

EXHIBIT A-1

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

CITY OF AUSTIN POLICE RETIREMENT
SYSTEM, Individually and on Behalf of All Others
Similarly Situated,

Plaintiffs,

vs.

KINROSS GOLD CORPORATION, TYE W.
BURT, PAUL H. BARRY, GLEN MASTERMAN,
and KENNETH G. THOMAS,

Defendants.

Civil Action No. 1:12-cv-01203-VEC

Judge Valerie E. Caproni

ECF Case

CLASS ACTION

**NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT,
SETTLEMENT FAIRNESS HEARING, AND MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

A Federal Court Authorized This Notice. This Is Not A Solicitation From A Lawyer

**TO: ALL PERSONS OR ENTITIES THAT PURCHASED KINROSS
COMMON STOCK ON THE OPEN MARKET IN THE UNITED
STATES (INCLUDING, BUT NOT LIMITED TO, THE NEW YORK
STOCK EXCHANGE OR ANY OTHER U.S. TRADING PLATFORM)
BETWEEN AUGUST 11, 2011 AND JANUARY 16, 2012, INCLUSIVE
(THE "CLASS PERIOD"), AND WHO WERE PURPORTEDLY
DAMAGED THEREBY (THE "CLASS" OR "CLASS MEMBERS").¹**

- **PLEASE READ THIS NOTICE CAREFULLY.**
- **IF YOU WISH TO COMMENT IN FAVOR OF THE SETTLEMENT
OR OBJECT TO THE SETTLEMENT, YOU MUST FOLLOW THE
DIRECTIONS IN THIS NOTICE.**

¹ All capitalized terms that are not defined in this Notice have the meaning ascribed to them in the Stipulation of Settlement (the "Stipulation") dated March 26, 2015, which is available on the website established for the Settlement at www._____.

Purchases of Kinross common stock listed on the Toronto Stock Exchange (TSX:K) are not eligible for compensation pursuant to the Settlement.

- **YOU MAY BE ELIGIBLE TO RECEIVE MONEY FROM THE SETTLEMENT OF THIS CASE.**
- **YOUR LEGAL RIGHTS MAY BE AFFECTED BY THIS LAWSUIT.**
- **TO RECEIVE MONEY FROM THIS SETTLEMENT, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“CLAIM FORM”) POSTMARKED ON OR BEFORE _____.**
- **IF YOU DO NOT WISH TO PARTICIPATE IN THE SETTLEMENT, YOU MAY REQUEST TO BE EXCLUDED FROM THE SETTLEMENT BY SENDING A WRITTEN REQUEST FOR EXCLUSION THAT MUST BE POSTMARKED ON OR BEFORE _____.**
- **IF YOU RECEIVED THIS NOTICE ON BEHALF OF A CLASS MEMBER WHO IS DECEASED, YOU SHOULD PROVIDE THE NOTICE TO THE AUTHORIZED LEGAL REPRESENTATIVE OF THAT CLASS MEMBER.**

YOU ARE HEREBY NOTIFIED AS FOLLOWS:²

A proposed settlement (the “Settlement”) has been reached by the Parties³ in the class action pending in the United States District Court for the Southern District of New York (the “Court”), which was brought on behalf of all Class Members described above. The Court has preliminarily approved the Settlement, whose terms are set forth in the Stipulation, which is available at www._____, and has preliminarily certified the Class for Settlement purposes only. You have received this Notice because the Parties’ records indicate that you are a member of the Class. This Notice is designed to inform you of your rights, how you can submit a Claim Form, and how you can comment in favor of the Settlement or object to the Settlement. If the Settlement is finally approved by the Court, the Settlement will be binding upon you, unless you exclude yourself, even if you do not submit a Claim Form to obtain money from the Net Settlement Fund and even if you object to the Settlement.

There will be a hearing on the Settlement (the “Settlement Hearing”) before the Honorable Valerie E. Caproni, United States District Court Judge, at _____, in Courtroom _____ of the Thurgood Marshall United States Courthouse, 40 Foley Square, New York, New York 10007.

² A copy of this Notice may be found at www._____.

³ The “Parties” are collectively defined as Lead Plaintiff the City of Austin Police Retirement System (on behalf of itself and the Class), and Defendant Kinross and Individual Defendants Tye W. Burt, Paul H. Barry, Glen Masterman, and Kenneth G. Thomas.

I. BACKGROUND OF THE CASE

On February 16, 2012, a putative securities class action complaint, captioned *Bo Young Cha v. Kinross Gold Corp.* 12-CV-1203, was filed in the Court against Kinross and certain of its former officers and directors (the “Action”). That complaint alleged violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated under Section 10(b). On May 31, 2012, the Court appointed the City of Austin Police Retirement System as Lead Plaintiff (“Lead Plaintiff”) and Bernstein Liebhard LLP as Lead Counsel for the putative Class in the Action. Lead Plaintiff filed an Amended Class Action Complaint (the “Amended Complaint”) in the Action on July 23, 2012, and Defendants moved to dismiss the Amended Complaint on September 7, 2012.

On March 22, 2013, the Court changed the caption of the Action to the *City of Austin Police Retirement System v. Kinross Gold Corp., Tye W. Burt, Paul H. Barry, Glen Masterman, and Kenneth G. Thomas*. One day later, the Court issued an Opinion & Order granting in part and denying in part Defendants’ motion to dismiss the Amended Complaint. The Order sustained against all Defendants the Lead Plaintiff’s claims concerning alleged securities law violations resulting from Defendants’ public statements between August 10, 2011 and January 16, 2012, inclusive. Defendants filed a motion for reconsideration of the Opinion & Order on April 5, 2013, which, following full briefing on that motion, was denied by the Court on June 6, 2013. Fact discovery commenced thereafter. During the course of discovery, the Parties collectively produced and reviewed approximately 750,000 pages of documents and conducted twenty-one depositions.

In or around March 2014, the Parties commenced mediation of the Action with retired San Francisco Superior Court Judge Daniel Weinstein acting as mediator. Mediated settlement negotiations have been ongoing since that time.

On July 30, 2014, Lead Plaintiff filed a motion for class certification, which Defendants opposed on September 5, 2014. The class certification motion was fully briefed on September 19, 2014. On September 29, 2014, Defendants filed a motion to strike portions of Lead Plaintiff’s class certification reply brief. Lead Plaintiff opposed that motion on October 14, 2014, and Defendants filed their reply papers on October 21, 2014.

On September 18, 2014, proposed expert reports were exchanged between the Parties. Lead Plaintiff submitted two proposed expert reports, and Defendants submitted three proposed expert reports. Expert rebuttal reports were exchanged on October 20, 2014, and all five proposed experts were deposed thereafter. On December 19, 2014, the Parties filed with the Court motions to exclude the reports and testimony of each other’s proposed experts, and opposition briefs on those motions were filed thereafter, on January 20, 2015. On December 20, 2014, Defendants filed a motion requesting a hearing both on Lead Plaintiff’s class certification motion and to exclude the testimony of one of Lead Plaintiff’s proposed experts.

Prior to the Court’s resolution of the motion for class certification, and before the briefing on the motions to exclude the proposed experts was complete, the Parties, with the mediator’s assistance, reached an agreement-in-principle to settle the Action, on terms that include the use

of the Defendants' Directors' and Officers' Liability Insurance Policies to fund the payment of \$33,000,000, to be paid by the insurers for the benefit of the Class.

On March 26, 2015, the Parties entered into the Stipulation memorializing their agreement to settle the Action.

Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by any of the Defendants. The Court has not ruled on the merits of whether the Defendants violated the securities laws, or any other laws or rules.

Lead Plaintiff and Defendants, and their counsel, have concluded that the Settlement is advantageous, considering the risks and uncertainties to each side of continued litigation. The Parties and their counsel have determined that the Settlement is fair, reasonable, and adequate and is in the best interests of the Class Members.

The Settlement creates a Gross Settlement Fund in the amount of \$33,000,000 in cash. Your recovery from the Gross Settlement Fund will depend on a number of variables, including the number of shares of Kinross common stock that you purchased on the open market in the United States (including, but not limited to, the New York Stock Exchange or any other U.S. trading platform) during the Class Period, and the timing of your purchases and sales of any such shares. Lead Plaintiff's damages expert estimates that if all eligible Claimants submit a valid Claim Form, the average distribution per damaged share⁴ will be approximately \$0.21 before deduction of Court-approved fees and expenses. Class Members should note, however, that this is only an estimate based on the overall number of potentially affected shares. Some Class Members may recover more or less than the amount estimated herein.

Lead Plaintiff and Defendants do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiff were to have prevailed in the Action. The issues on which the Parties disagree include: (1) the amount by which shares of Kinross common stock were allegedly artificially inflated (if at all) during the Class Period; (2) the effect of various market forces on the price of Kinross common stock at various times during the Class Period; (3) the extent to which external factors, such as general market and industry conditions, influenced the price of Kinross common stock at various times during the Class Period; (4) the extent to which the various public statements that Lead Plaintiff alleged were materially false or misleading influenced (if at all) the price of Kinross common stock at various times during the Class Period; (5) the extent to which the various allegedly adverse material facts that Lead Plaintiff alleged were omitted influenced (if at all) the price of Kinross common stock at various times during the Class Period; (6) whether the statements made or facts allegedly omitted were material, false, misleading, or otherwise actionable under the federal securities laws; and (7) whether the market for Kinross common stock was efficient.

⁴ An allegedly damaged share might have been traded more than once during the Class Period, and the indicated average recovery would be the total for all purchasers of that share.

Lead Counsel, who have been prosecuting this Action on a wholly-contingent basis since its inception, have not received any payment of attorneys’ fees for their representation of the Class and they have advanced the funds to pay expenses necessarily incurred to prosecute the Action. Lead Counsel will apply to the Court for an award of attorneys’ fees for all plaintiffs’ counsel in the amount of 30% of the Gross Settlement Fund. In addition, Lead Counsel will apply for reimbursement of reasonable litigation expenses (exclusive of administration costs) paid or incurred in connection with the prosecution and resolution of the claims against the Defendants, in an amount not to exceed \$975,000. In addition, Lead Counsel will submit an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff and additional named plaintiffs directly related to their representation of the Class through their involvement in the discovery process, in an amount not to exceed \$30,000 collectively. Any fees and expenses awarded by the Court will be paid from the Gross Settlement Fund. Class Members are not personally liable for any such fees or expenses. If the Settlement is approved, and Lead Counsel’s fee and expense application is granted in its entirety, the average cost per share of these fees and expenses will be approximately \$.07 per share of common stock.

Lead Plaintiff and the Class are being represented by Lead Counsel Bernstein Liebhard LLP. Any questions regarding the Action or the Settlement should be directed to U. Seth Ottensoser at Bernstein Liebhard LLP, 10 East 40th Street, New York, NY 10016, (800) 779-1414, info@bernlieb.com.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
Submit A Claim Form By _____	This is the only way to be eligible to get a payment in connection with the Settlement.
Exclude Yourself From The Settlement Class By Submitting A Written Request Postmarked No Later Than _____	If you exclude yourself from the Class, you will not be eligible to get any payment from the Net Settlement Fund. This is the only option that allows you to be part of any other lawsuit against any of the Defendants or the other Released Parties concerning the Released Claims (defined below).
Object To The Settlement By Submitting A Written Objection No Later Than _____	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the Fee and Expense Application, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the Fee and Expense Application unless you are a Class Member and do not exclude yourself.
Go To The Settlement Hearing On _____. And File A Notice Of Intention To Appear No Later Than _____	Filing a written objection and notice of intention to appear allows you to speak in Court about the fairness of the Settlement, the Plan of Allocation, and/or the Fee and Expense Application. If you submit a written objection, you may (but do not have to) attend the hearing and speak to the Court about your objection.
Do Nothing	If you are a member of the Class and you do not submit a Claim Form by _____, you will not be eligible to receive any payment from the Net Settlement Fund. You will, however, remain a member of the Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any Judgments or

	Orders entered by the Court pertaining to the class actions in the Action.
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II. TERMS OF THE SETTLEMENT

The Stipulation setting forth the terms of the Settlement provides for the following:

A. Why Did I Get This Notice?

This Notice is being sent to you pursuant to an order of the Court because you, someone in your family, or an investment account for which you serve as a custodian may have purchased Kinross common stock on the open market in the United States (including, but not limited to, the New York Stock Exchange or any other U.S. trading platform) during the Class Period. The Court has directed us to send you this Notice because, as a potential Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how a class action lawsuit may generally affect your legal rights. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Lead Plaintiff and approved by the Court will make payments pursuant to the Settlement and the Court-approved Plan of Allocation after any objections and appeals are resolved. This Notice is also being sent to inform you of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the Fee and Expense Application.

In a class action lawsuit, a court selects one or more people, known as class representatives, to sue on behalf of all people with similar claims, commonly known as the class or the class members. A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thus providing the class members with both consistency and efficiency. Once a class is certified, the presiding court must resolve all issues on behalf of the class members, except for any persons or entities who choose to exclude themselves from the class. In the Action, the Court appointed the City of Austin Police Retirement System to serve as “Lead Plaintiff” under a federal law governing securities lawsuits, and approved Lead Plaintiff’s selection of the law firm Bernstein Liebhard LLP to serve as “Lead Counsel.” The Court has preliminarily certified the Action to proceed as a class action for settlement purposes only and preliminarily certified the Lead Plaintiff as representative for the Class.

This Notice does not express any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and the Plan of Allocation, payments to Authorized Claimants will be made after any appeals are resolved, and after the completion of all claims processing.

B. What Does The Settlement Provide?

The Contributing Insurers are paying \$33,000,000 in cash for the benefit of the Class (the “Gross Settlement Fund”).

C. Am I Included In The Settlement?

You are included in the Settlement if you purchased Kinross common stock on the open market in the United States (including, but not limited to, the New York Stock Exchange or any other U.S. trading platform) during the Class Period and were purportedly damaged thereby.

Excluded from the Class are the following, and their immediate family members: Defendants; Kinross's Board of Directors during the Class Period; Kinross's Senior Leadership Team during the Class Period; and any firm, trust, corporation, officer, director, or other entity in which any Defendant has a controlling interest, or which is related to or affiliated with any of the Defendants, and the legal representatives, affiliates, heirs, successors-in-interest or assigns of any such excluded party. Also excluded from the Class are any putative Class Members who exclude themselves by filing a request for exclusion in accordance with the requirements set forth in the Notice.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN _____.

D. What Might Happen If There Is No Settlement?

If there is no Settlement, and Lead Plaintiff fails to establish any essential legal or factual element of its claims against the Defendants, neither it nor any Class Member would recover anything from the Defendants. If the Defendants succeed in proving any of their defenses, the Class could recover substantially less than the amounts provided in the Settlement, or nothing at all. Additionally, there are limits on the insurance coverage available for the Defendants, and such coverage is a wasting asset. The ongoing prosecution of the Action against the Defendants, along with other costs being paid from the insurance policies in connection to other ongoing litigation, depletes the amount of available funds to settle claims such as this one. Thus, even if Lead Plaintiff would prevail at trial and on any appeal that would have followed, by the time Lead Plaintiff could seek to enforce the judgment, the insurance coverage could be materially depleted.

E. What Is The Legal Effect Of The Settlement On My Rights?

If you are a member of the Class, the Settlement will affect you. If the Court grants final approval of the Settlement, the Action will be dismissed with prejudice and all Class Members will fully release and discharge the Defendants from all claims for relief arising out of or based on Lead Plaintiff's allegations. When a Person "releases" claims, that means that Person cannot sue the Defendants for any of the claims covered by the release. If you are a Class Member and you submit a valid and timely Claim Form, you will receive a payment based upon the distribution formula described below.

F. What Will I Receive From The Settlement?

At this time, it is not possible to make any determination as to how much a Class Member may receive from the Settlement.

Pursuant to the Settlement, the Contributing Insurers have agreed to pay \$33,000,000 in cash. If the Settlement is approved by the Court, the Net Settlement Fund (*i.e.*, the Gross Settlement Fund less (a) all federal, state, and local taxes on any income earned by the Gross Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Gross Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing Notice to Class Members and administering the Settlement on behalf of Class Members;(c) any attorneys' fees, expenses, and plaintiffs' reimbursements awarded by the Court; and (d) the escrow costs of maintaining the Gross Settlement Fund) will be distributed to Class Members as set forth in the proposed Plan of Allocation, or such other plan as the Court may approve.

After approval of the Settlement by the Court, and upon satisfaction of the other conditions to the Settlement, the Net Settlement Fund will be distributed to Authorized Claimants in accordance with the Plan of Allocation approved by the Court. The Net Settlement Fund will not be distributed until the Court has approved a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

Neither the Defendants nor any Contributing Insurer nor any other Person that paid any portion of the Gross Settlement Amount is entitled to get back any portion of the Net Settlement Fund once the Court's Order and Final Judgment approving the Settlement becomes final. The Defendants will not have any liability, obligation, or responsibility for the administration of the Settlement or disbursement of the Net Settlement Fund or the Plan of Allocation.

Approval of the Settlement is independent from approval of the Plan of Allocation. Any determination with respect to the Plan of Allocation will not affect the Settlement, if approved.

Each Person wishing to participate in the distribution must timely submit a valid Claim Form establishing membership in the Class, and including all required documentation, postmarked on or before _____, to the address set forth in the Claim Form that accompanies this Notice.

Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked on or before _____, shall be fully and forever barred from receiving payments pursuant to the Settlement, but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation and Settlement that is approved, including the terms of any judgment entered and releases given.

The Court has reserved jurisdiction to allow, disallow, or adjust the Claim of any Class Member on equitable grounds.

Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form. Upon request of the Claims Administrator, each Person

that submits a Claim Form shall subject his, her, or its Claim to investigation as to his, her, or its status as a Claimant and the allowable amount of his, her, or its Claim.

Persons that are excluded from the Class by definition or that exclude themselves from the Class will not be eligible to receive a distribution from the Net Settlement Fund and should not submit a Claim Form.

G. Proposed Plan Of Allocation

The Net Settlement Fund will be distributed to Class Members who submit valid, timely Claim Forms. A “Recognized Loss” will be calculated as set for below for each share of Kinross common stock purchased on the open market in the United States (including, but not limited to, the New York Stock Exchange or any other U.S. trading platform) during the Class Period. The calculation of Recognized Loss will depend on several factors, including when the stock was purchased during the Class Period, and in what amounts, and whether those shares were sold, and if sold, when they were sold, and for what amounts. Each Authorized Claimant’s Recognized Claim shall be the total of his, her, or its Recognized Loss amounts for shares of Kinross common stock purchased on the open market in the United States (including, but not limited to, the New York Stock Exchange or any other U.S. trading platform) during the Class Period. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its pro rata share of the Net Settlement Fund. The pro rata share shall be the Authorized Claimant’s Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Payment in this manner shall be deemed conclusive against all Authorized Claimants.

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses as a result of the alleged violations of the federal securities laws, as opposed to losses caused by market- or industry-wide factors, or company-specific factors not related to the alleged violations of the federal securities laws. Federal securities laws allow investors to recover for losses caused by disclosures which correct defendants’ previous misleading statements or omissions. Thus, in order to have been damaged by the alleged violations of the federal securities laws, shares of Kinross common stock purchased on the open market in the United States (including, but not limited to, the New York Stock Exchange or any other U.S. trading platform) during the Class Period must have been held during a period of time in which its price declined due to the disclosure of information which corrected an allegedly misleading statement or omission. Lead Plaintiff alleges that such price decline occurred on January 17, 2012 (the “corrective disclosure date”). Accordingly, if a share of Kinross common stock purchased on the open market in the United States (including, but not limited to, the New York Stock Exchange or any other U.S. trading platform) was sold before January 17, 2012, the Recognized Loss for those shares is \$0.00, and any loss suffered is not compensable under the federal securities laws.

The estimate of the alleged artificial inflation in the price of Kinross common stock purchased on the open market in the United States (including, but not limited to, the New York Stock Exchange or any other U.S. trading platform) during the Class Period, assuming that Lead Plaintiff could adequately allege and prove liability for that entire period, is reflected in Table 1 below. The estimate of the alleged artificial inflation reflects the change in the price of Kinross common stock purchased on the open market in the United States (including, but not limited to, the New York Stock Exchange or any other U.S. trading platform), net of market- and industry-wide factors on January 17, 2012, in reaction to the public announcement that corrected the misrepresentations alleged by Lead Plaintiff in the Complaint. **Table 1 Alleged Artificial Inflation in the Price of KGC**

From	To	Alleged Artificial Inflation
August 11, 2011	January 16, 2012	\$1.04

The “90-day look-back” provision of the Private Securities Litigation Reform Act of 1995 (“PSLRA”) is incorporated into the calculation of the Recognized Loss. The limitations imposed by the PSLRA are applied such that the Recognized Loss on Kinross common stock purchased on the open market in the United States (including, but not limited to, the New York Stock Exchange or any other U.S. trading platform) during the Class Period and held as of the close of the 90-day period subsequent to the Class Period (the “90-day look-back period”) must not exceed the difference between the purchase price paid per share of Kinross common stock and the average closing price of Kinross common stock on the New York Stock Exchange during the 90-day look-back period. The Recognized Loss on Kinross common stock purchased on the open market in the United States (including, but not limited to, the New York Stock Exchange or any other U.S. trading platform) during the Class Period and sold during the 90-day look-back period, must not exceed the difference between the purchase price paid per share of Kinross common stock and the average closing price of the stock during the period from the start of the 90-day look-back period through the date of sale.

CALCULATION OF RECOGNIZED LOSS PER SHARE

Each Authorized Claimant’s Recognized Loss will be calculated as follows.

For each share of Kinross common stock purchased on the open market in the United States (including, but not limited to, the New York Stock Exchange or any other U.S. trading platform) during the Class Period, *i.e.*, August 11, 2011, through January 16, 2012, inclusive:⁵

- (1) and sold on or before January 16, 2012, the Recognized Loss per share is \$0.
- (2) and sold during the period January 17, 2012 through April 13, 2012, inclusive, (*i.e.*, the 90-day period following the Class Period), the Recognized Loss per share is the lesser of:

⁵ Any transactions in Kinross common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the previous regular trading session.

- i. the amount of artificial inflation per share on the date of purchase as appears in Table 1 above; and
 - ii. the purchase price (excluding all fees, taxes and commissions) **minus** the “90-Day Look-Back Price” on the date of sale/disposition provided in Table 2 below. If this calculation results in a negative number, then the Recognized Loss shall be \$0.
- (3) and still held on or after April 14, 2012, the Recognized Loss per share is the lesser of:
- i. the amount of artificial inflation per share on the date of purchase as appears in Table 1 above; and
 - ii. the purchase price (excluding all fees, taxes and commissions) **minus** the average closing price of Kinross common stock on the NYSE:KGC during the 90 days following the Class Period, which is \$10.52. If this calculation results in a negative number, then the Recognized Loss shall be \$0.

Sale / Disposition Date	90-Day Look-Back Price
1/17/2012	\$10.27
1/18/2012	\$10.33
1/19/2012	\$10.25
1/20/2012	\$10.24
1/23/2012	\$10.33
1/24/2012	\$10.37
1/25/2012	\$10.50
1/26/2012	\$10.61
1/27/2012	\$10.73
1/30/2012	\$10.79
1/31/2012	\$10.84
2/1/2012	\$10.87
2/2/2012	\$10.91
2/3/2012	\$10.93
2/6/2012	\$10.95
2/7/2012	\$10.95
2/8/2012	\$10.96
2/9/2012	\$10.96
2/10/2012	\$10.95
2/13/2012	\$10.93
2/14/2012	\$10.90
2/15/2012	\$10.87
2/16/2012	\$10.88

Table 2	
PSLRA Loss Limitation for 90-day Look-Back Period	
Sale / Disposition Date	90-Day Look-Back Price
2/17/2012	\$10.89
2/21/2012	\$10.90
2/22/2012	\$10.93
2/23/2012	\$10.95
2/24/2012	\$10.96
2/27/2012	\$10.96
2/28/2012	\$10.98
2/29/2012	\$10.98
3/1/2012	\$10.99
3/2/2012	\$10.99
3/5/2012	\$10.98
3/6/2012	\$10.97
3/7/2012	\$10.96
3/8/2012	\$10.96
3/9/2012	\$10.96
3/12/2012	\$10.96
3/13/2012	\$10.95
3/14/2012	\$10.92
3/15/2012	\$10.90
3/16/2012	\$10.88
3/19/2012	\$10.86
3/20/2012	\$10.84
3/21/2012	\$10.83
3/22/2012	\$10.81
3/23/2012	\$10.79
3/26/2012	\$10.78
3/27/2012	\$10.76
3/28/2012	\$10.74
3/29/2012	\$10.72
3/30/2012	\$10.70
4/2/2012	\$10.69
4/3/2012	\$10.67
4/4/2012	\$10.64
4/5/2012	\$10.62
4/9/2012	\$10.60
4/10/2012	\$10.57
4/11/2012	\$10.55
4/12/2012	\$10.53
4/13/2012	\$10.52

Additional Provisions

Purchases and sales of Kinross common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of Kinross common stock during the Class Period shall not be deemed a purchase or sale of these shares of Kinross for the calculation of an Authorized Claimant’s Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase of Kinross common stock unless: (i) the donor or decedent purchased such stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

For Authorized Claimants who made multiple purchases or sales of Kinross common stock during the Class Period, the earliest subsequent sale shall be matched first against the Authorized Claimant’s opening position as of the first day of the Class Period, and then matched chronologically thereafter against each purchase made through the end of the Class Period.

The Recognized Loss for “short sales” of Kinross common stock is \$0. In the event that an Authorized Claimant had a short position in Kinross common stock, the date of covering a “short sale” is deemed to be the date of purchase of the stock. The date of a “short sale” is deemed to be the date of sale of the stock. The earliest Class Period purchases of Kinross common stock shall be matched against such short position, and not be entitled to a recovery, until that short position is fully covered.

Kinross common stock purchased on the open market in the United States (including, but not limited to, the New York Stock Exchange or any other U.S. trading platform) is the only security eligible for recovery under the Plan of Allocation. Option contracts are not securities eligible to participate in the Settlement. With respect to Kinross common stock purchased or sold through the exercise of an option, the purchase/sale date of the stock shall be the exercise date of the option and the purchase/sale price of the stock shall be the exercise price of the option.

An Authorized Claimant will be eligible to receive a distribution from the Net Settlement Fund only if the Authorized Claimant had a net loss, after all profits from transactions in Kinross common stock purchased on the open market in the United States (including, but not limited to, the New York Stock Exchange or any other U.S. trading platform) during the Class Period are subtracted from all losses. A Class Member’s net market loss or gain represents his, her or its out-of-pocket losses (or profit) on Kinross common stock purchased on the open market in the United States (including, but not limited to, the New York Stock Exchange or any other U.S. trading platform) during the Class Period, and is based on the difference between the total amount paid for all Kinross common stock purchased on the open market in the United States (including, but not limited to, the New York Stock Exchange or any other U.S. trading platform) during the Class Period less the total proceeds received from sales or the holding value of such Kinross shares. For Kinross shares held as of the end of the Class Period, the holding value shall be \$10.52 (*i.e.*, the average New York Stock Exchange closing price of Kinross shares during the 90 days following the Class Period). However, the proceeds from sales of stock which have been matched against stock held at the beginning of the Class Period will not be used in the

calculation of such net loss. If, during the Class Period, a Class Member had a net market loss from his, her or its trading in Kinross common stock purchased on the open market in the United States (including, but not limited to, the New York Stock Exchange or any other U.S. trading platform), the Class Member's net Recognized Loss shall be limited to the Class Member's net market loss.

If an Authorized Claimant's distribution amount calculates to less than \$10.00, no distribution will be made to that Authorized Claimant.

Distributions will be made to Authorized Claimants after all Claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund six months from the date of distribution of the Net Settlement Fund by reason of un-cashed distributions or otherwise, then, after the Claims Administrator has made reasonable efforts to have Authorized Claimants cash their distributions, and it is economically feasible, any balance remaining in the Net Settlement Fund shall be redistributed to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such redistribution after the payment of any taxes and unpaid costs or fees incurred in administering the Net Settlement Fund for such redistribution. If, after six months following such redistribution funds still remain in the Net Settlement Fund, the outstanding balance shall be donated to a non-sectarian, not-for-profit 501(c)(3) organization serving the public interest, designated by Lead Plaintiff.

Payment pursuant to the Plan of Allocation, or such other plan as may be approved by the Court, shall be conclusive against all Authorized Claimants. No Person shall have any claim against Lead Plaintiff, Lead Counsel, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. No Person shall have any claim against Defendants, and their respective counsel or any of the other Released Parties arising from any distributions made by the Claims Administrator.

Lead Plaintiff, Defendants, and their respective counsel, and all other Released Parties shall have no responsibility or liability whatsoever for the investment or distribution of the settlement funds, the Net Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

The Plan of Allocation set forth herein is the plan that is being proposed by Lead Plaintiff and Lead Counsel to the Court for approval. The Court may approve this Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Class. Any orders regarding a modification of the Plan of Allocation will be posted on the settlement website, www._____.

H. Can I Decide To Opt Out Of This Settlement?

Yes. If you do not wish to be included in the Class and you do not wish to participate in the Settlement, you may request to be excluded. To do so, you must submit a written request for

exclusion that must be signed by you or your authorized representative and postmarked on or before_____. You must set forth: (a) the name, address, and telephone number of the Person requesting exclusion; (b) the number of shares of Kinross common stock the person or entity purchased on the open market in the United States during the Class Period along with the dates and prices of such purchase(s) and the number of shares the person or entity sold during the Class Period along with the dates and prices of such sales; and (c) a statement that the person or entity wishes to be excluded from the Class.

The exclusion request should be addressed as follows:

NO REQUEST FOR EXCLUSION WILL BE CONSIDERED VALID UNLESS ALL OF THE INFORMATION DESCRIBED ABOVE IS INCLUDED IN ANY SUCH REQUEST.

If you timely and validly request exclusion from the Class, (a) you will be excluded from the Class, (b) you will not share in the proceeds of the Settlement described herein, (c) you will not be bound by any judgment entered in the case, and (d) you will not be precluded, by reason of your decision to request exclusion from the Class, from otherwise prosecuting an individual claim, if timely, against the Defendants based on the matters complained of in the litigation. The Defendants may withdraw from and terminate the Settlement if Class Members who purchased in excess of a certain amount of Kinross common stock exclude themselves from the Class.

I. What If A Settlement Class Member Is Deceased?

The authorized legal representative(s) of a Class Member may receive a recovery on behalf of the Class Member.

J. What If I Bought Shares of Kinross Common Stock on the Open Market in the United States On Someone Else's Behalf?

If you purchased Kinross common stock on the open market in the United States during the Class Period for the beneficial interest of a Class Member, you must either (a) send copies of the Notice and Claim Form to the beneficial owners of the stock within five business days from the receipt of the Notice, and provide written confirmation to the Claims Administrator of such transmittal, or (b) provide the Claims Administrator with the names and addresses of such beneficial owners within five business days from the receipt of the Notice, in which event the Claims Administrator will promptly mail the Notice and Claim Form to such beneficial owners. The Claims Administrator will provide nominees with additional copies of the Notice and Claim Form upon request. Nominees may seek reimbursement of their reasonable administrative expenses actually incurred in searching their records to find the names and addresses of beneficial owners and for mailing the Notice and Claim Forms by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought.

Copies of this Notice and the Claim Form can be obtained from the website maintained by the Claims Administrator, www._____, by calling the Claims Administrator toll-free at _____, or from Lead Counsel's website, www.bernlieb.com.

K. How And What Do I Do To Make Sure The Claims Administrator Has My Correct Address?

If your address changes from the address to which this Notice was directed, you must notify the Claims Administrator of your new address as soon as possible. Failure to keep the Claims Administrator informed of your address may result in the loss of any monetary award you might be eligible to receive. Please send your new contact information to the Claims Administrator at the address listed below and include your old address, new address, new telephone number, date of birth, and Social Security number. These last two items are required so that the Claims Administrator can verify that the address change is from an actual Class Member.

L. What Is The Lead Plaintiff Being Paid?

Lead Plaintiff will receive only its proportionate share of the recovery, the same as all other Class Members. However, Lead Counsel will apply for the reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff and additional named plaintiffs in connection with the prosecution and resolution of the Action through their involvement in the discovery process as part of Lead Counsel's Fee and Expense Application.

M. What Are The Lead Counsel's Fees And Costs?

At the Settlement Hearing, Lead Counsel will request that the Court award attorneys' fees of 30% of the Gross Settlement Fund, plus expenses (exclusive of administration costs) not to exceed \$975,000 which were incurred in connection with the litigation of the Action, plus interest thereon, which may include the reasonable costs and expenses incurred by Lead Plaintiff and additional named plaintiffs. Whatever amount is approved by the Court as legal fees and expenses will be paid from the Gross Settlement Fund.

To date, Lead Counsel has not received any payment for their services in conducting this Action, nor has Lead Counsel been reimbursed for their substantial expenses. The fees requested by Lead Counsel will compensate Lead Counsel for their efforts in achieving the Gross Settlement Fund for the benefit of the Class, and for their risk in undertaking this representation on a wholly-contingent basis. If the amount requested is approved by the Court, the estimated average cost per share for the Class will be \$.07.

III. LEAD PLAINTIFF AND LEAD COUNSEL SUPPORT THE SETTLEMENT

Lead Plaintiff and Lead Counsel believe that the claims asserted against the Defendants have merit. Lead Plaintiff and Lead Counsel recognize, however, the expense and length of continued proceedings necessary to pursue their claims against these Defendants through trial and appeals, as well as the difficulties in establishing liability and damages at trial. Lead Plaintiff and Lead Counsel have also taken into account the possibility that the claims asserted in the Action might have been dismissed in response to various motions the Defendants were expected to make, including a motion for summary judgment, and have considered issues that

would have been decided by a jury in the event of a trial of the Action, including whether certain of the Defendants acted with an intent to mislead investors, whether all of the Class Members' losses were caused by the alleged misrepresentations or omissions and the amount of damages. Lead Plaintiff and Lead Counsel have considered the uncertain outcome and trial risk in complex lawsuits like this one, and that, even if they were successful, after the resolution of the appeals that were certain to be taken (which could take years to resolve) substantial funds available for payment of claims would be expended. Moreover, the limits on available insurance coverage, and the fact that the insurance coverage provided to the Defendants by the directors' and officers' policies is a wasting asset, which would have continued to be depleted by the costs of this and other ongoing litigation, were significant factors that Lead Plaintiff considered in connection with entering into the Settlement.

In light of the value of the Settlement and the immediacy of a cash recovery to the Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate. Indeed, Lead Plaintiff and Lead Counsel believe that the Settlement achieved is an excellent result and in the best interests of the Class. The Settlement, which provides an immediate \$33,000,000 in cash (less the various deductions described in this Notice), individually and collectively provide substantial benefits now as compared to the risk that a similar, smaller, or no recoveries would be achieved after a trial and appeals, possibly years in the future.

IV. WHAT OPPORTUNITY WILL I HAVE TO GIVE MY OPINION ABOUT THE SETTLEMENT?

A. How Can I Object To The Settlement, Plan of Allocation and Fee and Expense Application?

If you wish to object to the Settlement, Plan of Allocation, and/or the Fee and Expense Application you may submit a written statement of the objection to the Claims Administrator at the address in the following paragraph. Your written objection should include all reasons for the objection. The objection must also include your name, address, telephone number, and the number of shares of Kinross common stock you purchased on the open market in the United States (including, but not limited to, the New York Stock Exchange or any other U.S. trading platform) during the Class Period, including proof of your purchase of such stock.

To be considered, your objection must be filed no later than _____, to:

You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first filed and served a written objection in accordance with the procedures described above, unless the Court orders otherwise.

If you file an objection to the Settlement, Plan of Allocation, and/or the Fee and Expense Application you also have a right to appear at the Settlement Hearing either in person or through counsel hired by you at your own expense. If you wish to be heard orally at the hearing in

opposition to the approval of the Settlement, the Plan of Allocation, or the Fee and Expense Application, and if you file and serve a timely written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on the Claims Administrator at the address set forth above. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing.

Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation and the Lead Plaintiff's and Lead Counsel's Fee and Expense Application.

B. What Rights Am I Giving Up By Remaining In The Class?

If you remain in the Class, you will be bound by any orders issued by the Court. For example, if the Court approves the Settlement, the Court will enter the Order and Final Judgment. The Order and Final Judgment will dismiss with prejudice the claims against the Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Class Members on behalf of themselves, their respective heirs, executors, administrators, predecessors, successors, and assigns, among others, shall be deemed by operation of law to have fully granted and completely discharged, dismissed with prejudice, settled and released, and agreed to be barred by a permanent injunction from the assertion of, Released Claims against any of the Released Parties and their attorneys.

"Released Claims" means any and all claims, debts, demands, rights or causes of action or liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or un-liquidated, at law or in equity, matured or un-matured, whether class or individual in nature, including both known claims and Unknown Claims, (i) that have been asserted in this Action by Class Members or any of them against any of the Released Parties, or (ii) that could have been asserted in any forum by Class Members or any of them against any of the Released Parties which arise out of or are related to the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Amended Complaint and which relate to the purchase of shares of Kinross common stock purchased on the open market in the United States (including, but not limited to, the New York Stock Exchange or any other U.S. trading platform) during the Class Period.

"Released Parties" means any and all Defendants, their past or present subsidiaries, parents, successors and predecessors, officers, directors, agents, employees, attorneys, advisors, investment advisors, auditors, accountants, insurers, reinsurers, co-insurers, and any person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant has a controlling interest or which is related to or affiliated with any Defendants, and the legal representatives, heirs, successors in interest or assigns of Defendants.

“Unknown Claims” means any and all Released Claims which Lead Plaintiff or any Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties, and any Released Defendants’ Claims which any Defendant does not know or suspect to exist in his, her or its favor, which if known by him, her or it might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Released Claims and Released Defendants’ Claims, the parties stipulate and agree that upon the Effective Date, Lead Plaintiff and Defendants shall expressly waive, and each Class Member shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Lead Plaintiff and Defendants acknowledge, and all other Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims and Released Defendants’ Claims was separately bargained for and was a key element of the Settlement.

The Order and Final Judgment will also provide that, upon the Effective Date of the Settlement, each Defendant, on behalf of himself or itself, his or its heirs, executors, administrators, predecessors, successors, and assigns, shall be deemed by operation of law to have fully granted and completely discharged, dismissed with prejudice, settled and released, and agreed to be barred by a permanent injunction from the assertion of Released Defendants’ Claims against Lead Plaintiff, Lead Counsel and the other Class Members and their respective counsel.

“Released Defendants’ Claims” means any and all claims, rights or causes of action or liabilities whatsoever, whether based on federal, state, local, statutory or common law or any other law, rule or regulation, including both known claims and Unknown Claims, that have been or could have been asserted in the Action or any forum by Defendants or any of them or the successors and assigns of any of them against Lead Plaintiff, other Class Members, or their attorneys, which arise out of or relate in any way to the institution, prosecution, or settlement of the Action (except for claims to enforce the Settlement).

V. SETTLEMENT HEARING

The Court will hold a Settlement Hearing at ___:___ on _____ in the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007, to determine whether the Settlement should be finally approved as fair, reasonable, and adequate. The Court will also be asked to approve the proposed Plan of Allocation and the Fee and Expense Award. The Court may adjourn or

continue the Settlement Hearing without further notice to the Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions in this Notice even if the Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing. You are not obligated to attend the Settlement Hearing.

VI. GETTING MORE INFORMATION

This Notice is a summary and does not describe all of the details of the Stipulation. For precise terms and conditions of the Settlement, you may review the Stipulation filed with the Court, as well as the other pleadings and records of this litigation, which may be inspected during business hours, at the office of the Clerk of the Court, United States District Court, Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, at [www._____](http://www._____.), or from Lead Counsel's website, www.bernlieb.com. Class Members without access to the Internet may be able to review this document on-line at locations such as a public library.

If you have any questions about the settlement of the Action, you may contact Lead Counsel:

U. Seth Ottensoser
Michael S. Bigin
Laurence J. Hasson
BERNSTEIN LIEBHARD LLP
10 East 40th Street, 28th Floor
New York, New York 10016
(212) 779-1414
info@bernlieb.com

You may also call or write to the Claims Administrator at _____, stating that you are requesting assistance regarding the Kinross securities litigation.

DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE.

DATED: _____

BY ORDER OF THE COURT,
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK