

NOTICE OF PROPOSED SETTLEMENT WITH KINROSS GOLD CORPORATION

TO: All persons who purchased or otherwise acquired Kinross shares during the period from November 1, 2010 through and including January 16, 2012 (a) on the Toronto Stock Exchange or other secondary market in Canada; or (b) who are resident of Canada or were resident of Canada at the time of acquisition; and who held some or all of those shares on January 16, 2012 (the “Class”)

**READ THIS NOTICE CAREFULLY AS IT MAY AFFECT YOUR LEGAL RIGHTS.
YOU MAY NEED TO TAKE PROMPT ACTION**

Objection Deadline (for those who wish to object to the proposed settlement with Kinross Gold Corporation, the proposed claims and distribution protocol, or payment of class counsel’s fees and expenses)

June 8, 2015

Background of proposed Kinross Gold Corporation Class Action

In March 2012, a proposed class action was commenced in the Ontario Superior Court of Justice (the “Proceeding”) against Kinross Gold Corporation, Tye W. Burt, Paul H. Barry, Glen J. Masterman and Kenneth G. Thomas (the “Defendants”) by the Trustees of the Musicians’ Pension Fund of Canada (the “Plaintiffs”). Since that time, the litigation has been vigorously contested. The Defendants deny the allegations and deny any wrongdoing or liability.

Who Acts for the Class?

Koskie Minsky LLP represents the proposed Class. If you want to be represented by another lawyer, you may hire one to appear in court for you at your own expense. You will not have to directly pay any fees or expenses to Koskie Minsky LLP. However, Koskie Minsky LLP will seek to have their fees and expenses paid from any money obtained for the Class.

Proposed Settlement with the Defendants

The Plaintiffs have entered into a proposed settlement with the Defendants (the “Settlement Agreement”). The Settlement Agreement, if approved and its conditions fulfilled, will settle, extinguish and bar all claims relating in any way to or arising out of the Proceeding or any allegation which could have been made in the Proceeding against the Defendants.

The Settlement Agreement, if approved and its conditions fulfilled, provides that CAD\$12.5 million (the “Settlement Amount”) shall be paid into an interest bearing account for the benefit of the Class until such time that it is distributed pursuant to orders of the Ontario Superior Court of Justice. The proposed settlement with the Defendants is subject to court approval, as discussed below. A copy of the settlement agreement is available here: http://kmlaw.ca/site_documents/Kinross_SA_27Apr15.pdf.

Hearing to Approve the Settlement Agreement, Class Counsel Fees, and the Plan of Allocation and Distribution on June 17, 2015 in Toronto, Ontario

On June 17, 2015 at 10:00 a.m. (ET), there will be a hearing before the Ontario Superior Court of Justice (the “Approval Motion”) at which Koskie Minsky LLP will seek that Court’s approval of (i) the Settlement Agreement; (ii) the fees and expense reimbursement requests of Koskie Minsky LLP; and (iii) a plan of allocation and distribution of the Settlement Amount (the “Claims and Distribution Protocol”). A copy of the proposed Claims and Distribution Protocol is available here: < http://kmlaw.ca/site_documents/Kinross_POA_27Apr15.pdf>. The hearing will be held at Osgoode Hall, 130 Queen St. West, Toronto, Ontario.

At the Approval Motion, the court will determine whether the Settlement Agreement and the Claims and Distribution Protocol are fair, reasonable, and in the best interests of the Class. At that hearing, Koskie Minsky LLP will also seek court approval of its request for fees and expense reimbursements. As is customary in class actions, Koskie Minsky LLP has prosecuted this litigation on a contingent fee basis. Koskie Minsky LLP has not been paid as the matter has proceeded, and has funded the out-of-pocket expenses of conducting the litigation. Koskie Minsky LLP will be requesting the following fees and disbursements to be deducted from the Settlement Amount before it is distributed to the Class:

Amount requested: up to \$3,750,000 plus repayment of \$601,715.20 for disbursements (expenses), plus taxes

The Plaintiffs have also entered into a litigation funding agreement with Harbour Fund II, L.P. (“Harbour”). Pursuant to that agreement, Harbour has agreed to pay any adverse cost awards against the Plaintiffs in this litigation. In return, Harbour is entitled to 7.5% of any net recovery. The litigation funding agreement was approved by the Ontario Superior Court of Justice on July 26, 2013.

All members of the proposed Class may attend the hearing of the Approval Motion and ask to make submissions regarding the proposed settlement. **Persons intending to object to the Settlement Agreement must provide their objection in writing to Koskie Minsky LLP at the address below by June 8, 2015.**

Further Information

If you would like additional information, please contact Koskie Minsky LLP using the information below:

Emily Corner
Koskie Minsky LLP
20 Queen St. West, Suite 900, Box 52, Toronto, ON, M5H 3R3
Re: Kinross Class Action
Tel: 1-855-595-2622 (within North America)
Tel: 416-595-2622 (outside North America)
Email: kinrossclassaction@kmlaw.ca

Please do not direct inquiries about this notice to the court. All inquiries should be directed to Koskie Minsky LLP

Interpretation

If there is a conflict between the provisions of this notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

DISTRIBUTION OF THIS NOTICE HAS BEEN AUTHORIZED BY THE ONTARIO
SUPERIOR COURT OF JUSTICE