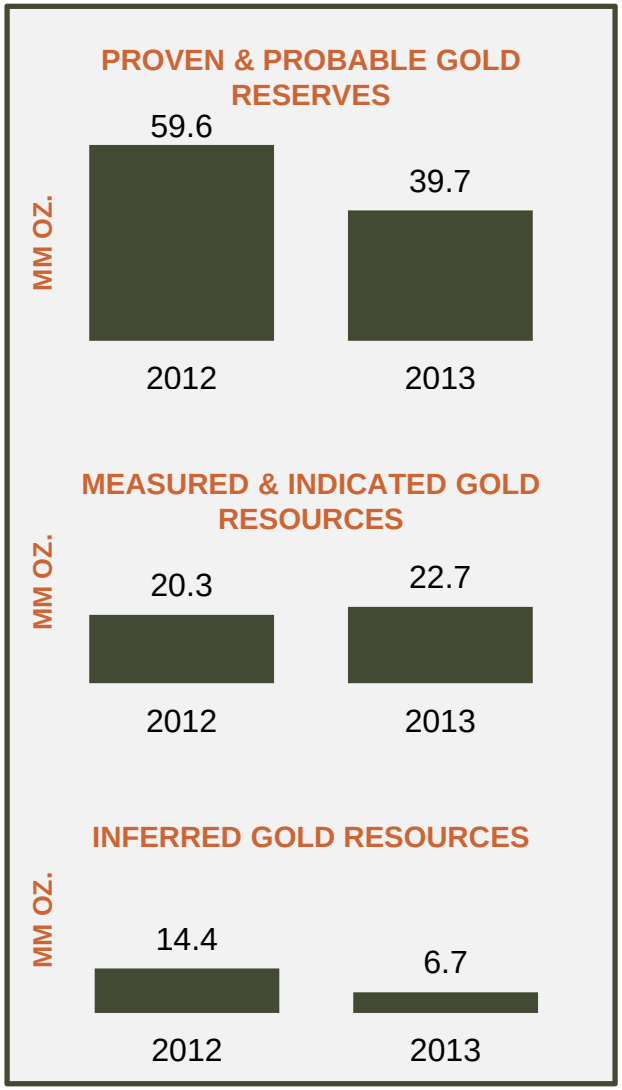
2013 MINERAL RESERVES AND RESOURCES[4]

FULLY-LOADED COSTING METHODOLOGY FOR RESERVE ESTIMATES

- Includes costs such as: sustaining capital, mine waste management costs, etc.
- Contributed to a 33% reduction in gold reserves estimates, which is offset by estimated:
  - Higher estimated grades
  - Reduced capital expenditures
  - Reduced stripping
  - Greater NPV

PARACATU MINE PLAN OPTIMIZATION

- Fully-loaded costing methodology contributed to reduction of gold reserve estimates of 6.8 million ounces and estimated:
  - Grade increase of 5% to 0.42 g/t
  - Mine life reduction to 2030
  - ~60% reduction to LOM capital expenditures
  - Greater NPV



(4) Refer to endnote #4.

OPERATIONAL EXCELLENCE

2014 OUTLOOK AT-A-GLANCE[6]

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

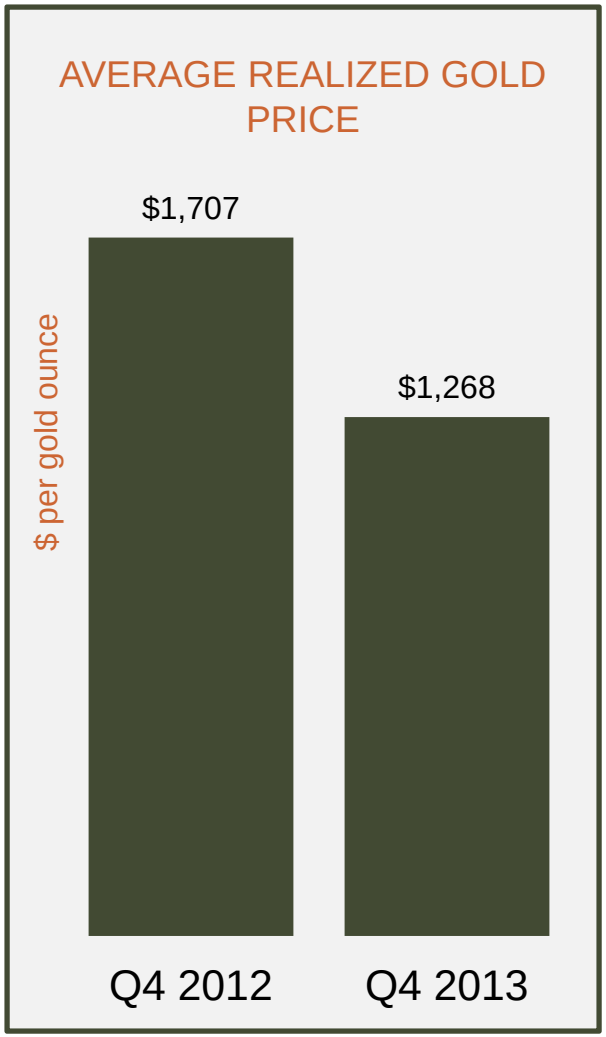
(6) Refer to endnote #6.

TONY GIARDINI

CHIEF FINANCIAL OFFICER

FINANCIAL RESULTS

(in millions, except ounces and per share amounts)	Q4 2012	Q4 2013	% Change
Gold equivalent production[1] (ounces)	724,510	646,234	-11%
Gold equivalent sales[1] (ounces)	687,162	683,419	-1%
Revenue	$1,186.9	$877.1	-26%
Adjusted operating cash flow[5]	$505.3	$222.8	-56%
per share	$0.44	$0.19	-57%
Adjusted net earnings (loss) attributable to common shareholders[5]	$280.5	($25.1)	
per share	$0.25	($0.02)	

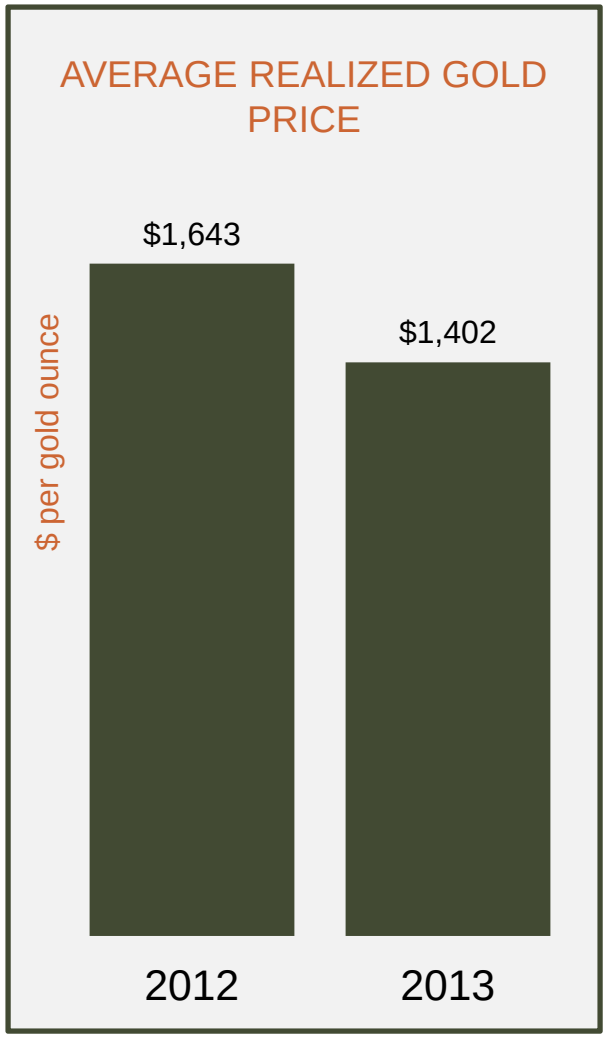


(1) Refer to endnote #1.
(5) Refer to endnote #5.

FULL-YEAR 2013

FINANCIAL RESULTS

(in millions, except ounces and per share amounts)	2012	2013	% Change
Gold equivalent production[1] (ounces)	2,617,813	2,631,092	+1%
Gold equivalent sales[1] (ounces)	2,591,478	2,669,276	+3%
Revenue	$4,307.3	$3,779.5	-12%
Adjusted operating cash flow[5]	$1,527.0	$1,149.6	-25%
per share	$1.34	$1.01	-25%
Adjusted net earnings attributable to common shareholders[5]	$886.2	$321.2	-64%
per share	$0.78	$0.28	-64%

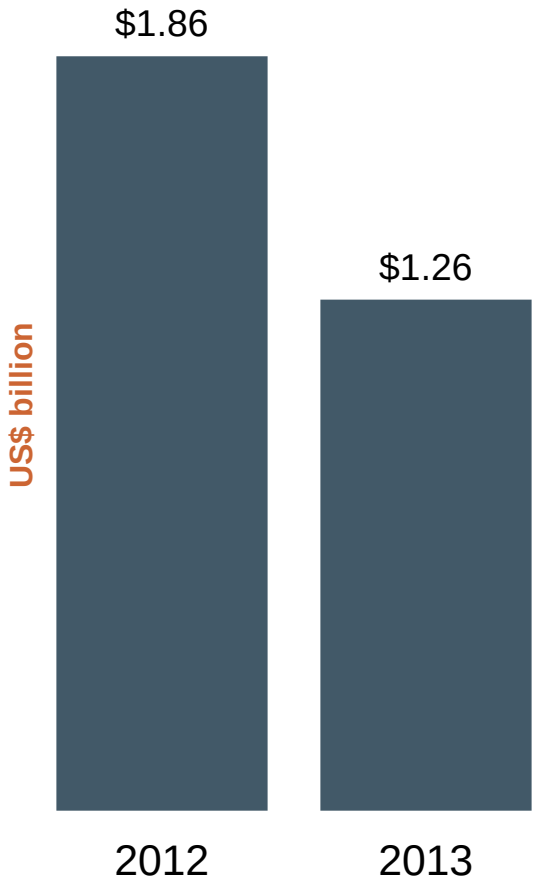


(1) Refer to endnote #1.
(5) Refer to endnote #5.

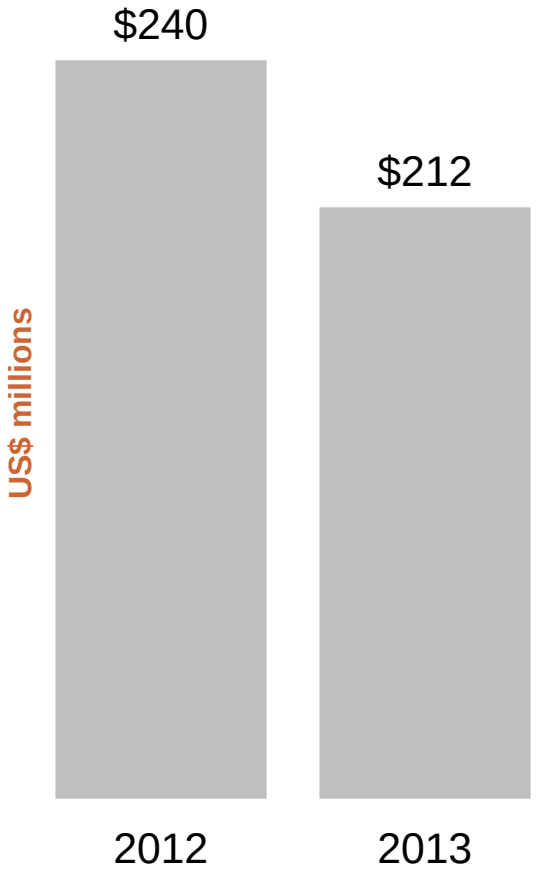
FULL-YEAR 2013

SPENDING REDUCTIONS ACHIEVED IN 2013

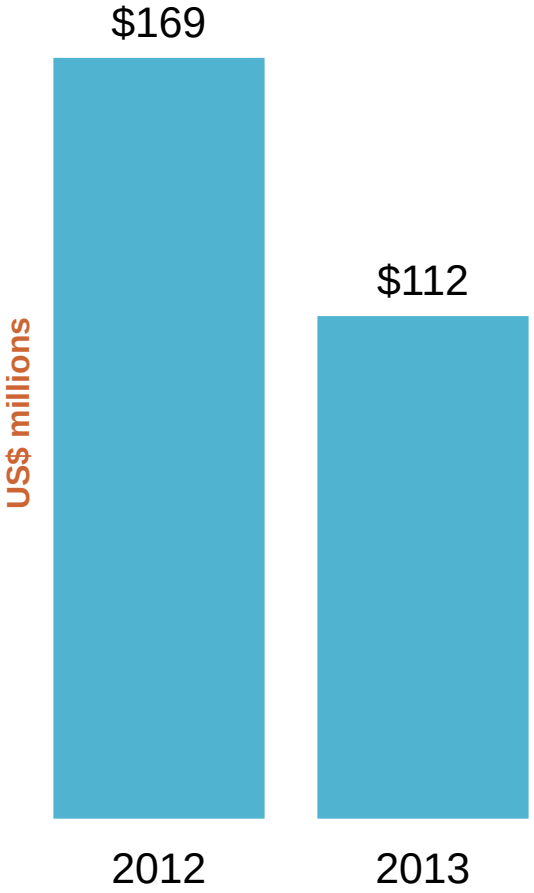
CAPITAL EXPENDITURES



TOTAL OVERHEAD COSTS[i]



EXPLORATION EXPENSE



(i) Includes general and administrative and business development costs.

AS AT DECEMBER 31, 2013

MAINTAINING A SOLID BALANCE SHEET

- Balance sheet strength continues to be a priority objective
- Net debt position of $1,385 million at December 31, 2013
  - Repaid $523 million in debt in 2013
- No material debt maturities prior to 2016
  - Only regular principal amortization payments on the Kupol term loan

($ millions)	As at December 31, 2013
Cash and cash equivalents	$735
Restricted cash	$59
Available credit facilities	$1,504
Total liquidity	$2,298

PRODUCTION & COST GUIDANCE[6]

- 2014 all-in sustaining cost[3] expected to be $950-1,050 per gold equivalent ounce

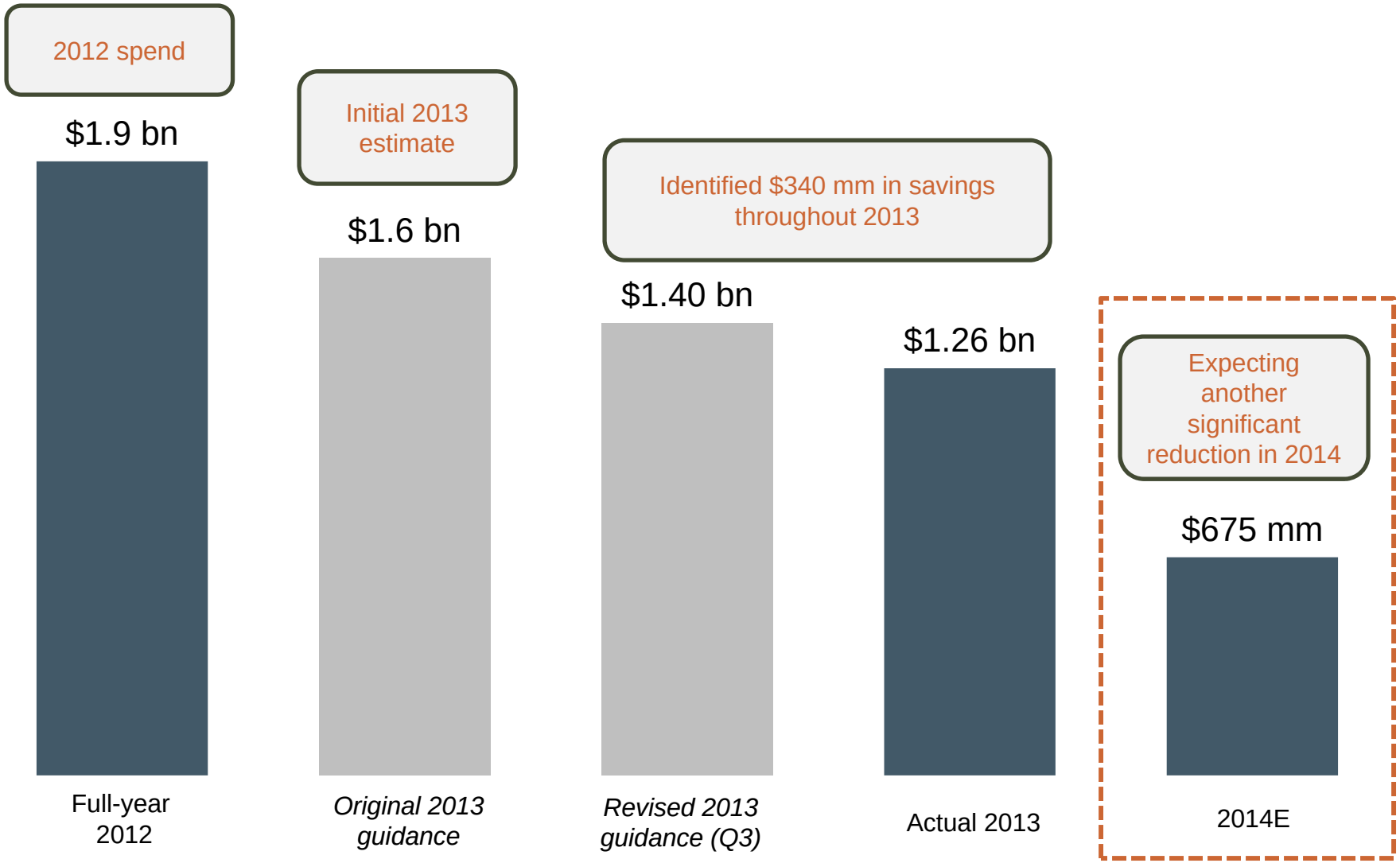
Region	Gold Production (000 oz. Au eq.)	% of Total Production	Production Cost of Sales ($/oz. Au eq.)
Americas	1,330 – 1,430	53%	$780 – $840
West Africa (attributable)	480 – 540	20%	$810 – $880
Russia	690 – 730	27%	$560 – $590
Total Kinross:	2.5 – 2.7 million	100%	Gold equivalent: $730 – $780/oz. By-product: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

(3) Refer to endnote #3.
(6) Refer to endnote #6.

CONTINUED FOCUS ON CAPITAL DISCIPLINE(6)



(6) Refer to endnote #6.

FURTHER SPENDING REDUCTIONS IN 2014[6]

CAPITAL EXPENDITURE OUTLOOK (US$ millions)

- 2014 capital expenditures are expected to be approximately $675 million, including an estimated capitalized interest of approximately $70 million

Region	Sustaining	Non-Sustaining	Regional Total
Americas	$275	$5	$280
West Africa	$55	$190	$245
Russia	$65	$10	$75
Corporate	$5	$ --	$5
TOTAL	$400	$205	$605

OTHER EXPENDITURE OUTLOOK (US$ millions)

	2014E
Exploration & business development	$125
Total exploration spend (includes $5 million of capitalized exploration)	$90
General & administrative	$165
Other operating costs (includes $14 million of care & maintenance at La Coipa)	$50
Depreciation, depletion & amortization ($/oz.)	$300

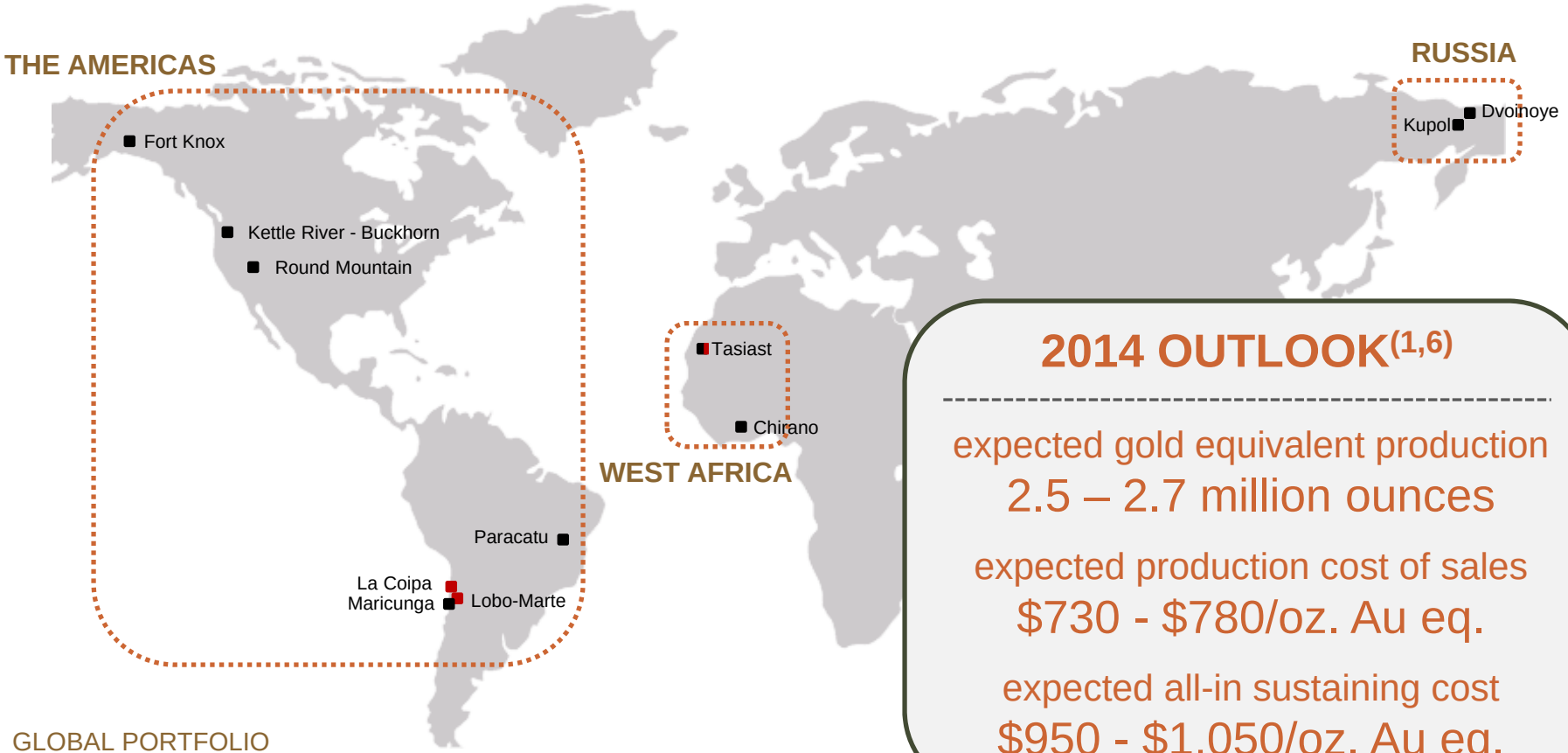
(6) Refer to endnote #6.

BRANT HINZE

PRESIDENT & CHIEF OPERATING OFFICER

DELIVERING STRONG OPERATING RESULTS

- Record production in 2013: 2.63 million gold equivalent ounces[1]



2014 OUTLOOK[1,6]

expected gold equivalent production
2.5 – 2.7 million ounces

expected production cost of sales
$730 - $780/oz. Au eq.

expected all-in sustaining cost
$950 - $1,050/oz. Au eq.

GLOBAL PORTFOLIO
- Operating mine
- Development project

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

NORTH AMERICA

- Region exceeded its 2013 production guidance and outperformed cost guidance

FOURTH QUARTER 2013 RESULTS

- Record annual production and strong cost performance at Fort Knox
  - Q4 production declined relative to Q3 2013 due to seasonal slow down of the heap leach
- Lower mill throughput at Kettle River – Buckhorn
- Round Mountain's Q4 2013 results in line with Q3 2013

OPERATION	GOLD EQUIVALENT PRODUCTION[1]		PRODUCTION COST OF SALES[2] ($/oz.)	
	Q4 2013	FY 2013	Q4 2013	FY 2013
Fort Knox	103,612	421,641	$597	$569
Round Mountain (50%)	40,316	162,826	$916	$836
Kettle River – Buckhorn	30,642	150,157	$613	$548
NORTH AMERICA TOTAL	174,570	734,624	$685	$624

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

SOUTH AMERICA

- Regional production at the high end of its 2013 production guidance and within cost of sales guidance range

SOUTH AMERICA

FOURTH QUARTER 2013 RESULTS

- Record annual production at Paracatu
  - Q4 production impacted by lower grades and throughput; maintenance in Plant 2
- Performance at Maricunga improved compared to Q3 2013 due to higher throughput and grades
  - Cost of sales per ounce declined 11% from Q3 2013

OPERATION	GOLD EQUIVALENT PRODUCTION[1]		PRODUCTION COST OF SALES[2] ($/oz.)	
	Q4 2013	FY 2013	Q4 2013	FY 2013
Paracatu	124,694	500,380	$891	$836
La Coipa	16,737	162,405	$1,244	$815
Maricunga	45,595	187,815	$1,217	$1,170
SOUTH AMERICA TOTAL	187,026	850,600	$1,011	$906

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

CONSOLIDATING THE AMERICAS

- Integrating North & South America into one region
- Expect that this will allow us to realize significant synergies in regional overhead costs

2014 REGIONAL OUTLOOK[6]

- Americas expected to produce 1.33 to 1.43 million gold equivalent ounces at $780-840/oz.
  - Production expected to be lower compared to 2013 as a result of suspension of mining at La Coipa
  - Expected decline in grade and throughput at Fort Knox and Kettle River-Buckhorn
  - Improvements in grade expected at Paracatu and Maricunga

(6) Refer to endnote #6.

WEST AFRICA

- Region exceeded 2013 production guidance range and cost of sales was at the low end of the guidance range

FOURTH QUARTER 2013 RESULTS

- Improved production and costs at Tasiast a result of higher mill grades and higher throughput
- Production at Chirano from higher tonnes processed and higher grades

2014 REGIONAL OUTLOOK[6]

- West Africa expected to produce 480-540k gold equivalent ounces at production cost of sales of $810-880/oz.
  - Production improvements expected to lower unit costs
  - Higher expected grades at both Tasiast and Chirano

OPERATION	GOLD EQUIVALENT PRODUCTION[1]		PRODUCTION COST OF SALES[2] ($/oz.)	
	Q4 2013	FY 2013	Q4 2013	FY 2013
Tasiast	62,963	247,818	$1,122	$1,048
Chirano (90%)	68,146	247,862	$733	$761
WEST AFRICA TOTAL	131,109	495,680	$918	$903

(1) Refer to endnote #1.
(2) Refer to endnote #2.
(6) Refer to endnote #6.

RUSSIA

- Region exceeded its 2013 production guidance and outperformed cost guidance

FOURTH QUARTER 2013 RESULTS

- Better than expected throughput, grades and recoveries mainly a result of faster than planned ramp-up of the expanded Kupol mill
- Approximately 24,000 gold equivalent ounces produced from Dvoinoye ore
  - Faster than planned ramp-up to full production levels

2014 REGIONAL OUTLOOK[6]

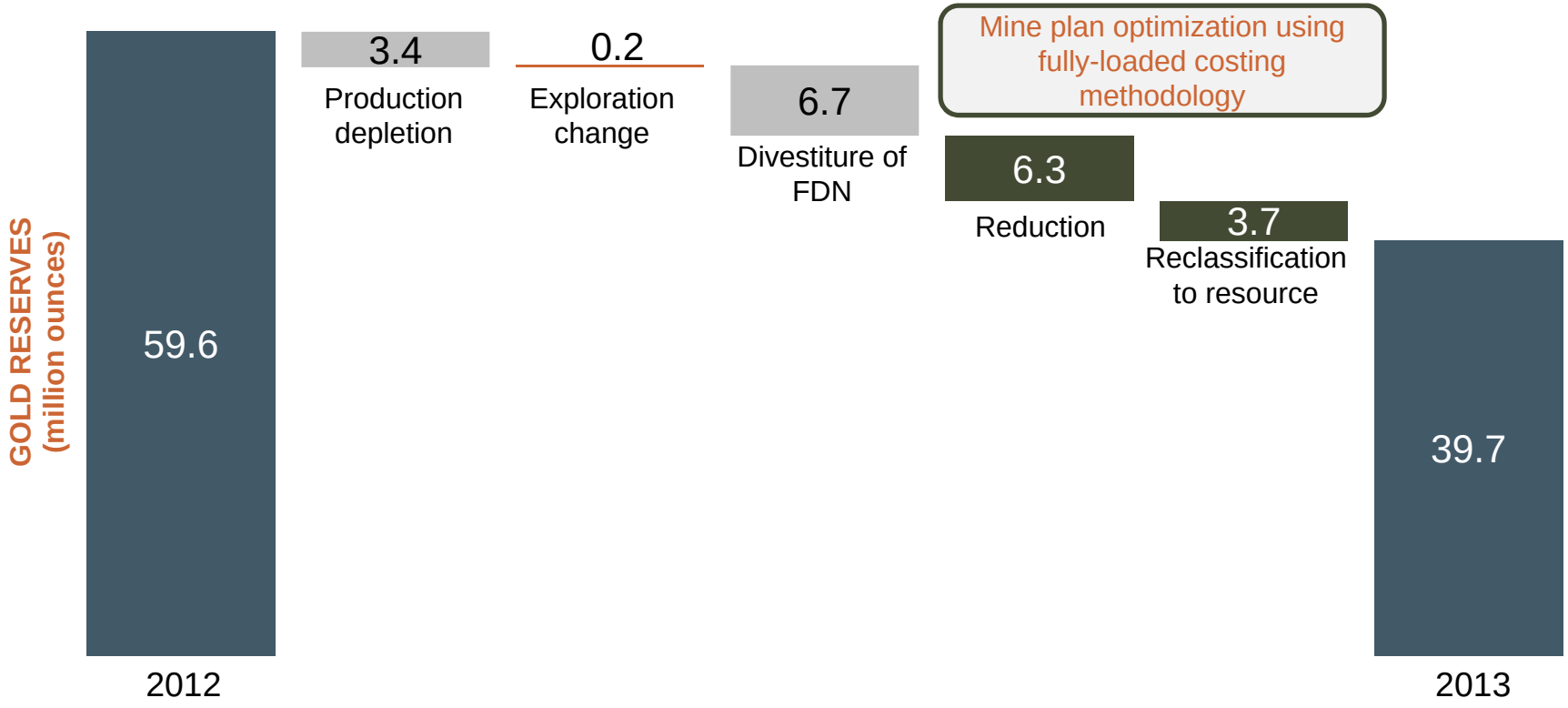
- Russia expected to produce 690-730k gold equivalent ounces at cost of sales of $560 to 590/oz.
  - First full-year of Dvoinoye production

OPERATION	GOLD EQUIVALENT PRODUCTION[1]		PRODUCTION COST OF SALES[2] ($/oz.)	
	Q4 2013	FY 2013	Q4 2013	FY 2013
Kupol-Dvoinoye	153,529	550,188	$478	$507

(1) Refer to endnote #1.
(2) Refer to endnote #2.
(6) Refer to endnote #6.

2013 GOLD RESERVES[4]

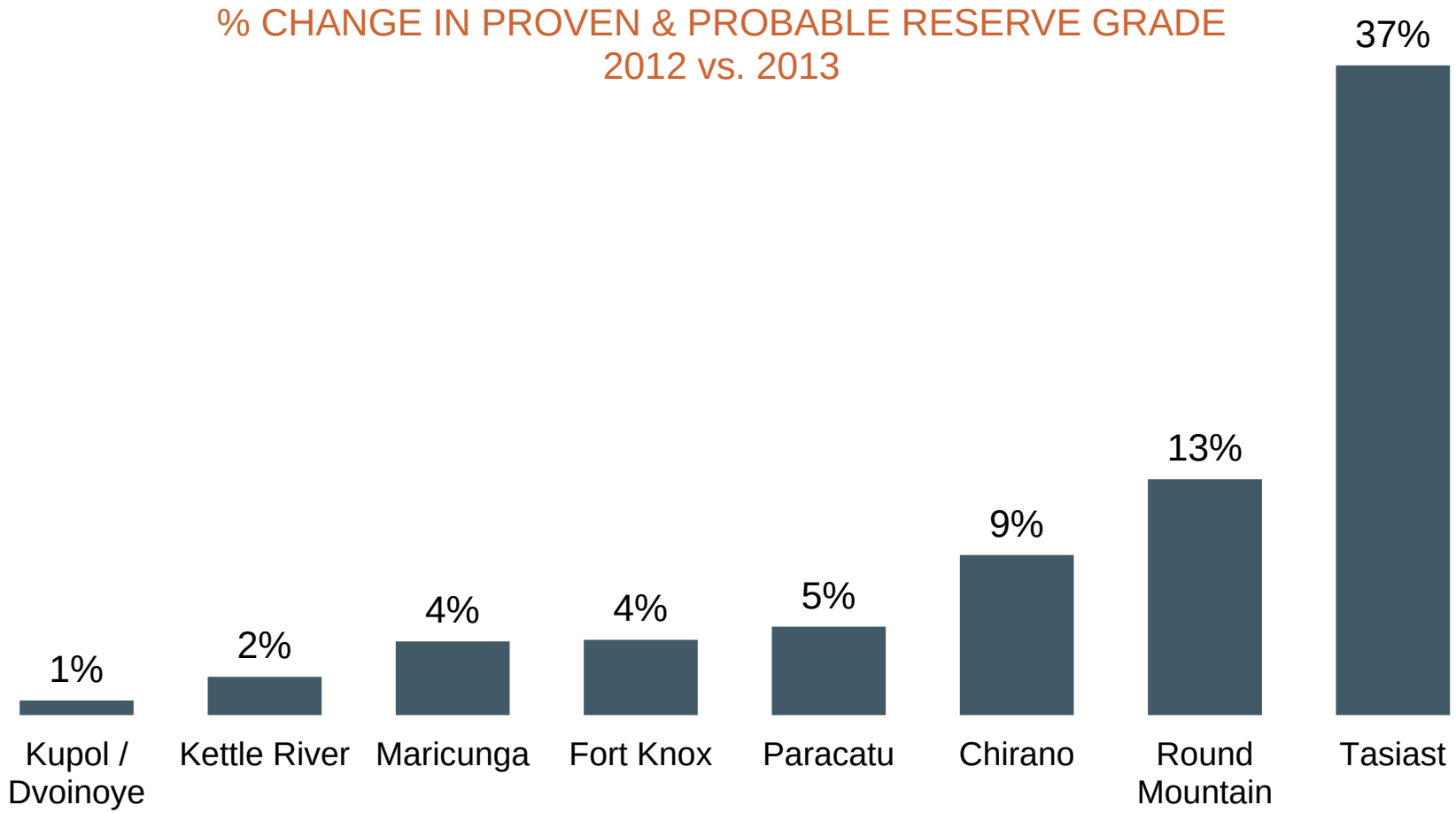
- Rigorous mine plan optimization program established at all operating sites to ensure fully-loaded costs incorporated into mine plans
- Has not resulted in any sterilization of estimated mineral resources[i]
  - Estimated potential ounces are still available with increasing gold prices and/or reduced costs



(4) Refer to endnote #4.
(i) At the $1,200 gold per ounce guidance used for mineral reserves.

GRADE INCREASES AT ALL OPERATING MINES

- Net of FDN impact, Kinross overall estimated average gold reserve grade increased 14% year-over-year

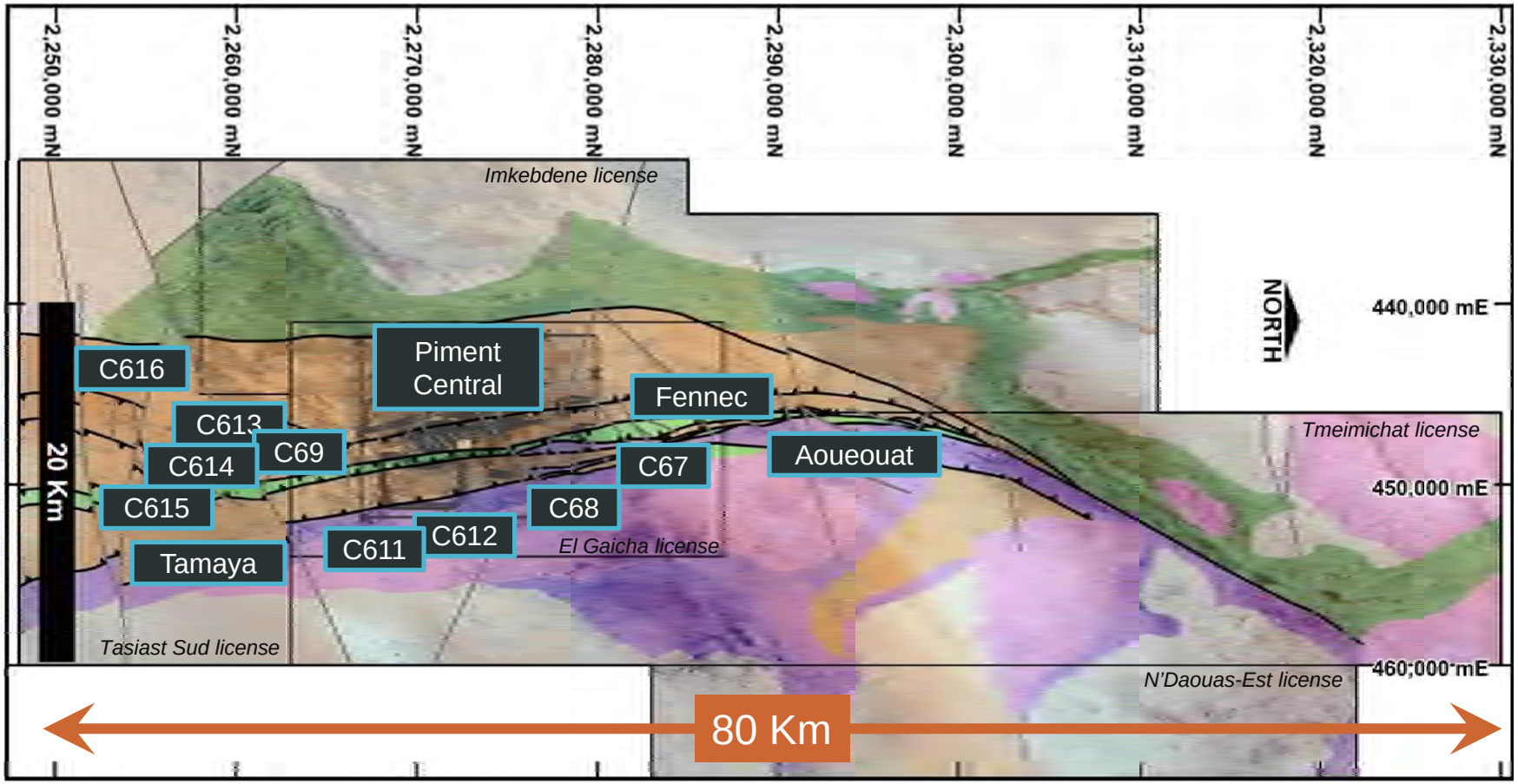


(6) Refer to endnote #6.

GLEN MASTERMAN

SENIOR VICE-PRESIDENT, EXPLORATION

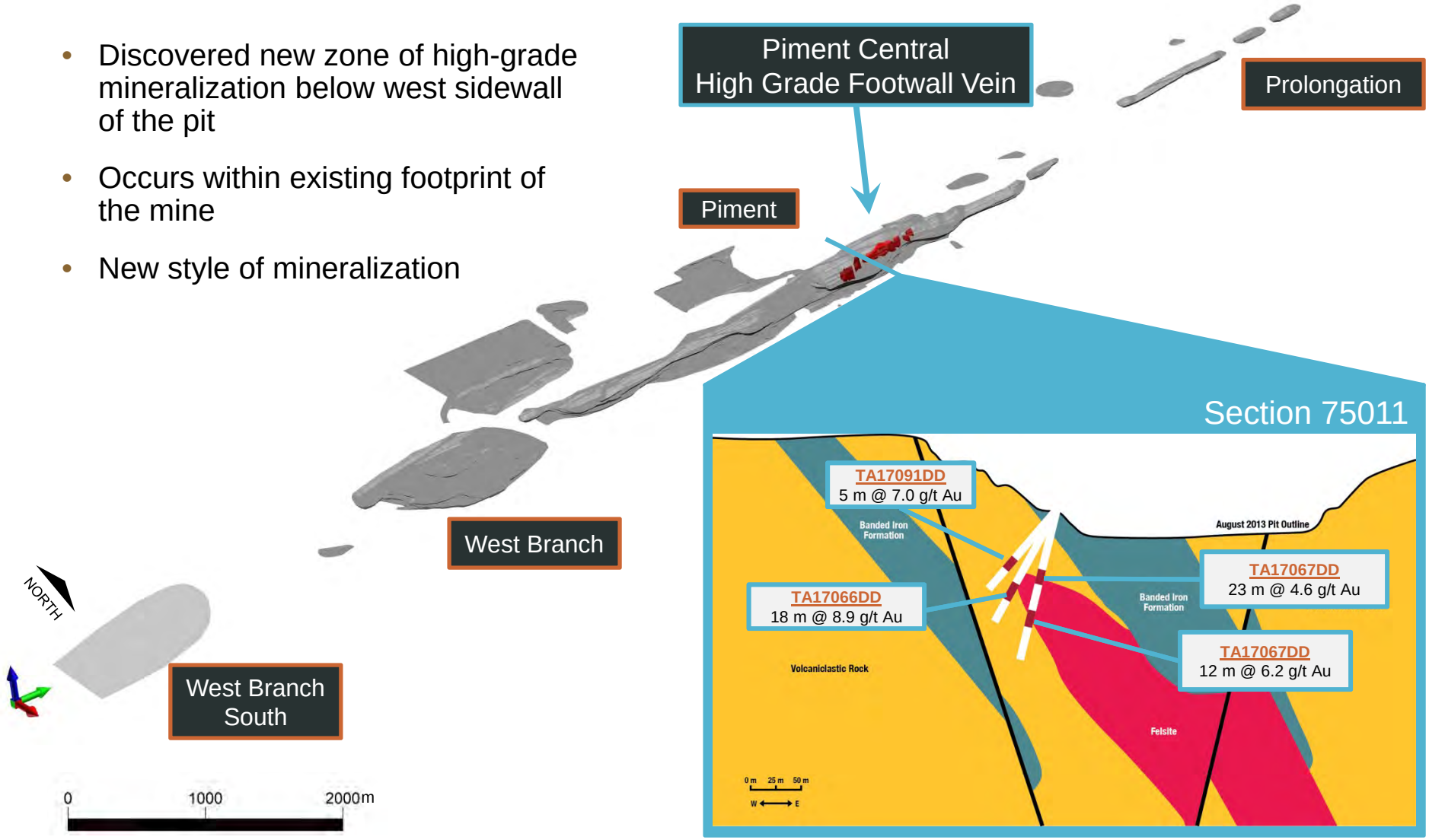
TASIAST DISTRICT EXPLORATION



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.

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



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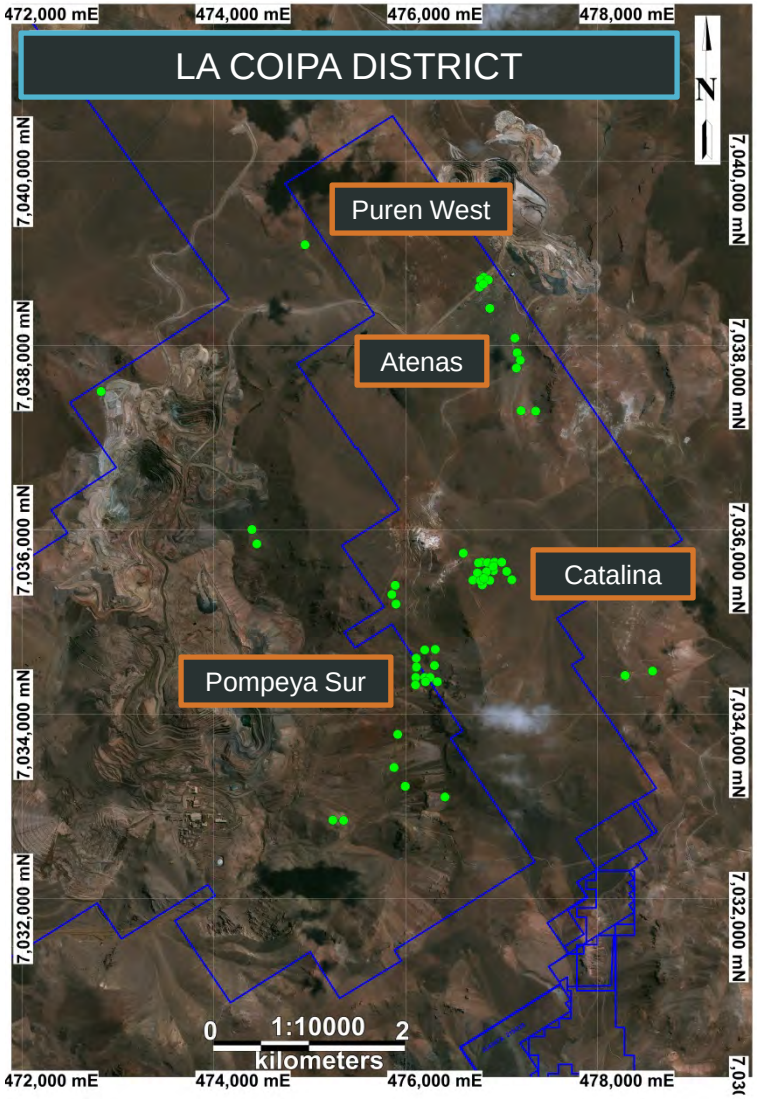
LA COIPA PHASE 7

- Drilling on a number of targets stepping out from known mineralization and historic occurrences in 10 areas

CATALINA

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



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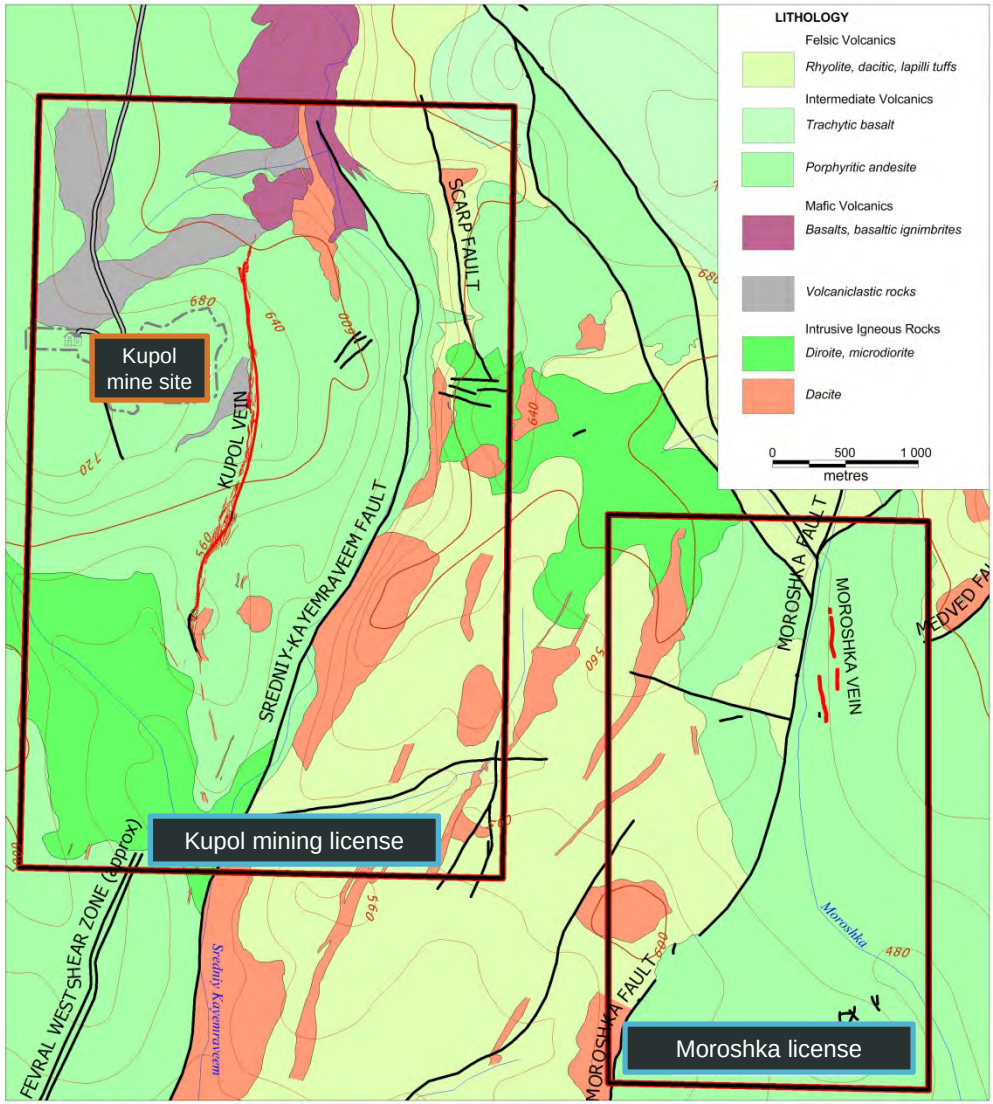
KUPOL – MOROSHKA

- Moroshka located 4 km east of Kupol mine
- Drilling confirmed continuity of high grades along 400 strike metre vein

CURRENT PRELIMINARY ESTIMATE

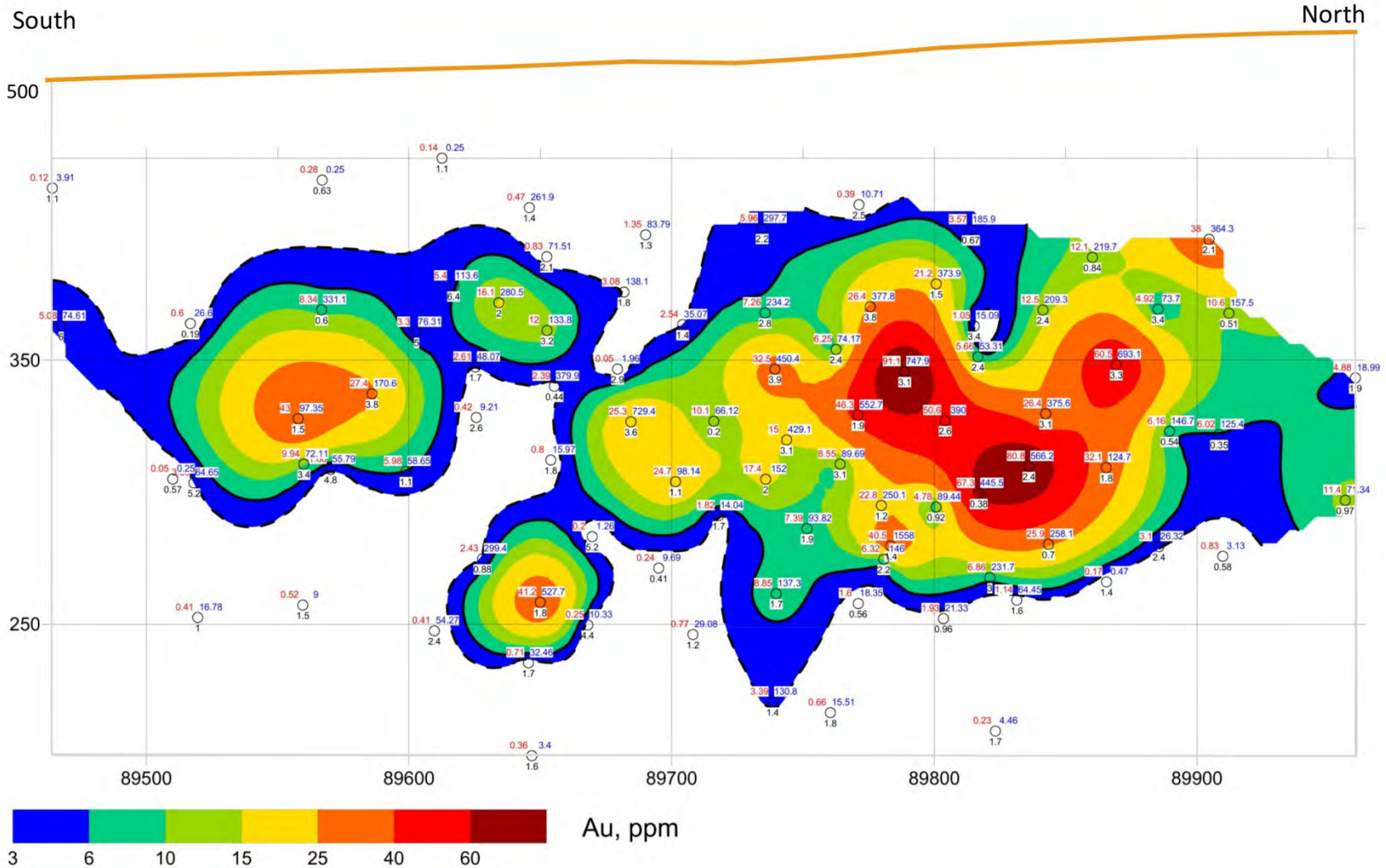
- Moroshka contains a minimum total potential mineral resource of 0.4 to 0.6 million tonnes grade 11.9 to 19.7 g/t gold equivalent[(i)]
- Developing a mineral resource block model incorporating new information from last year's infill drilling
- Undertaking geometallurgical testing of the mineralized zone



(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 36 of this presentation.

MOROSHKA LONGITUDINAL SECTION



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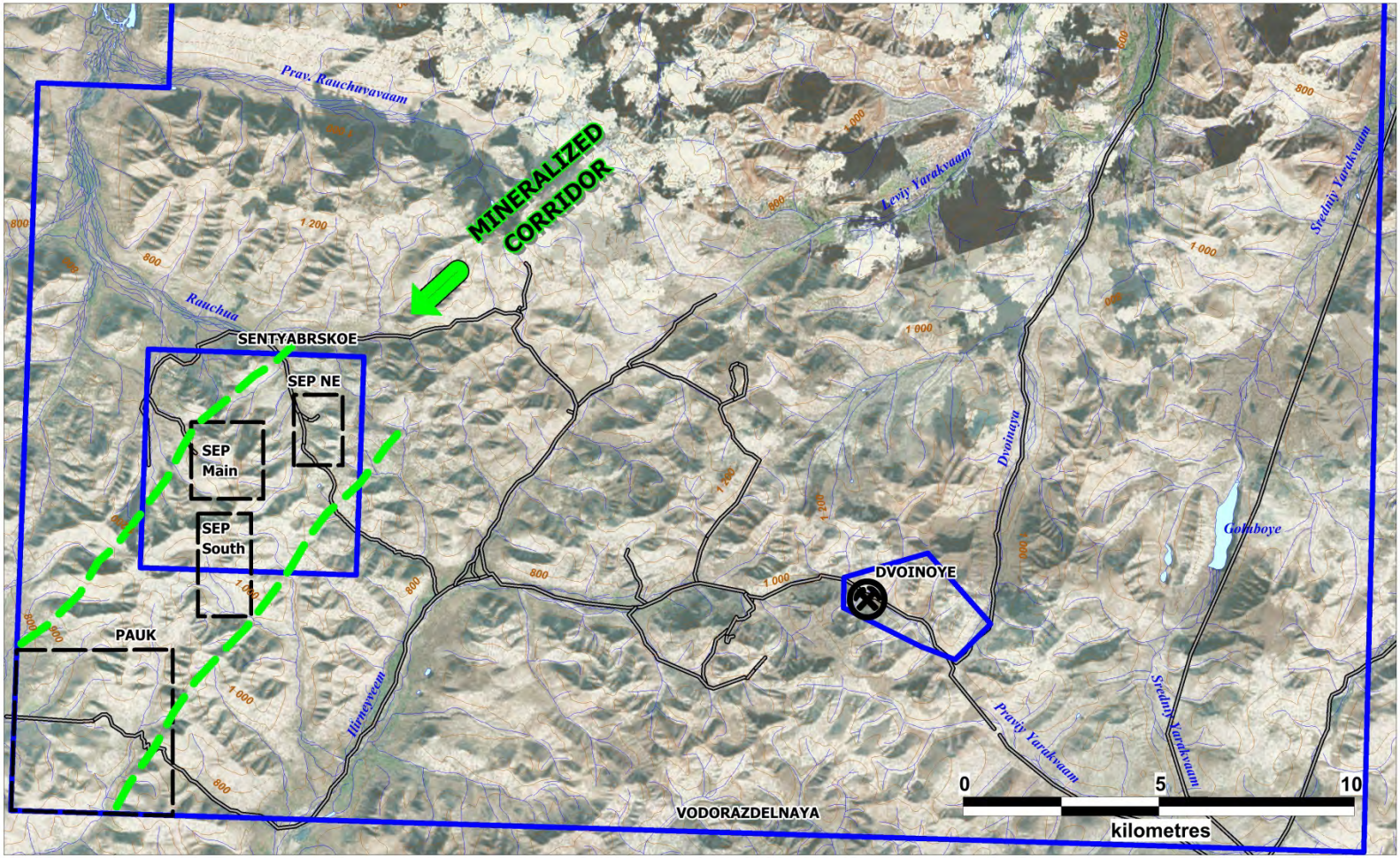
DVOINOYE

- September Northeast target located approximately 15 km northwest of Dvoinoye



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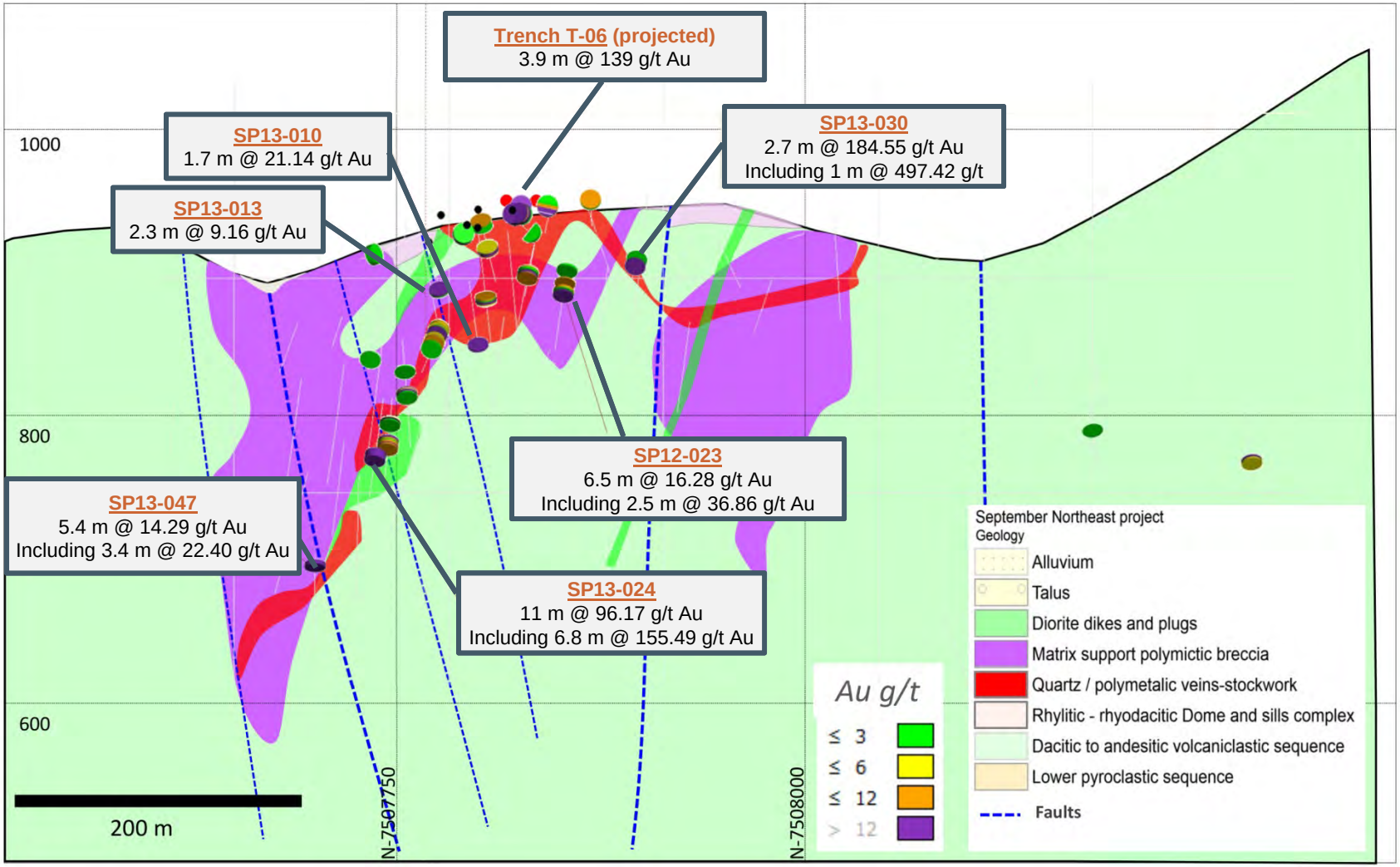
SEPTEMBER NORTHEAST LONG SECTION



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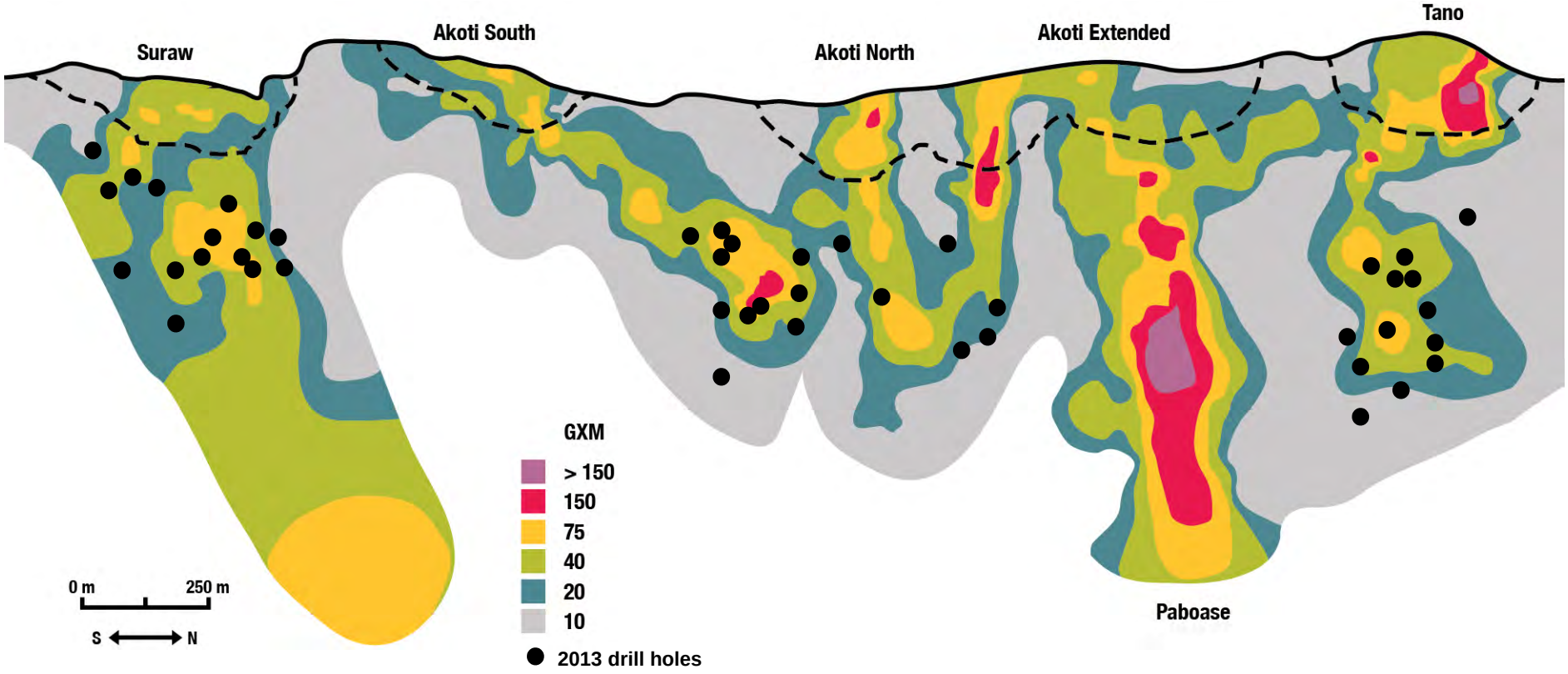
CHIRANO, GHANA

- 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



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 .

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 and do not include production from Crixas, due to the sale of Kinross' 50% ownership completed June 28, 2012.
2) 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. For more information and a reconciliation of this non-GAAP measure for the three months and twelve months ended December 31, 2013 and 2012, please refer to the news release dated February 12, 2014, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.
3) All-in sustaining cost is a non-GAAP measure and is reported in accordance with World Gold Council guidance. 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. For more information and a reconciliation of this non-GAAP measure for the three months and twelve months ended December 31, 2013 and 2012, please refer to the news release dated February 12, 2014, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.
4) For more information regarding Kinross' mineral reserves and mineral resources, please refer to our Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2013 contained in our news release dated February 12, 2014, which is available on our website at www.kinross.com.
5) Adjusted net earnings attributable to common shareholders and adjusted operating cash flow numbers are from continuing operations and are non-GAAP financial measures which are meant to provide additional information and should not be used as a substitute for performance measures prepared in accordance with GAAP. For more information and a reconciliation of these non-GAAP measures for the three months and twelve months ended December 31, 2013 and 2012, please refer to the news release dated February 12, 2013, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.
6) 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.

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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