February 11

2015

KINROSS GOLD CORPORATION

Q4 & FY 2014 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 but not limited to 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 statements on slides with, and statements made under, the headings "Strong Balance Sheet", "Attractive Growth Opportunities – Tasiast Mill Expansion", "The Way Forward – Principles for Building Value", "2015 Outlook at-a-Glance", "2015 Outlook", "Quality Over Quantity - 2014 Mineral Reserves and Resources", and "Exploration Highlights", 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 2015E", "aim", "anticipate", "assumption", "believe", "budget", "consider", "efforts", "encouraging", "estimate", "expects", "explore", "forecast", "focus", "guidance", "initiative", indicate", "intend", "objective", "opportunity", "options", "outlook", "potential", "plan", "principle", "priority", "prospects", "promising", "pursue", "strategy", "study", "target", "think", 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, achieved or will be taken, 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 2014 Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated February 10, 2015, 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 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, including, but not limited to drill programs and results, has been prepared under the supervision of Sylvain Guerard, and officer of the Company who is a "qualified person" within the meaning of NI 43-101.

Q4 & FY 2014 RESULTS HIGHLIGHTS

J. PAUL ROLLINSON, CEO

2014 HIGHLIGHTS

DELIVERING RESULTS

- Record gold equivalent production of 2.71 million ounces[1]
- Production cost of sales[2] of $720 per gold equivalent ounce
- All-in sustaining cost[3] of $973 per gold equivalent ounce
- Capital expenditures of $632 million

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

PARACATU, BRAZIL

- Record production of 521,026 Au eq. oz.

MARICUNGA, CHILE

- Production increased 32% from 2014

TASIAST, MAURITANIA

- Record production of 260,485 Au eq. oz.

RECORD ANNUAL PRODUCTION AT 3 MINES IN 2014

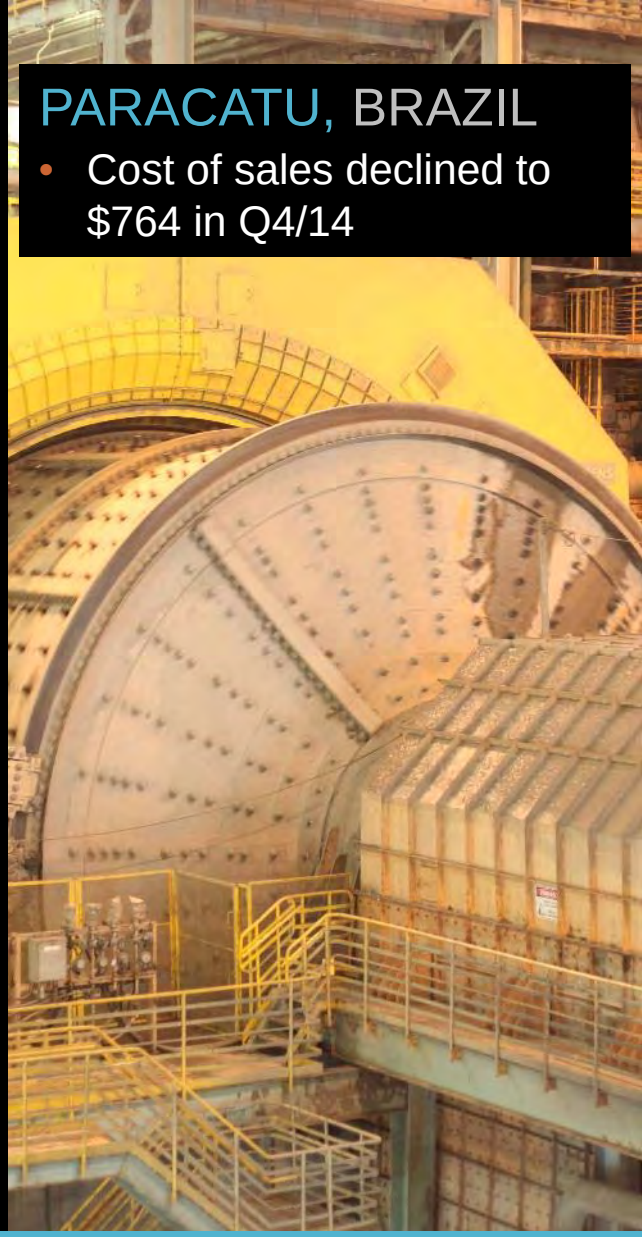
OPERATIONAL EXCELLENCE

CHIRANO, GHANA

- Cost of sales declined by 22% from 2013

MARICUNGA, CHILE

- Cost of sales declined by 19% from 2013



PARACATU, BRAZIL

- Cost of sales declined to $764 in Q4/14

SUCCESS IN MANAGING COSTS IN 2014

OPERATIONAL EXCELLENCE

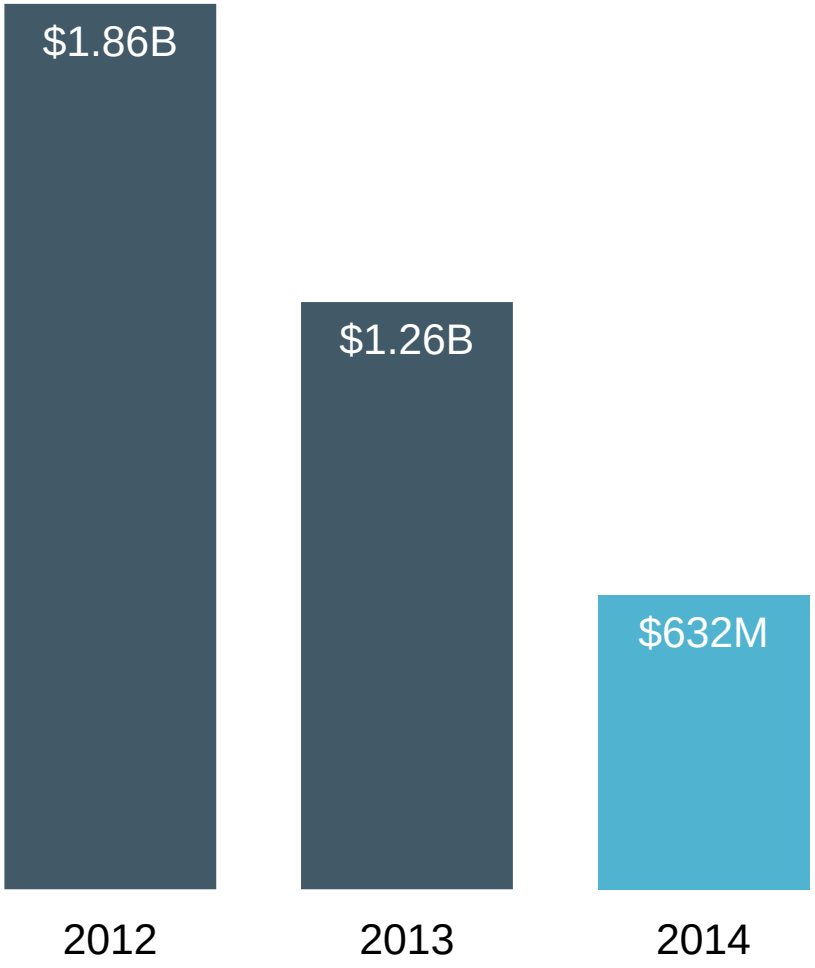
RUSSIA

- Exceeded 2014 production with cost of sales lower than guidance
- Produced 751,101 Au eq. oz. at $507/oz.

(3) Refer to endnote #3.

REDUCING CAPITAL SPENDING

- Trend of declining capital expenditures since 2012
- **REDUCED** capital expenditures by 50% from 2013



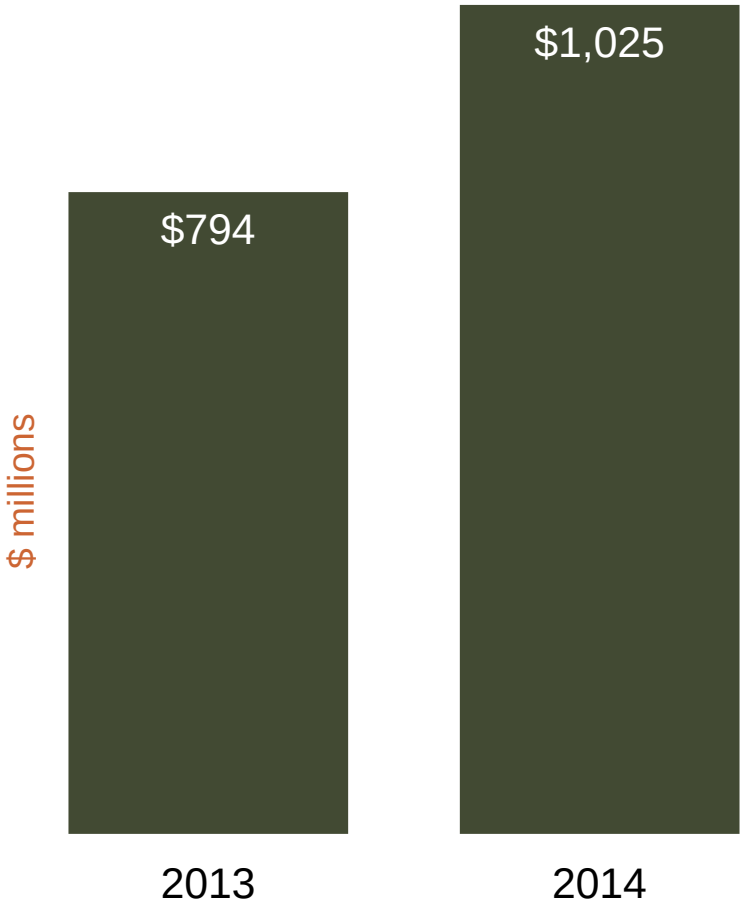
BEST SAFETY PERFORMANCE IN KINROSS HISTORY

OPERATIONAL EXCELLENCE

FINANCIAL STRENGTH & FLEXIBILITY

- Generated strong adjusted operating cash flow of **$977 MILLION** in 2014 despite weaker gold prices
- Increased cash position to approximately **$1 BILLION**

CASH AND CASH EQUIVALENTS*



*includes restricted cash

TASIAST MILL EXPANSION

Kinross not proceeding with Tasiast expansion at the present time

MAINTAINING BALANCE SHEET STRENGTH AND FINANCIAL FLEXIBILITY OVERRIDING FACTOR

- Gold price outlook and impact on cash flow generation during 35-month construction period important factors
- Continue to believe Tasiast mill expansion offers a rare combination of large, low-cost production with relatively low execution risk
- Kinross will continue to assess market conditions with a view to possibly expanding Tasiast in the future
- Continuing effort to reduce operating costs at existing operation

OPERATIONAL EXCELLENCE

2015 OUTLOOK AT-A-GLANCE[4]

- Gold equivalent production expected to be 2.4 to 2.6 million ounces
- Production cost of sales expected to be $720 to $780 per Au eq. oz.
- All-in sustaining cost expected to be $1,000 to $1,100 per Au eq. oz.
- Capital expenditures of $725 million (including capitalized interest)

(4) Refer to endnote #4.

PRINCIPLES FOR BUILDING VALUE

Track record of delivering on four strategic priorities strongly positions Kinross in a volatile gold price environment

Operational excellence	• 10 consecutive quarters of strong operating results • Met or outperformed annual guidance for production, cost of sales and capital expenditures in 2012, 2013 and 2014
Quality over quantity	• Prioritizing margins and cash flow across the business ▪ e.g. Maintaining $1,200 gold price and fully-loaded costing methodology for mineral reserves
Disciplined capital allocation	• Significant reductions to capital expenditures since 2012 • Planning additional investments at Fort Knox and Maricunga, resulting in slightly higher expected capital expenditures for 2015
Balance sheet strength	• Liquidity position: $1.0 billion of cash at December 31, 2014* • Strengthened balance sheet in 2014: added $231M of cash and repaid $60M of debt

*includes cash, cash equivalents and restricted cash

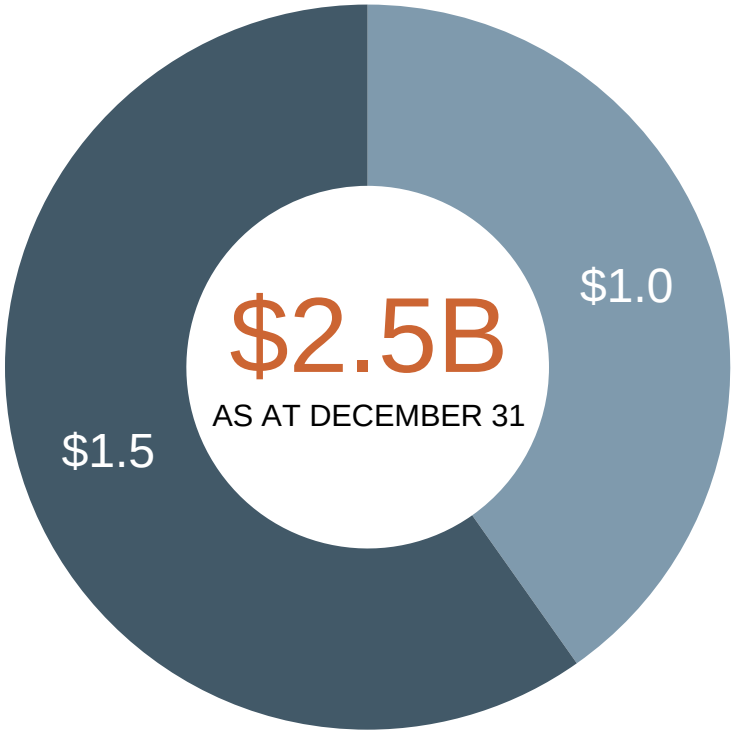
FINANCIAL HIGHLIGHTS

TONY GIARDINI, CFO

SOLID FINANCIAL POSITION

Balance sheet strength continues to be a priority objective

STRONG LIQUIDITY POSITION



- Cash, cash equivalents and restricted cash
- Undrawn credit facilities

MAINTAINING FINANCIAL FLEXIBILITY

- Improved balance sheet in 2014:
  - Repaid $60M of debt
  - Ended 2014 with $1.0B in cash, an increase of $231M from 2013
  - Reduced net debt to $1.0B as at December 31
- Only material debt maturities prior to 2018 is $250M senior notes due in 2016 and Kupol loan payments
- Investment grade credit ratings
  - Ratings reaffirmed by both Standard & Poors and Fitch in October

FINANCIAL RESULTS

(in millions, except ounces and per share amounts)	Q4 2013	Q4 2014	2013	2014
Gold equivalent production[1] (ounces)	646,234	672,051	2,631,092	2,710,390
Production cost of sales[2] ($ per Au. eq. oz.)	$765	$714	$743	$720
All-in sustaining cost[3] ($ per Au. eq. oz.)	$1,175	$1,006	$1,082	$973
Revenue	$877.1	$791.3	$3,779.5	$3,466.3
Adjusted operating cash flow[5]	$222.8	$197.6	$1,149.6	$976.9
per share	$0.19	$0.17	$1.01	$0.85
Adjusted net earnings (loss) attributable to common shareholders[5]	$(25.1)	($6.0)	$321.2	$131.1
per share	$(0.02)	($0.01)	$0.28	$0.11
Capital expenditures	$331.1	$189.4	$1,262.4	$631.8

(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.
(5) Refer to endnote #5.

NON-CASH IMPAIRMENT CHARGE

- Recorded after-tax non-cash impairment charges of $932 million
  - $145 million relating to goodwill
  - $787 million relating to property, plant and equipment, primarily at Tasiast and Chirano
- Also recognized an impairment charge of $157 million related to Cerro Casale

CASH GENERATING UNIT ($ millions)	TYPE OF IMPAIRMENT		Tax Recovery	TOTAL AFTER-TAX IMPAIRMENT
	Goodwill	PP&E		
Tasiast	$-	$343	$-	$343
Chirano	$-	$329	($115)	$214
Kettle River – Buckhorn	$21	$33	$-	$54
La Coipa	$124	$-	$-	$124
Lobo-Marte	$-	$118	$-	$118
White Gold	$-	$79	$-	$79
TOTAL	$145	$902	($115)	$932

Note: Totals in the table above may not add due to rounding.

PRODUCTION & COST GUIDANCE(4)

- 2015 all-in sustaining cost expected to be $1,000-$1,100 per gold equivalent ounce

Region	Gold Production (000 Au eq. oz.)	% of Total Production	Production Cost of Sales ($/oz. Au eq.)
Americas	1,300 – 1,400	54%	$790 – $850
West Africa (attributable)	390 – 440	17%	$850 – $920
Russia	710 – 760	29%	$495 – $525
Total Kinross:	2.4 – 2.6 million	100%	$720 – $780/oz.

Assumptions: *Gold price – $1,200/oz; Silver price – $18/oz; Oil price – $90/bbl; Foreign exchange rates of: 2.5 Brazilian reais to the US dollar, 1.10 Canadian dollar to the US dollar, 40 Russian roubles to the US dollar, 575 Chilean pesos to the US dollar, 2.75 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 $14 impact on production cost of sales per ounce; a 10% change in the exchange rate of the Russian rouble could result in an approximate $11 impact on Russian production cost of sales per ounce; a $10 change in the price of oil could result in an approximate $1 impact on production cost of sales per ounce; and 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.

CAPITAL EXPENDITURES GUIDANCE(4)

2015 capital expenditures are expected to be $725 million, including estimated capitalized interest of $40 million

Region	Sustaining	Non-Sustaining	Regional Total
Americas	$350	$10	$360
West Africa	$70	$170	$240
Russia	$80	$ --	$80
Corporate	$5	$ --	$5
TOTAL	$505	$180	$685

OTHER EXPENDITURE OUTLOOK ($ millions)*

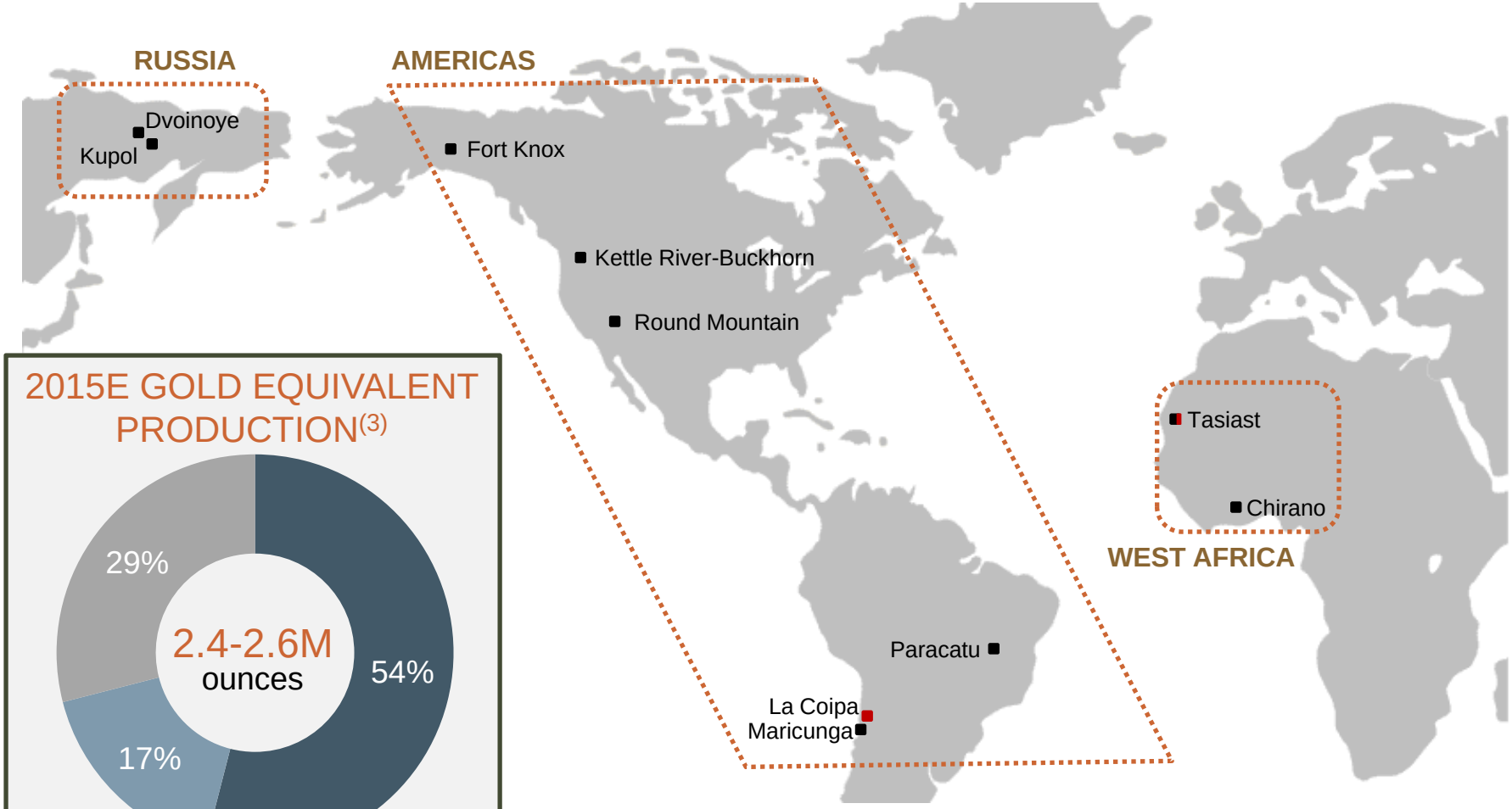
	2015E
Overhead expense	$205
Exploration	$95
Other operating costs (includes $11 million of care & maintenance at La Coipa)	$50
Depreciation, depletion & amortization ($/oz.)	$330

* Includes $30 million of equity-based compensation (non-cash)
(4) Refer to endnote #4.

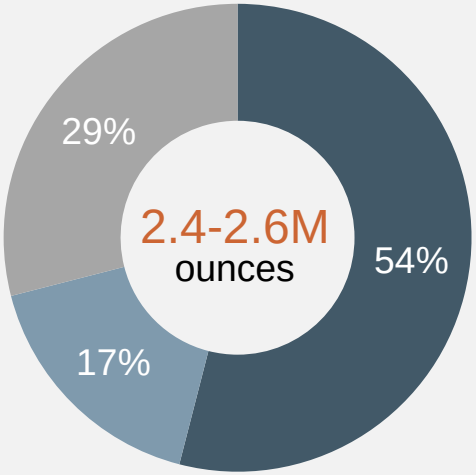
OPERATING HIGHLIGHTS

WARWICK MORLEY-JEPSON, COO

DELIVERING STRONG OPERATING RESULTS



2015E GOLD EQUIVALENT PRODUCTION(3)



GLOBAL PORTFOLIO
- Operating mine
- Development project

(3) Refer to endnote #3.

AMERICAS[4]

2015E: Expected to produce 1.3 - 1.4 M Au eq. oz. at cost of sales of $790 - $850/oz.

- Region exceeded its 2014 production guidance and achieved cost of sales within the lower-end of the guidance range
- Record annual production at Paracatu due to higher grade and recovery resulting from blending strategy
- Record annual production at Maricunga, resulting from continued focus on operating efficiencies
- Round Mountain mill expected to re-commission in March 2015 following repairs due to fire

OPERATION	GOLD EQUIVALENT PRODUCTION		PRODUCTION COST OF SALES ($/oz.)[2]	
	Q4 2014	FY 2014	Q4 2014	FY 2014
Fort Knox	99,734	379,453	$668	$712
Round Mountain (50%)	37,746	169,839	$867	$855
Kettle River – Buckhorn	24,735	123,382	$793	$678
Paracatu	133,534	521,026	$764	$816
Maricunga	60,918	247,216	$1,033	$953
AMERICAS TOTAL	**356,667**	**1,440,916**	**$795**	**$804**

(2) Refer to endnote #2.
(4) Refer to endnote #4.

RUSSIA[4]

2015E: Expected to produce 710-760k Au eq. oz. at cost of sales of $495 - $525/oz.

- Strong performance from combined Kupol-Dvoinoye operation in 2014 resulting in the region exceeding its 2014 guidance for production with cost of sales below guidance
- Higher grade ore from Dvoinoye contributed to a 21% increase in gold grade in 2014

OPERATION	GOLD EQUIVALENT PRODUCTION		PRODUCTION COST OF SALES ($/oz.)[2]	
	Q4 2014	FY 2014	Q4 2014	FY 2014
Kupol-Dvoinoye	183,750	751,101	$515	$507

(2) Refer to endnote #2.
(4) Refer to endnote #4.

WEST AFRICA[1,2,4]

2015E: Expected to produce 390-440k Au eq. oz. at cost of sales of $850 - $920/oz.

- Region met its 2014 production guidance and cost of sales guidance
- Achieved record annual production at both Tasiast and Chirano
  - Increase due mainly to higher mill grades at both sites
- 2014 regional cost of sales was 12% lower than 2013, as a result of the transition to self-perform mining at Chirano and other continuous improvement initiatives in the region

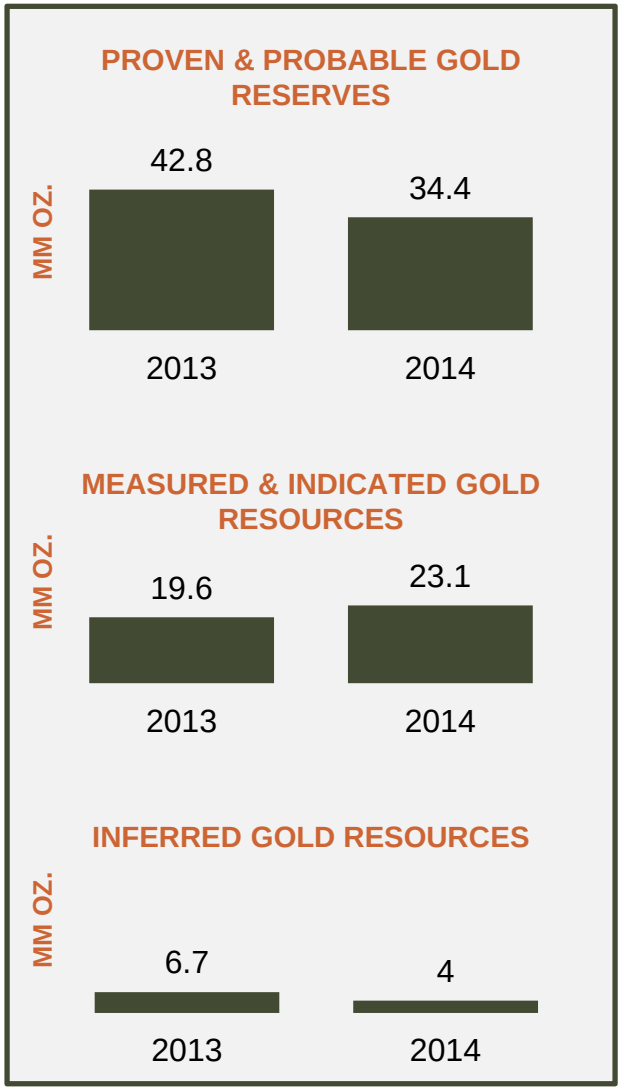
OPERATION	GOLD EQUIVALENT PRODUCTION		PRODUCTION COST OF SALES ($/oz.)[2]	
	Q4 2014	FY 2014	Q4 2014	FY 2014
Tasiast	63,277	260,485	$982	$998
Chirano (90%)	68,357	257,888	$585	$591
WEST AFRICA TOTAL	**131,634**	**518,373**	**$772**	**$795**

(1) Refer to endnote #1.
(2) Refer to endnote #2.
(4) Refer to endnote #4.

2014 MINERAL RESERVES AND RESOURCES(6)

PROVEN & PROBABLE MINERAL RESERVES

- Decreased approximately 8.4 million ounces
  - Reclassified approximately 6 million ounces of reserves at Lobo-Marte to the measured & indicated mineral resource category
- Partially offset by additions at:
  - Paracatu: expected improved recoveries, lower costs and more favourable exchange rates
  - Kupol: replaced depletion and added additional reserve estimates through exploration & infill drilling



(6) Refer to endnote #6.

EXPLORATION HIGHLIGHTS

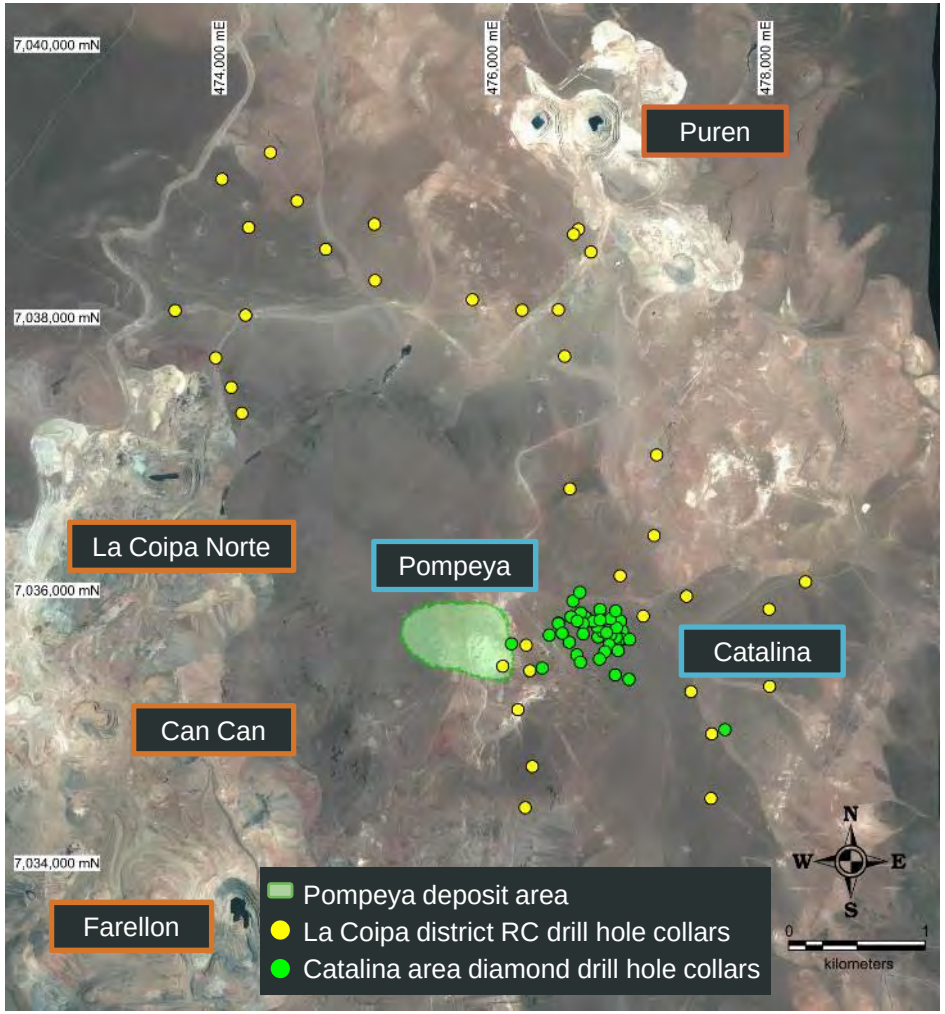
LA COIPA PHASE 7

- Drilling on a number of targets located in the eastern area of the La Coipa district

CATALINA

- Encouraging results from oxide mineralized zone
- Drilling continues to outline the geometry of the mineralization and test extent of mineralization
- Remains open to the north and southeast
- Estimated 425 m along northwest-southeast strike

LA COIPA DISTRICT



For additional information, please see Kinross' news release dated February 10, 2015 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.

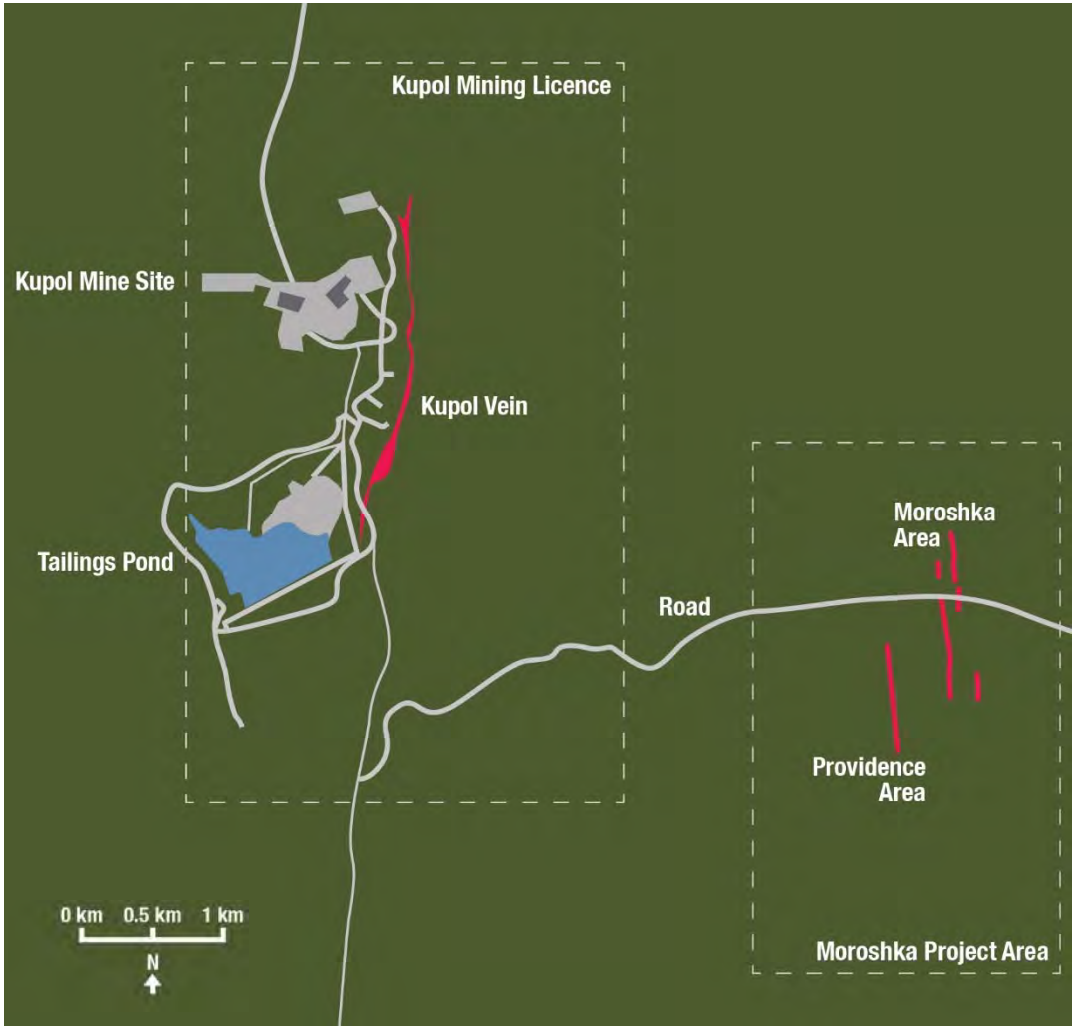
KUPOL-MOROSHKA

MOROSHKA

- Located approximately 4 km East of Kupol
- Drilling defined ~198koz. gold and ~2.3Moz. silver of Indicated resource(6)

PROVIDENCE DISCOVERY

- Discovered a new epithermal vein located 800 m SW of Moroshka
- Remains open and untested to the south and at depth
- Further drilling in 2015 to define size, grade and continuity

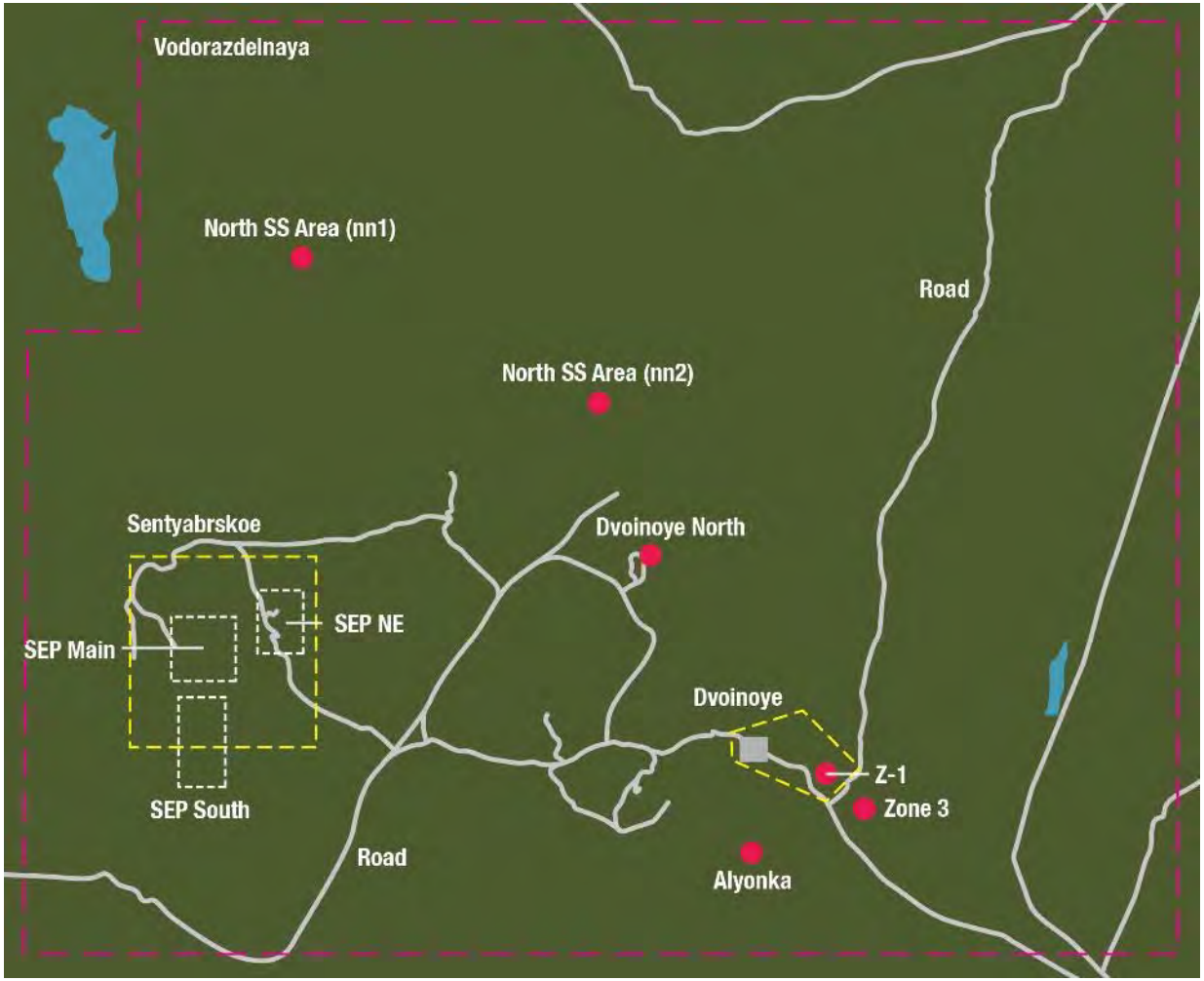


(6) Refer to endnote #6.

For additional information, please see Kinross' news release dated February 10, 2015 and Appendices A and B, which are available on our website at www.kinross.com , as well as the Explanatory Notes available on slide 37 of this presentation.

DVOINOYE: SEPTEMBER NORTHEAST

- Located approximately 15 km NW of Dvoinoye
- Drilling defined high-grade gold-silver mineralization over a strike length of 150 m
- Work planned in 2015 to define an initial mineral resource estimate
- Defined multiple new targets areas and prospects on the Vodorazdelnaya license



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CHIRANO

- Drilling from 150 to 600 m below the bottom of the existing pits at Akoti and Suraw
  - AKOTI: Exploration drilling contributed approximately 163,000 gold ounces at an average grade of 3.7 g/t Au to year-end 2014 M&I estimate for Chirano[(6)]
  - SURAW: Exploration drilling contributed 77,000 gold ounces at an average grade of 5.05 g/t Au to year-end 2014 M&I estimate for Chirano[(6)]
- Expect to begin asessing potential economic viability of Akoti & Suraw mineralized zones in 2015

DISTRICT TARGETS

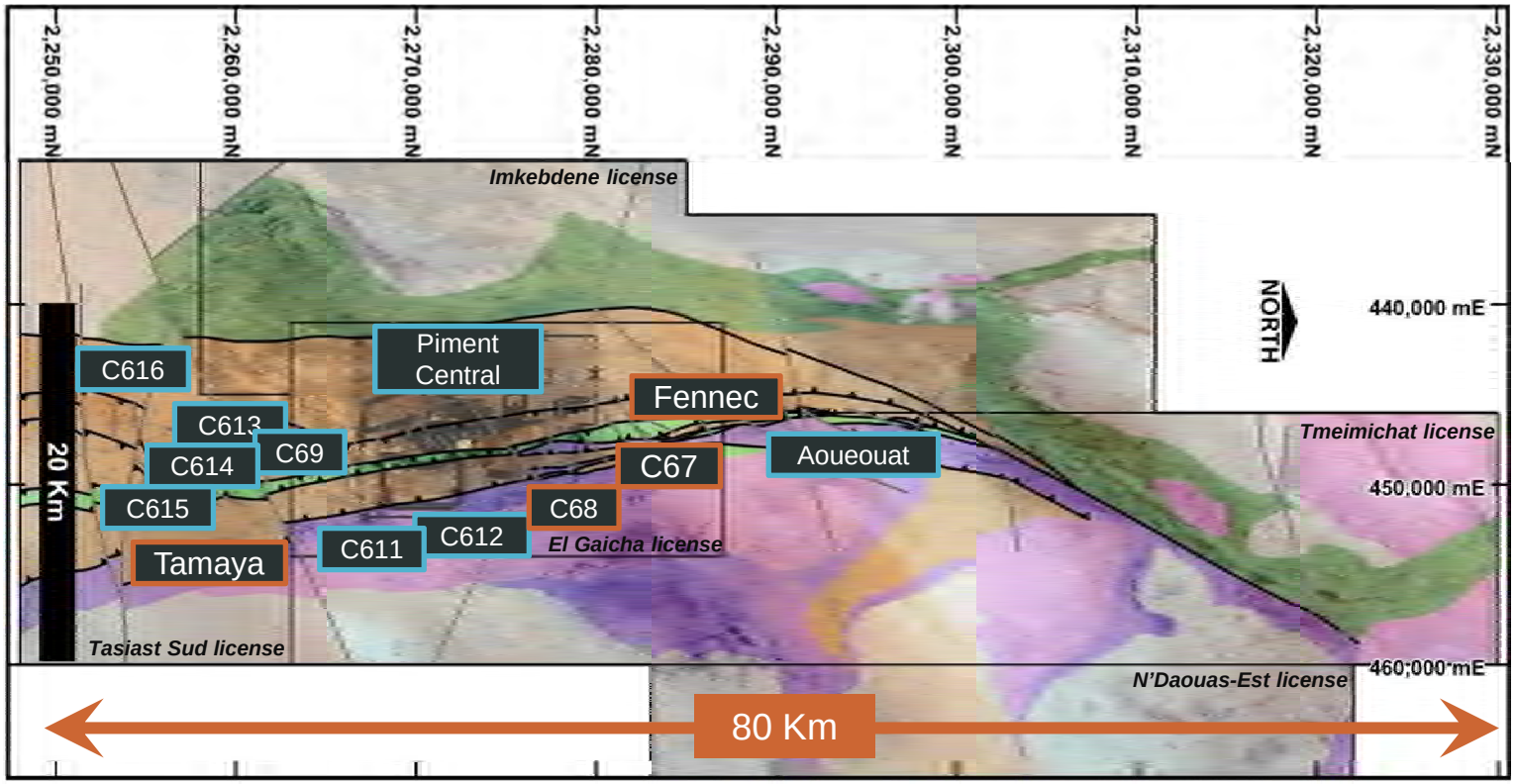
- Results from at least 2 districts target warrant further drilling in 2015

(6) Refer to endnote #6.

For additional information, please see Kinross' news release dated February 10, 2015 and Appendices A and B, which are available on our website at www.kinross.com.

TASIAST

- Defined measured & indicated mineral resources totaling approximately 327,000 gold ounces at Fennec, C67 and C68 satellite deposits(6)
- Encouraging drill results at the Tamaya targets, with additional drilling planned for 2015



(6) Refer to endnote #6.

For additional information, please see Kinross' news release dated February 10, 2015 and Appendices A and B, which are available on our website at www.kinross.com , as well as the Explanatory Notes available on slide 38 of this presentation.

STRONG TRACK RECORD

Consistently meeting or outperforming our commitments

	2012		2013		2014	
	Guidance	**Actual**	Guidance	**Actual**	Guidance	**Actual**
Gold equivalent production[1] (ounces)	2.5 to 2.6 M	**2.6M**	2.6 to 2.65M	**2.63M**	2.6 to 2.7M	**2.71M**
Cost of sales[2] ($ per Au eq. oz.)	$690 to $725	**$705**	$740 to $790	**$743**	$720 to $750	**$720**
Capital Expenditures	$2.0B	**$1.9B**	$1.4B	**$1.26B**	$630 to $650M	**$632M**

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

OPERATIONAL EXCELLENCE

STRONG TRACK RECORD

	2012	2013	2014
MET or **EXCEEDED** annual production guidance	✓	✓	✓
MET or came in **UNDER** annual cost of sales guidance	✓	✓	✓
MET or came in **UNDER** annual capital expenditures guidance	✓	✓	✓

CONSISTENTLY MEETING OR OUTPERFORMING OUR COMMITMENTS

THE WAY FORWARD

PRINCIPLES FOR BUILDING VALUE

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

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 sales.

2) 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 and twelve months ended December 31, 2014 and 2013, please refer to the news release dated February 10, 2015, 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. For more information and a reconciliation of this non-GAAP measure for the three and twelve months ended December 31, 2014 and 2013, please refer to the news release dated February 10, 2015, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.

4) For more information regarding Kinross' production, cost and capital expenditures outlook for 2015, please refer to the news release dated February 10, 2015, available on our website at www.kinross.com. Kinross' outlook for 2015 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.

5) Adjusted net earnings attributable to common shareholders and adjusted operating cash flow numbers are from continuing operations and are non-GAAP financial measures. For more information and a reconciliation of these non-GAAP measures for the three and twelve months ended December 31, 2014 and 2013, please refer to the news release dated February 10, 2015, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.

6) 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, 2014 contained in our news release dated February 10, 2015, which is available on our website at www.kinross.com.

EXPLANATORY NOTES: EXPLORATION

La Coipa Exploration Results

Results are reported for 45 diamond drill core holes completed at Catalina in the La Coipa District. All results for the exploration drill campaign are reported as Au grams per tonne (Au g/t), Ag grams per tonne (Ag g/t) and as Au Equivalent grams per tonne (Au Eq g/t). Au Eq is calculated using Ag g/t / 63.64 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 diamond core along the entire length of the drill hole. 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. QA/QC 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. Except as noted below, 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 and verified by Mr. Sylvain Guerard, 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 Regional Director Exploration, Americas, but not by Mr. Guerard as the “qualified person”.

EXPLANATORY NOTES: EXPLORATION

Kupol & Dvoinoye Exploration Results

All 28 drill holes in 2014 at Providence were diamond drill core holes (HQ or NQ core diameter). The Providence vein dips sub-vertically, therefore, drill holes are angled between minus 50° and 75° to the east and west.

The composite intervals reported for Providence diamond drill core are selected mainly by geological parameters but some of the intervals are included taking into 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 tonne) 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.

Results reported for September Northeast (NE) are from 81 diamond drill core holes completed during 2014 and 38 surface trenches (stripped pavement).

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.

Results for the exploration drill campaign are reported as Au grams per tonne (Au g/t), Ag grams per tonne (Ag g/t) and as Au Equivalent grams per tonne (Au Eq g/t). Au Eq is calculated using Ag g/t / 63.64 and added to the Au g/t assay result.

Abbreviations used are:

NSI - No Significant Intersection;

BDL - Below Detection Limit;

TNS - Trench Not sampled

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 Providence 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 and Dvoinoye contained in this news release has been prepared under the supervision of and verified by Mr. Sylvain Guerard, 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 Regional Director Exploration, Russia, but not by Mr. Guerard as the "qualified person".

EXPLANATORY NOTES: EXPLORATION

Tasiast Exploration Results

Drill 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 Tasiast include all exploration drill holes for which assay results were available from Tamaya 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 0.3 g/t gold. No more than three consecutive metres of internal waste (<0.3 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 31, 2014, 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 and verified by Mr. Sylvain Guerard, 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 Regional Director Exploration, Africa, but not by Mr. Guerard as the “qualified person”.

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