APR 7 2014

STATE OF ALASKA
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF MINING, LAND AND WATER

MINING RECLAMATION BOND (PERSONAL BOND)

The Miner, Fairbanks Gold Mining Incorporated, a corporation existing under the laws of the State of Alaska, whose address is #1 Fort Knox Road, P.O. Box 73726, Fairbanks, Alaska 99707-3726, as Obligor, is firmly bound unto the State of Alaska Department of Natural Resources and the State of Alaska Department of Environmental Conservation ("the State") in the sum of Ninety Nine Million, Two Hundred Thirty One Thousand, Three Hundred Ninety Three U.S. Dollars ($99,231,393.00), lawful money of the United States, for the payment of which the Obligor hereby binds itself, its successors, and assigns.

Contemporaneously with the execution and delivery of this Personal Bond, the Obligor delivers to the State as collateral to secure the obligation described herein, Irrevocable Standby Letter of Credit issued by the Bank of Nova Scotia and numbered S18572/260177 Amendment No. 6, pursuant to 11 AAC 86.805, 11 AAC 82.600, 11 AAC 97.410, 11 AAC 93.171 and 18 AAC 60.265.

Whereas, the Obligor has submitted and received approval of a reclamation plan for mining operations with an approved plan of operations as amended, and obtained an approved millsite lease as amended, and obtained a waste management permit, and certificates of approval relating to the dams at the Fort Knox Mine; which approved reclamation plan (hereinafter "the reclamation plan"), waste management permit (hereinafter "the Permit"), and certificates of approval to operate, construct, modify or abandon dams (hereinafter "the Certificates") are listed in Table 1 below and are, by reference, incorporated fully herein in all their terms and made a part of this bond; and

Table 1

Plan Approval, Permit, ADL, Cert. #	USD Amount	Description
• True North Mine Reclamation Plan Approval (F20127522)	$3,066,526.00	Relating to the True North Reclamation and Closure Plan
• Fort Knox Lease No. ADL 414960 • Plan of Operations Approval (F20149852POO) • Reclamation and Closure Plan Approval (F20149852RCP) • Waste Management Permit (2014DB0002) • Certificates of Approval to Operate a Dam (FY2011-4-AK00211, FY2013-16-AK00212 & FY2014-14-AK00310) • Certificate of Approval to Modify a Dam (FY2013-3-AK00212)	$96,164,867.00	Relating to the Fort Knox Mine Plan of Operations; Fort Knox Mine Reclamation and Closure Plan; dams at the Fort Knox Mine; and disposal of waste and monitoring activities.
	$99,231,393.00	

Authorized Officer's Initials: _____
Fairbanks Gold Mining Incorporated

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Whereas, the Obligor is required to post a performance bond with the State to ensure complete compliance with AS 27.19, 11 AAC 97, AS 46.03.100, 18 AAC 60, AS 38.05, 11 AAC 86, 11 AAC 82, 11 AAC 93 and the reclamation plan, the Permit, and the Certificates; and

Whereas, the Obligor has chosen to post this Personal Bond with the State to ensure the Obligor's complete compliance with the requirements of the reclamation plan (AS 27.19, and attendant regulations at 11 AAC 97), the plan of operations (AS 38.05, and attendant regulations at 11 AAC 86), the millsite lease as amended (AS 38.05, and attendant regulations at 11 AAC 86), the Permit (AS 46.03.100, and attendant regulations at 18 AAC 60), and the Certificates (11 AAC 93); and

Whereas, in accordance with 11 AAC 97.430, Obligor is liable for the full costs of reclamation to the standards of AS 27.19, the requirements of 11 AAC 97, and the reclamation plan regardless of the amount of the reclamation bond; and

Whereas, the Obligor agrees that unless the Obligor has replaced this bond with another personal bond or with another form of financial assurance authorized and approved under 11 AAC 97.400, 18 AAC 60.265, and 11 AAC 93.171 providing security for compliance with all terms of the reclamation plan, the Permit, and the Certificates, coverage under this bond shall extend to and include the reclamation plan, the Permit, the Certificates (including any new certificates issued), and any amendments approved by the State.

Now, therefore, the terms of this Personal Bond are as follows:

Upon a determination by the State that the Obligor has satisfactorily complied with the reclamation plan in accordance with the standards of AS 27.19.020, AS 46.03.100, 11 AAC 97.200-250 and of 11 AAC 93.171, the Permit, and the Certificates, the obligations of this personal bond and accompanying instrument shall terminate and the State shall release this bond and the accompanying instruments.

This personal bond and accompanying instruments shall remain in full force and effect until their release is approved in writing by the State (1) in accordance with 11 AAC 97.410(b), 18 AAC 60, and 11 AAC 93; or (2) upon delivery of substitute financial assurance acceptable to the State.

The State may approve replacement of this personal bond or the collateral securing it in accordance with 11 AAC 97.400, 18 AAC 60, and 11 AAC 93. In the event of replacement, the substitute bond must assume all remaining reclamation obligations and liabilities.

If the State determines that the Obligor has violated or permitted a violation of the reclamation plan or the Permit or the Certificates and failed to comply with a lawful order of the State, the Obligor forfeits this personal bond or the relevant portion thereof in accordance with AS 27.19, 18 AAC 60, or 11 AAC 93. Upon the Obligor's receipt of a notice of the Obligor's default from the State, the Obligor shall promptly pay the face value of this personal bond to the State or forfeit the funds secured by the Letter of Credit referenced below:

- The Bank of Nova Scotia LOC No. S18572/260177 Amendment No. 6

All correspondence pertaining to the Personal Bond shall be sent to:

State of Alaska, Department of Natural Resources
Division of Mining Land and Water
550 West 7th Avenue, Suite 900D
Anchorage, AK 99501-3577
Attention: Mining Section Chief

Authorized Officer's Initials: _____
Fairbanks Gold Mining Incorporated

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OBLIGOR

Date: April 3rd, 2014
(Affix seal)

Obligor: **Fairbanks Gold Mining Inc.**
#1 Fort Knox Road
P.O. Box 73726
Fairbanks, Alaska 99707-3726

Notary Public
ERIN WAHRENBROCK
State of Alaska
My Commission Expires Aug 1, 2016

By: _____
(Authorized Officer's Signature)

VP/GM FGMI
(Printed Title)

Eric M Hill
(Printed Name)

ACKNOWLEDGMENT OF OBLIGOR

The foregoing instrument was acknowledged before me by Eric M Hill,
this 3rd day of April 2014.

Witness my hand and official seal.

(Notary Public or other authorized officer)

My Commission Expires: Aug 1st, 2016

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APPROVAL AND ACCEPTANCE BY STATE OF ALASKA DEPARTMENT OF NATURAL RESOURCES

By: _____ Date 7 APR 2014
Brent Goodrum, Director, Division of Mining, Land and Water

APPROVAL AND ACCEPTANCE BY STATE OF ALASKA DEPARTMENT OF ENVIRONMENTAL CONSERVATION

By: _____ Date April 9, 2014
Michelle Hale, Director, Division of Water

Authorized Officer's Initials: _____
Fairbanks Gold Mining Incorporated

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CORPORATE CERTIFICATE

Kinross Gold Corporation
(the "Corporation)

I, **SHELLEY M. RILEY**, Vice President, Office Services and Corporate Secretary of the Corporation, being the definitive parent company of each of Melba Creek Mining, Inc. and Fairbanks Gold Mining, Inc. (collectively, the "Subsidiaries"), do hereby certify for and on behalf of the Corporation and not in my personal capacity, intending that the same may be relied upon without further enquiry, that effective August 25, 2013 Eric Mathew Hill was appointed Vice President and General Manager of the Subsidiaries and as such was fully authorized as of that date to execute documents required through the ordinary course of dispensing his duties.

DATED this 2nd day of April, 2014.

Shelley M. Riley

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