

## 2019 Annual Mineral Reserve and Resource Statement

### Proven and Probable Mineral Reserves

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT PROVEN AND PROBABLE MINERAL RESERVES (1,3,4,5,6,8)											GOLD
Kinross Gold Corporation's Share at December 31, 2019											
	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)
NORTH AMERICA											
Bald Mountain	USA	100.0%	0	0.0	0	63,999	0.6	1,277	63,999	0.6	1,277
Fort Knox	USA	100.0%	43,982	0.4	541	211,828	0.3	2,260	255,810	0.3	2,801
Round Mountain	USA	100.0%	11,101	0.4	159	89,737	0.8	2,262	100,838	0.7	2,421
SUBTOTAL			55,083	0.4	700	365,564	0.5	5,799	420,647	0.5	6,499
SOUTH AMERICA											
La Coipa	<sup>8</sup> Chile	100.0%	368	0.5	5	14,398	1.6	763	14,766	1.6	768
Paracatu	Brazil	100.0%	549,669	0.4	7,705	28,354	0.4	355	578,023	0.4	8,060
SUBTOTAL			550,037	0.4	7,710	42,752	0.8	1,118	592,789	0.5	8,828
AFRICA											
Chirano	Ghana	90.0%	1,550	1.2	58	5,878	2.5	470	7,428	2.2	528
Tasiast	Mauritania	100.0%	46,561	1.4	2,103	69,280	2.1	4,680	115,841	1.8	6,783
SUBTOTAL			48,111	1.4	2,161	75,158	2.1	5,150	123,269	1.8	7,311
RUSSIA											
Dvoinoye	Russia	100.0%	1,574	5.0	252	250	10.4	84	1,824	5.7	336
Kupol	Russia	100.0%	772	8.3	207	4,279	8.3	1,146	5,051	8.3	1,353
SUBTOTAL			2,346	6.1	459	4,529	8.4	1,230	6,875	7.6	1,689
TOTAL GOLD			655,577	0.5	11,030	488,003	0.8	13,297	1,143,580	0.7	24,327

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT PROVEN AND PROBABLE MINERAL RESERVES (1,3,4,5,6,8)											SILVER
Kinross Gold Corporation's Share at December 31, 2019											
	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)
NORTH AMERICA											
Round Mountain	USA	100.0%	0	0.0	0	8,171	6.2	1,622	8,171	6.2	1,622
SUBTOTAL			0	0.0	0	8,171	6.2	1,622	8,171	6.2	1,622
SOUTH AMERICA											
La Coipa	<sup>8</sup> Chile	100.0%	368	55.8	659	14,398	79.8	36,946	14,766	79.2	37,605
SUBTOTAL			368	55.8	659	14,398	79.8	36,946	14,766	79.2	37,605
RUSSIA											
Dvoinoye	Russia	100.0%	1,574	9.1	460	250	15.9	128	1,824	10.0	588
Kupol	Russia	100.0%	772	82.6	2,049	4,279	100.2	13,789	5,051	97.5	15,838
SUBTOTAL			2,346	33.3	2,509	4,529	95.6	13,917	6,875	74.3	16,426
TOTAL SILVER			2,714	36.3	3,168	27,098	60.2	52,485	29,812	58.1	55,653

## Measured and Indicated Mineral Resources

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT MEASURED AND INDICATED MINERAL RESOURCES Kinross Gold Corporation's Share at December 31, 2019											GOLD
	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)
NORTH AMERICA											
Bald Mountain	USA	100.0%	8,556	0.8	232	189,548	0.6	3,630	198,104	0.6	3,862
Fort Knox	USA	100.0%	6,670	0.4	80	170,063	0.4	1,946	176,733	0.4	2,026
Kettle River	USA	100.0%	0	0.0	0	575	8.8	162	575	8.8	162
Round Mountain	USA	100.0%	0	0.0	0	119,470	0.7	2,834	119,470	0.7	2,834
SUBTOTAL			15,226	0.6	312	479,656	0.6	8,572	494,882	0.6	8,884
SOUTH AMERICA											
La Coipa	<sup>8</sup> Chile	100.0%	2,611	2.2	186	13,388	1.8	769	15,999	1.9	955
Lobo Marte	Chile	100.0%	0	0.0	0	222,509	1.1	8,190	222,509	1.1	8,190
Maricunga	Chile	100.0%	35,908	0.8	937	209,097	0.7	4,492	245,005	0.7	5,429
Paracatu	Brazil	100.0%	181,341	0.3	2,001	163,562	0.4	2,072	344,903	0.4	4,073
SUBTOTAL			219,860	0.4	3,124	608,556	0.8	15,523	828,416	0.7	18,647
AFRICA											
Chirano	Ghana	90.0%	4,850	2.0	306	8,197	2.3	618	13,047	2.2	924
Tasiast	Mauritania	100.0%	4,465	0.7	104	64,854	1.2	2,530	69,319	1.2	2,634
SUBTOTAL			9,315	1.4	410	73,051	1.3	3,148	82,366	1.3	3,558
RUSSIA											
Chulbatkan	<sup>9</sup> Russia	100.0%	0	0.0	0	87,039	1.4	3,908	87,039	1.4	3,908
Dvoinoye	Russia	100.0%	5	5.9	1	34	12.7	14	39	11.8	15
Kupol	Russia	100.0%	260	9.7	82	1,685	7.6	414	1,945	7.9	496
SUBTOTAL			265	9.7	83	88,758	1.5	4,336	89,023	1.5	4,419
TOTAL GOLD			244,666	0.5	3,929	1,250,021	0.8	31,579	1,494,687	0.7	35,508

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT MEASURED AND INDICATED MINERAL RESOURCES Kinross Gold Corporation's Share at December 31, 2019											SILVER
	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)
NORTH AMERICA											
Round Mountain	USA	100.0%	0	0.0	0	4,513	7.8	1,135	4,513	7.8	1,135
SUBTOTAL			0	0.0	0	4,513	7.8	1,135	4,513	7.8	1,135
SOUTH AMERICA											
La Coipa	<sup>8</sup> Chile	100.0%	2,611	37.8	3,174	13,388	55.4	23,828	15,999	52.5	27,002
SUBTOTAL			2,611	37.8	3,174	13,388	55.4	23,828	15,999	52.5	27,002
RUSSIA											
Dvoinoye	Russia	100.0%	5	7.0	1	34	11.7	13	39	11.0	14
Kupol	Russia	100.0%	260	135.6	1,135	1,685	102.0	5,526	1,945	106.5	6,661
SUBTOTAL			265	133.1	1,136	1,719	100.2	5,539	1,984	104.6	6,675
TOTAL SILVER			2,876	46.6	4,310	19,620	48.4	30,502	22,496	48.1	34,812

## Inferred Mineral Resources

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT INFERRED MINERAL RESOURCES (2,3,4,5,6,7,8,9)					GOLD
Kinross Gold Corporation's Share at December 31, 2019					
	Location	Kinross Interest	Inferred		
			Tonnes	Grade	Ounces
		(%)	(kt)	(g/t)	(koz)
<b>NORTH AMERICA</b>					
Bald Mountain	USA	100.0%	47,936	0.5	808
Fort Knox	USA	100.0%	86,054	0.3	774
Kettle River	USA	100.0%	310	8.6	85
Round Mountain	USA	100.0%	54,217	0.6	1,072
<b>SUBTOTAL</b>			<b>188,517</b>	<b>0.5</b>	<b>2,739</b>
<b>SOUTH AMERICA</b>					
La Coipa	<sup>8</sup> Chile	100.0%	2,084	1.5	101
Lobo Marte	Chile	100.0%	9,637	0.7	207
Maricunga	Chile	100.0%	53,133	0.6	1,044
Paracatu	Brazil	100.0%	47,267	0.2	368
<b>SUBTOTAL</b>			<b>112,121</b>	<b>0.5</b>	<b>1,720</b>
<b>AFRICA</b>					
Chirano	Ghana	90.0%	6,165	2.2	443
Tasiast	Mauritania	100.0%	5,478	2.0	353
<b>SUBTOTAL</b>			<b>11,643</b>	<b>2.1</b>	<b>796</b>
<b>RUSSIA</b>					
Chulbatkan	<sup>9</sup> Russia	100.0%	2,517	1.0	79
Dvoinoye	Russia	100.0%	49	26.8	43
Kupol	Russia	100.0%	1,520	10.0	489
<b>SUBTOTAL</b>			<b>4,086</b>	<b>4.6</b>	<b>611</b>
<b>TOTAL GOLD</b>			<b>316,367</b>	<b>0.6</b>	<b>5,866</b>

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT INFERRED MINERAL RESOURCES (2,3,4,5,6,7,8)					SILVER
Kinross Gold Corporation's Share at December 31, 2019					
	Location	Kinross Interest	Inferred		
			Tonnes	Grade	Ounces
		(%)	(kt)	(g/t)	(koz)
<b>NORTH AMERICA</b>					
Round Mountain	USA	100.0%	755	2.9	71
<b>SUBTOTAL</b>			<b>755</b>	<b>2.9</b>	<b>71</b>
<b>SOUTH AMERICA</b>					
La Coipa	<sup>8</sup> Chile	100.0%	2,084	43.1	2,890
<b>SUBTOTAL</b>			<b>2,084</b>	<b>43.1</b>	<b>2,890</b>
<b>RUSSIA</b>					
Dvoinoye	Russia	100.0%	49	23.0	37
Kupol	Russia	100.0%	1,520	135.4	6,615
<b>SUBTOTAL</b>			<b>1,569</b>	<b>131.8</b>	<b>6,652</b>
<b>TOTAL SILVER</b>			<b>4,408</b>	<b>67.8</b>	<b>9,613</b>

## 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 \$1,200 per ounce and a silver price of \$17.00 per ounce. 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 Rouble to \$US 60  
Chilean Peso to \$US 650  
Brazilian Real to \$US 3.50  
Ghanaian Cedi to \$US 5.00  
Mauritanian Ouguiya to \$US 35

(2) Unless otherwise noted, the Company's mineral resources are estimated using appropriate cut-off grades based on a gold price of \$1,400 per ounce and a silver price of \$20.00 per ounce. 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, 2019 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) 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) Includes mineral resources from the Puren deposit in which the Company holds a 65% interest.

(9) Chulbatkan was acquired by Kinross effective January 16, 2020.

## Mineral Reserve and Mineral Resource Definitions

A **‘Mineral Resource’** is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

An **‘Inferred Mineral Resource’** is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An **‘Indicated Mineral Resource’** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

A **‘Measured Mineral Resource’** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

A **‘Mineral Reserve’** is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

A **‘Probable Mineral Reserve’** is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

A **‘Proven Mineral Reserve’** is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.