

KINROSS GOLD CORP  
Form F-10/A  
June 08, 2018

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

As filed with the Securities and Exchange Commission on June 8, 2018

Registration Nos. 333-225064/225043

**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

---

**Amendment No. 1**  
**to**

**FORM F-10 and FORM S-4**

---

**REGISTRATION STATEMENT UNDER**  
**THE SECURITIES ACT OF 1933**

**Form F-10**  
**Kinross Gold Corporation**

**Form S-4**

**(FOR CO-REGISTRANTS, PLEASE SEE TABLE OF**  
**CO-REGISTRANTS ON THE FOLLOWING PAGE)**

(Exact Name of Registrant as Specified in its Charter)

**Province of Ontario, Canada**

(Province or Other Jurisdiction of Incorporation or Organization)

**1041**

(Primary Standard Industrial Classification Code Number)

**650430083**

(I.R.S. Employer Identification No.)

**25 York Street, 17th Floor**  
**Toronto, Ontario, Canada M5J 2V5**  
**(416) 365-5123**

(Address, including postal code, and telephone number, including area code, of Registrant's principal executive offices)

**Martin D. Litt, Secretary, Kinross Gold U.S.A., Inc.**  
**5075 S. Syracuse Street, Suite 800,**  
**Denver, Colorado 80237**  
**(303) 802-1445**

(Name, Address (Including Zip Code) and Telephone Number (Including Area Code) of Agent for Service in the United States)

*Copies to:*

**Geoffrey P. Gold, Esq.**  
Kinross Gold Corporation  
25 York Street  
17th Floor  
Toronto, Ontario  
Canada M5J 2V5  
(416) 365-5123

**Robert G. DeLaMater, Esq.**  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, NY 10004  
(212) 558-4000

**James R. Brown, Esq.**  
Osler, Hoskin & Harcourt LLP  
100 King Street West  
1 First Canadian Place  
Suite 6200, P.O. Box 50  
Toronto, Ontario  
Canada M5X 1B8  
(416) 862-6647

**Approximate date of commencement of proposed sale of the securities to the public: as soon as practicable after this registration statement becomes effective.**

---

# Edgar Filing: KINROSS GOLD CORP - Form F-10/A

## Form F-10 Province of Ontario, Canada (Principal Jurisdiction Regulating this Form F-10 Offering)

It is proposed that this filing shall become effective (check appropriate box):

- A.  upon filing with the Commission, pursuant to Rule 467(a) (if in connection with an offering being made contemporaneously in the United States and Canada).
- B.  at some future date (check appropriate box below):
1.  Pursuant to Rule 467(b) on ( ) at ( ) (designate a time not sooner than seven calendar days after filing).
  2.  Pursuant to Rule 467(b) on ( ) at ( ) (designate a time seven calendar days or sooner after filing) because the securities regulatory authority in the review jurisdiction has issued a receipt or notification of clearance on ( ).
  3.  Pursuant to Rule 467(b) as soon as practicable after notification of the Commission by the registrant or the Canadian securities regulatory authority of the review jurisdiction that a receipt or notification of clearance has been issued with respect hereto.
  4.  After the filing of the next amendment to this Form (if preliminary material is being filed).
- If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box.

### Form S-4

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instructions G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (check one):

Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company   
 (Do not check if a smaller reporting company)      Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit <sup>(1)</sup>	Proposed Maximum Aggregate Offering Price <sup>(1)</sup>	Amount of Registration Fee <sup>(1)</sup>
4.50% Senior Notes due 2027 of Kinross Gold Corporation ("Kinross")	\$ 500,000,000	100%	\$ 500,000,000	\$ 62,250
Guarantees <sup>(2)</sup>	N/A	N/A	N/A	N/A
<b>Total</b>	<b>\$ 500,000,000</b>		<b>\$ 500,000,000</b>	<b>\$ 62,250<sup>(3)</sup></b>

(1)

## Edgar Filing: KINROSS GOLD CORP - Form F-10/A

The notes being registered are offered (i) in exchange for 4.50% Senior Notes due 2027 previously sold in a transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and (ii) upon certain resales of the notes by broker-dealers. The registration fee has been computed based on the face value of the notes solely for the purpose of calculating the amount of the registration fee, pursuant to Rule 457 under the Securities Act.

- (2) Certain subsidiaries of Kinross Gold Corporation will guarantee the payment of principal of, and premium (if any) and interest on, the debt securities registered hereby. Pursuant to Rule 457(n) under the Securities Act, no additional filing fee is being paid in respect of the guarantees.
- (3) Previously paid.

*The Registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registration statement shall become effective as provided in Rule 467 under the Securities Act or on such date as the U.S. Securities and Exchange Commission (the "Commission"), acting pursuant to Section 8(a) of the Securities Act, may determine.*

---

**TABLE OF ADDITIONAL REGISTRANTS****Form S-4**

<b>Exact Name of Co-Registrant as Specified in its Charter</b>	<b>I.R.S. Employer Identification No.</b>	<b>State or Other Jurisdiction of Incorporation or Organization</b>
Fairbanks Gold Mining, Inc.	06-1325565	Delaware
KG Far East (Luxembourg) Sàrl	N/A	Luxembourg
KG Mining (Bald Mountain) Inc.	47-5576778	Delaware
KG Mining (Round Mountain) Inc.	47-5586694	Delaware
Kinross Brasil Mineração S.A.	N/A	Federative Republic of Brazil
Melba Creek Mining, Inc.	92-0129829	Alaska
Red Back Mining B.V.	N/A	Netherlands
Red Back Mining (Ghana) Limited	N/A	British Virgin Islands
Round Mountain Gold Corporation	88-0211837	Delaware
White Ice Ventures Limited	N/A	Luxembourg / British Virgin Islands

Address, including Zip Code, and Telephone Number, including Area Code, of each Co-Registrant's Principal Executive Offices: c/o Kinross Gold Corporation, 25 York Street, 17th Floor, Toronto, Ontario, Canada M5J 2V5, (416) 365-5123.

Name, Address, including Zip Code, and Telephone Number, including Area Code, of each Co-Registrant's Agent for Service: Martin D. Litt, Secretary, Kinross Gold U.S.A., Inc., to 5075 S. Syracuse Street, Suite 800, Denver, Colorado 80237, (303) 802-1445.

---

**PART 1**  
**INFORMATION REQUIRED TO BE DELIVERED**  
**TO OFFEREES OR PURCHASERS**

---

Table of Contents

SHORT FORM PROSPECTUS

New Issue

## Kinross Gold Corporation

### **Offer to exchange all outstanding 4.50% Senior Notes due 2027 issued on July 6, 2017 for up to \$500,000,000 Aggregate Principal Amount of Registered 4.50% Senior Notes due 2027 and the Guarantees thereon**

**The Initial Notes:**

\$500,000,000 aggregate principal amount of 4.50% Senior Notes due 2027 (the "**Initial Notes**") were originally issued by Kinross Gold Corporation ("**Kinross**" or the "**Company**") on July 6, 2017 in a transaction that was exempt from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and resold to qualified institutional buyers in reliance on Rule 144A and non-U.S. persons outside the United States in reliance on Regulation S.

**The New Notes:**

The terms of the new notes (the "**New Notes**") are substantially identical to the terms of the Initial Notes, except that the New Notes will be registered under the Securities Act, will not contain restrictions on transfer or certain provisions relating to additional interest, will bear a different CUSIP number from the Initial Notes and will not entitle their holders to registration rights. The New Notes will evidence the same continuing indebtedness as the Initial Notes. We refer to the Initial Notes and the New Notes together as the "**Notes**".

**All dollar amounts in this prospectus are in U.S. dollars, unless otherwise indicated. See "Exchange Rate Information".**

**See "Risk Factors" beginning on page 8 for a discussion of certain risks that you should consider in connection with an investment in the Notes.**

**Exchange Offer:**

Our offer to exchange Initial Notes for New Notes will be open until 5:00 p.m., New York City time, on July 10, 2018, unless we extend the offer.

New Notes will be issued in exchange for an equal principal amount of outstanding Initial Notes accepted in the exchange offer. The exchange offer is not conditioned upon any minimum principal amount of Initial Notes being tendered for exchange. However, the obligation to accept the Initial Notes for exchange pursuant to the exchange offer is subject to certain customary conditions set forth herein. See "Exchange Offer Terms of the Exchange Offer Conditions."

**There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under the short form prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See "Risk Factors".**

**Kinross is permitted to prepare this prospectus in accordance with Canadian disclosure requirements, which are different than those of the United States.** Kinross presents its financial statements in U.S. dollars and its financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**"). Unless otherwise indicated, financial information included or incorporated by reference into this prospectus has been prepared in accordance with IFRS. As a result, certain financial information included or incorporated by reference in this prospectus may not be comparable to financial information prepared by companies in the United States.

**Owning the Notes may subject you to tax consequences in the United States and Canada. You should read the tax discussion in this prospectus. This prospectus may not describe these tax consequences fully. You should read the tax discussion in "U.S. Federal Income Tax Considerations" and "Canadian Federal Income Tax Considerations."**

Table of Contents

**Your ability to enforce civil liabilities under the United States federal securities laws may be affected adversely because we are incorporated in Ontario, Canada, some of our officers and directors and some of the experts named in this prospectus are resident outside of the United States, and many of our assets are located outside of the United States. It may be difficult for United States investors to effect service of process within the United States upon those directors or officers who are not residents of the United States, or to realize in the United States upon judgments of courts of the United States.**

**THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE ONTARIO SECURITIES COMMISSION, THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES REGULATOR, NOR HAS THE ONTARIO SECURITIES COMMISSION, THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES REGULATOR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.**

**Since no securities are being offered pursuant to this prospectus, no proceeds will be raised and all expenses in connection with the preparation and filing of this prospectus will be paid by Kinross from its general corporate funds.**

**No underwriter is being used in connection with this exchange offer or has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus.**

**Prospective investors should be aware that, during the period of the exchange offer, the registrant or its affiliates, directly or indirectly, may bid for or make purchases of the Notes to be distributed or to be exchanged, or certain related debt securities, as permitted by applicable laws or regulations of Canada, or its provinces or territories.**

This prospectus, as it may be amended or supplemented from time to time, may be used by broker-dealers in connection with resales of New Notes received in exchange for Initial Notes, where such Initial Notes were acquired by such broker-dealer as a result of market making or other trading activities.

The date of this prospectus is June 8, 2018.

---



Table of Contents

**IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS**

You should rely only on the information contained in this prospectus or incorporated by reference in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell the New Notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus or in any document incorporated or deemed to be incorporated by reference in this prospectus is accurate only as of the respective date of the document in which such document appears.

**The New Notes have not been and will not be qualified for public distribution under the securities laws of any province or territory of Canada. The New Notes are not being offered for sale and may not be offered or sold, directly or indirectly, in Canada or to any resident thereof except in accordance with the securities laws of the provinces and territories of Canada.**

**Kinross presents its financial statements in U.S. dollars and the financial statements are prepared in accordance with IFRS.** Unless otherwise indicated, financial information included or incorporated by reference in this prospectus has been prepared in accordance with IFRS. As a result, certain financial information included or incorporated by reference in this prospectus may not be comparable to financial information prepared by other U.S. or Canadian companies.

References to "\$" in this prospectus are to U.S. dollars and references to "Cdn\$" in this prospectus are to Canadian dollars unless otherwise indicated. See "Exchange Rate Information".

**In this prospectus, "we", "us" and "our" refer to Kinross and its subsidiaries, unless otherwise specified or the context requires otherwise.**

Table of Contents

## TABLE OF CONTENTS

	Page
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	<u>iii</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>iv</u>
<u>NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>iv</u>
<u>NOTICE REGARDING PRESENTATION OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES</u>	<u>vii</u>
<u>EXCHANGE RATE INFORMATION</u>	<u>vii</u>
<u>ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES</u>	<u>vii</u>
<u>PROSPECTUS SUMMARY</u>	<u>1</u>
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA</u>	<u>6</u>
<u>CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES</u>	<u>7</u>
<u>RISK FACTORS</u>	<u>8</u>
<u>KINROSS</u>	<u>11</u>
<u>GENERAL DEVELOPMENT OF THE BUSINESS</u>	<u>12</u>
<u>EXCHANGE OFFER</u>	<u>15</u>
<u>USE OF PROCEEDS</u>	<u>23</u>
<u>CONSOLIDATED CAPITALIZATION</u>	<u>24</u>
<u>EARNINGS COVERAGE</u>	<u>25</u>
<u>DESCRIPTION OF THE NOTES AND GUARANTEES</u>	<u>26</u>
<u>U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	<u>44</u>
<u>CANADIAN FEDERAL INCOME TAX CONSIDERATIONS</u>	<u>45</u>
<u>PLAN OF DISTRIBUTION</u>	<u>46</u>
<u>INDEPENDENT CHARTERED PROFESSIONAL ACCOUNTANTS</u>	<u>46</u>
<u>INTERESTS OF QUALIFIED PERSONS</u>	<u>46</u>
<u>VALIDITY OF NOTES AND GUARANTEES</u>	<u>46</u>
<u>DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT</u>	<u>47</u>

This prospectus incorporates by reference documents that contain important business and financial information about us that is not included in or delivered with this prospectus. These documents are available without charge to security holders upon written or oral request to the Corporate Secretary of Kinross at Kinross Gold Corporation, 25 York Street, 17th Floor, Toronto, Ontario, Canada M5J 2V5, (416) 365-5123 and are also available electronically on the System for Electronic Document Analysis and Retrieval at <http://sedar.com>. To obtain timely delivery, holders of the Initial Notes must request these documents no later than five business days before the expiration date. Unless extended, the expiration date is July 10, 2018.

Table of Contents

**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The following documents, filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada and filed with or furnished to the U.S. Securities and Exchange Commission (the "**Commission**"), are specifically incorporated by reference in this prospectus:

- (a) The annual information form of Kinross dated as of March 29, 2018 for the year ended December 31, 2017 (incorporated by reference to Exhibit 99.1 to Kinross' Form 40-F filed with the Commission on March 29, 2018 (the "**Form 40-F**").
- (b) The annual audited consolidated financial statements of Kinross for the year ended December 31, 2017, including the consolidated balance sheets as at December 31, 2017 and December 31, 2016, the consolidated statements of operations, comprehensive income (loss), cash flows, and equity for the years ended December 31, 2017 and December 31, 2016, and related notes, together with the reports of the registered public accounting firm thereon (incorporated by reference to Exhibit 99.3 of the Form 40-F).
- (c) The management's discussion and analysis of Kinross for the financial year ended December 31, 2017 (incorporated by reference to Exhibit 99.2 of the Form 40-F).
- (d) The management information circular of Kinross filed on April 4, 2018, in connection with the annual meeting of Kinross' shareholders held on May 9, 2018 (incorporated by reference to Exhibit 99.3 to Kinross' Form 6-K, furnished to the Commission on April 4, 2018).
- (e) The material change report of Kinross dated March 20, 2018 (incorporated by reference to Exhibit 99.2 to Kinross' Form 6-K, furnished to the Commission on March 26, 2018).
- (f) The unaudited interim condensed consolidated financial statements of Kinross for the three months ended March 31, 2018, including the consolidated balance sheets as at March 31, 2018 and December 31, 2017, the consolidated statements of operations, comprehensive income, cash flows and equity for the three months ended March 31, 2018 and 2017, and related notes (incorporated by reference to Exhibit 99.1 to Kinross' Form 6-K, furnished to the Commission on May 9, 2018).
- (g) The management's discussion and analysis of Kinross for the three months ended March 31, 2018 (incorporated by reference to Exhibit 99.1 to Kinross' Form 6-K, furnished to the Commission on May 9, 2018).

Any annual information form, annual financial statements (including the auditors' report thereon), interim financial statements, management's discussion and analysis, material change report (excluding any confidential material change reports), business acquisition report or information circular or amendments thereto that we file with any securities commission or similar regulatory authority in Canada after the date of this prospectus and prior to the termination of the offering of the New Notes will be incorporated by reference in this prospectus and will automatically update and supersede information contained or incorporated by reference in this prospectus. In addition, all documents we file with or furnish to the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), subsequent to the date of this prospectus and prior to the termination of the offering of the New Notes to which this prospectus relates shall be deemed to be incorporated by reference into this prospectus and the registration statement of which the prospectus forms a part from the date of filing or furnishing of such documents (in the case of any Report on Form 6-K, if and to the extent expressly set forth in such report).

**Any statement contained in a document incorporated or deemed to be incorporated by reference herein or contained in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent any statement contained herein or in any subsequently filed or furnished document which is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed to constitute a part hereof except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an**

**untrue statement of a material fact or an omission to state a material**

iii

---

Table of Contents

**fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.**

**WHERE YOU CAN FIND MORE INFORMATION**

We will provide to each person, including any beneficial owner, to whom this prospectus is delivered, without charge, upon written or oral request to the Corporate Secretary of Kinross at Kinross Gold Corporation, 25 York Street, 17th Floor, Toronto, Ontario, Canada M5J 2V5, (416) 365-5123, copies of the documents incorporated by reference in this prospectus. We do not incorporate by reference into this prospectus any of the information on, or accessible through, our website or any of the websites listed below.

We file certain reports with, and furnish other information to, the Commission and the provincial and territorial securities regulatory authorities of Canada. Kinross' Commission file number is 1-13382. Under a multi-jurisdictional disclosure system adopted by the United States and Canada, such reports and other information may be prepared in accordance with the disclosure requirements of the provincial and territorial securities regulatory authorities of Canada, which requirements are different from those of the United States. As a foreign private issuer, Kinross is exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and Kinross' officers and directors are exempt from the reporting and short swing profit recovery provisions contained in Section 16 of the Exchange Act. Our reports and other information filed with or furnished to the Commission are available, and our reports and other information filed or furnished in the future with or to the Commission will be available, from the Commission's Electronic Document Gathering and Retrieval System (<http://www.sec.gov>), which is commonly known by the acronym "EDGAR", as well as from commercial document retrieval services. You may also read (and by paying a fee, copy) any document we file with or furnish to the Commission at the Commission's public reference room in Washington, D.C. (100 F Street N.E., Washington, D.C. 20549). Please call the Commission at 1-800-SEC-0330 for more information on the public reference room. You may also inspect our Commission filings at the NYSE, 20 Broad Street, New York, New York 10005. Our Canadian filings are available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at <http://www.sedar.com>. In connection with the issuance of the New Notes, we provided an undertaking to the Ontario Securities Commission to provide certain consolidated financial information of Kinross and the Guarantors for so long as the New Notes are outstanding.

We have filed with the Commission under the Securities Act, a registration statement on Form F-10/S-4 relating to the securities being offered hereunder and of which this prospectus forms a part. This prospectus does not contain all the information set forth in such registration statement, certain items of which are contained in the exhibits to the registration statement as permitted or required by the rules and regulations of the Commission. Items of information omitted from this prospectus but contained in the registration statement will be available on the Commission's website at <http://www.sec.gov>.

**NOTE REGARDING FORWARD-LOOKING STATEMENTS**

All statements, other than statements of historical fact, contained or incorporated by reference in this prospectus including, but not limited to, any information as to our future financial or operating performance, constitute "forward-looking information" or "forward-looking statements" within the meaning of certain securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe harbor" under the U.S. Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this prospectus or in the case of any documents incorporated by reference herein or therein, as of the date of such documents. Forward-looking statements contained or incorporated by reference in this prospectus, include, without limitation, statements with respect to: our guidance for production; production costs of sales, all-in sustaining cost and capital expenditures; the schedules and budgets for the Company's development projects; and continuous improvement initiatives; as well as references to other possible events; the future price of gold and silver; the timing and amount of estimated future production; costs of production, capital expenditures; costs and timing of the development of projects and new deposits; success of exploration, development and mining activities; currency fluctuations; capital requirements project studies; mine life extensions; permit applications and conversions; restarting suspended or disrupted operations; and resolution of pending litigation. The words "aim," "anticipate," "assumption," "believe," "budget," "consideration," "continue," "develop," "enhancement," "estimate," "expand," "expect," "explore," "extend," "focus,"

Table of Contents

"forecast," "future," "guidance," "indicate," "intend," "initiative," "measures," "opportunity," "optimize," "outlook," "phased," "plan," "possible," "potential," "project," "schedule," "seek," "study," "target," "transform," or variations of or similar such words and phrases or statements that certain actions, events or results may, could, should or will be achieved, received or taken, or will occur or result and similar such 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. The estimates, models and assumptions of Kinross referenced, contained or incorporated by reference in this prospectus, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth or incorporated by reference herein as well as: (1) there being no significant disruptions affecting the operations of the Company whether due to extreme weather events (including, without limitation, excessive or lack of rainfall, in particular, the potential for further production curtailments at Paracatu resulting from insufficient rainfall) and other or related natural disasters, labour disruptions (including but not limited to workforce reductions), supply disruptions, power disruptions, damage to equipment or otherwise; (2) permitting, development, operations and production from the Company's operations and development projects being consistent with Kinross' current expectations including, without limitation, the maintenance of existing permits and approvals and the timely receipt of all permits and authorizations necessary for the development and operation of the Tasiast Phase Two expansion and the Round Mountain Phase W expansion including, without limitation, work permits, necessary import authorizations for goods and equipment; commissioning and operation of the semi-autogenous ("SAG") mill; exploration license conversions at Tasiast; and land acquisitions and permitting for the construction and operation of the new tailings facility, water and power supply and launch of the new tailings reprocessing facility at Paracatu; (3) political and legal developments in any jurisdiction in which the Company operates being consistent with its current expectations including, without limitation, the impact of any political tensions and uncertainty in the Russian Federation and Ukraine or any related sanctions and any other similar restrictions or penalties imposed, or actions taken, by any government, including but not limited to potential power rationing, tailings facility regulation and amendments to mining laws in Brazil, potential amendments to water laws and/or other water use restrictions and regulatory actions in Chile, potential amendments to minerals and mining laws, energy levies laws, and dam safety regulation in Ghana, potential amendments to customs and mining laws (including but not limited to amendments to the value-added tax) and regulations relating to work permits and discussions regarding the Company's activities in Mauritania, the potential passing of Environmental Protection Agency regulations in the US relating to the provision of financial assurances under the Comprehensive Environmental Response, Compensation and Liability Act, the coming into effect of the European Union's General Data Protection Regulation and potential amendments to and enforcement of tax laws in Russia (including, but not limited to, the interpretation, implementation, application and enforcement of any such laws and amendments thereto), being consistent with Kinross' current expectations; (4) the completion of studies, including optimization studies, prefeasibility and feasibility studies, on the timelines currently expected and the results of those studies being consistent with Kinross' current expectations; (5) the exchange rate between the Canadian dollar, Brazilian real, Chilean peso, Russian rouble, Mauritanian ouguiya, Ghanaian cedi and the U.S. dollar being approximately consistent with current levels; (6) certain price assumptions for gold and silver; (7) prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with current levels; (8) production and cost of sales forecasts for the Company meeting expectations; (9) the accuracy of the current mineral reserve and mineral resource estimates of the Company (including but not limited to ore tonnage and ore grade estimates) and mine plans for the Company's mining operations (including but not limited to throughput and recoveries being affected by metallurgical characteristics at Paracatu); (10) labour and materials costs increasing on a basis consistent with Kinross' current expectations; (11) the terms and conditions of the legal and fiscal stability agreements for the Tasiast and Chirano operations being interpreted and applied in a manner consistent with their intent and Kinross' expectations and without amendment or formal dispute; (12) goodwill and/or asset impairment potential; (13) the regulatory and legislative regime regarding mining, electricity production and transmission (including rules related to power tariffs) in Brazil being consistent with Kinross' current expectations; (14) access to capital markets, including but not limited to maintaining a debt rating consistent with the Company's current expectations; and (15) that Kinross will complete the acquisition of the Brazilian power plants in accordance with, and on the timeline contemplated by, the terms of the relevant agreements, on a basis consistent with our current expectations. Known and unknown factors could cause actual results to differ materially from those

Table of Contents

projected in the forward-looking statements. Such factors include, but are not limited to: sanctions (or any other similar restrictions or penalties) now or subsequently imposed or other actions taken, by, against, in respect of or otherwise impacting any jurisdiction in which the Company is domiciled or operates (including but not limited to the Russian Federation, Canada, the European Union and the United States), or any government or citizens of, persons or companies domiciled in, or the Company's business, operations or other activities in, any such jurisdiction; fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as fuel and electricity); changes in the discount rates applied to calculate the present value of net future cash flows based on country-specific real weighted average cost of capital; changes in the market valuations of peer group gold producers and the Company, and the resulting impact on market price to net asset value multiples; changes in various market variables, such as interest rates, foreign exchange rates, gold or silver prices and lease rates, or global fuel prices, that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under any financial obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation (including but not limited to income tax, advance income tax, stamp tax, withholding tax, capital tax, tariffs, value-added or sales tax, capital outflow tax, capital gains tax, windfall or windfall profits tax, royalty, excise tax, customs/import or export taxes/duties, asset taxes, asset transfer tax, property use or other real estate tax, together with any related fine, penalty, surcharge, or interest imposed in connection with such taxes), controls, policies and regulations; the security of personnel and assets; political or economic developments in Canada, the United States, Chile, Brazil, Russia, Mauritania, Ghana, or other countries in which Kinross does business or may carry on business; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions and complete divestitures; operating or technical difficulties in connection with mining or development activities; employee relations; litigation or other claims against, or regulatory investigations and/or any enforcement actions or sanctions in respect of the Company (and/or its directors, officers, or employees) including, but not limited to, securities class action litigation in Canada and/or the United States, or any investigations, enforcement actions and/or sanctions under any applicable anti-corruption, international sanctions and/or anti-money laundering laws and regulations in Canada, the United States or any other applicable jurisdiction; the speculative nature of gold exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit rating; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can directly or indirectly 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, including but not limited to resulting in an impairment charge on goodwill and/or assets. 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. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made or incorporated by reference in this prospectus are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada and the United States including, but not limited to, the cautionary statements made in the "Risk Factors" section of our management's discussion and analysis for the financial year ended December 31, 2017 and management's discussion and analysis for the three months ended March 31, 2018. 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.

Table of Contents

**NOTICE REGARDING PRESENTATION OF MINERAL RESERVE  
AND MINERAL RESOURCE ESTIMATES**

In accordance with applicable Canadian securities regulatory requirements, all mineral reserve and mineral resource estimates of Kinross incorporated by reference in this prospectus have been prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's *"CIM Standards on Mineral Resources and Reserves Definitions and Guidelines"* (the "**CIM Guidelines**"). The definitions of mineral reserves and mineral resources are set out in our disclosure of our mineral reserve and mineral resource estimates that are incorporated by reference in this prospectus.

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 Guidelines. These definitions differ from the definitions in the SEC Industry Guide 7 under the Securities Act ("**SEC Industry Guide 7**"). Under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves. The three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate government authority.

In addition, Kinross uses the terms "mineral resources," "measured mineral resources," "indicated mineral resources" and "inferred mineral resources." While those terms are recognized by Canadian securities regulatory authorities, they are not recognized by the SEC. Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, and it cannot be assumed that all or any part of inferred mineral resources will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, investors are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered. 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 Industry Guide 7.

**EXCHANGE RATE INFORMATION**

The daily rate of exchange on June 7, 2018, as reported by the Bank of Canada for the conversion of United States dollars into Canadian dollars was \$1.00 equals Cdn\$1.2972.

**ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES**

Kinross is a corporation existing under the laws of the Province of Ontario, Canada. A majority of the assets of the Company are located outside of the United States and a majority of the directors and officers of the Company and some of the experts named in this prospectus and the documents incorporated by reference herein are resident, and a majority of their assets are located, outside of the United States. As a result, it may be difficult for United States investors to effect service of process within the United States upon those directors, officers or experts who are not residents of the United States, or to realize in the United States upon judgments of courts of the United States predicated upon civil liability of such directors, officers or experts under U.S. federal securities laws. There is substantial doubt whether an action could be brought in Ontario in the first instance on the basis of liability predicated solely upon such laws.

The assets of several of our subsidiary guarantors are also located outside of the United States. Their directors and officers are generally resident outside of the United States. As a result, it may be difficult for United States investors to effect service of process within the United States upon those directors or officers who are not residents of the United States, or to realize in the United States upon judgments of courts of the United States predicated upon civil liability of such directors or officers under U.S. federal securities laws.



Table of Contents**PROSPECTUS SUMMARY****Company Overview**

Kinross is principally engaged in the mining and processing of gold and, as a by-product, silver ore and the exploration for, and the acquisition of, gold bearing properties in the Americas, Russia, West Africa and worldwide. The principal products of Kinross are gold and silver produced in the form of doré that is shipped to refineries for final processing.

Kinross' strategy is to increase shareholder value through increases in precious metal reserves, net asset value, production, long-term cash flow and earnings per share. Kinross' strategy also consists of optimizing the performance, and therefore, the value, of existing operations, investing in quality exploration and development projects and acquiring new potentially accretive properties and projects.

The following table sets out our primary mining operations, along with our percentage ownership and attributable share of production and sales volume for the three months ended March 31, 2018 and the year ended December 31, 2017:

Operation	% Ownership (as of March 31, 2018)	% Ownership (as of December 31, 2017)	Gold Equivalent Ounces (Kinross Share) (Three Months Ended March 31, 2018)		Gold Equivalent Ounces (Kinross Share) (Year Ended December 31, 2017)	
			Produced	Sold	Produced	Sold
Fort Knox, Alaska, USA	100%	100%	79,928	79,611	381,115	381,779
Round Mountain, Nevada, USA	100%	100%	97,083	97,781	436,932	438,051
Bald Mountain, Nevada, USA	100%	100%	93,440	98,142	282,715	262,916
Kettle River-Buckhorn, Washington, USA <sup>(1)</sup>	100%	100%		927	76,570	77,087
Kupol, Russia <sup>(2)</sup>	100%	100%	120,181	122,624	580,451	577,007
Paracatu, Brazil	100%	100%	128,200	128,279	359,959	356,251
Maricunga, Chile	100%	100%	22,166	22,354	91,127	41,316
Tasiast, Mauritania	100%	100%	58,778	60,503	243,240	236,256
Chirano, Ghana <sup>(3)</sup>	90%	90%	60,179	64,440	246,027	251,212
<b>Operations Total</b>			659,955	674,661	2,698,136	2,621,875
Less Chirano non-controlling interest (10%) <sup>(4)</sup>			6,018	6,444	24,603	25,121
<b>Attributable</b>			653,937	668,217	2,673,533	2,596,754

(1) Kinross completed mining activities at Kettle River-Buckhorn in the second quarter of 2017.

(2) Includes production from our Dvoynoye mine.

(3) Gold equivalent ounces produced and sold are shown on a 100% basis.

(4) The Government of Ghana has a 10% carried interest in Chirano.

The principal executive offices of each of the registrants is c/o Kinross Gold Corporation, 25 York Street, 17th Floor, Toronto, Ontario, Canada M5J 2V5, (416) 365-5123.



Table of Contents

**Summary Of Terms Of The Exchange Offer**

We are offering to exchange \$500,000,000 aggregate principal amount of Initial Notes for a like aggregate principal amount of our New Notes, evidencing the same continuing indebtedness as the Initial Notes. In order to exchange your Initial Notes, you must properly tender them and we must accept your tender. We will exchange all outstanding Initial Notes that are validly tendered and not validly withdrawn.

**Exchange Offer:** We will exchange your Initial Notes for a like aggregate principal amount of our New Notes.

**Resale of New Notes:** We believe you may offer the New Notes for resale and resell and otherwise transfer New Notes without compliance with the registration or prospectus delivery provisions of the U.S. Securities Act of 1933, as amended (the "**Securities Act**") if:

You are acquiring the New Notes in the ordinary course of your business;

You are not a broker-dealer that acquired the Initial Notes from us or in market-making transactions or other trading activities;

You are not participating, do not intend to participate and have no arrangement or understanding with any person to participate in the distribution of the New Notes issued to you; and

You are not an affiliate, under Rule 405 of the Securities Act, of us.  
You should read the discussion under the heading "Exchange Offer" for further information regarding the exchange offer and resale of the New Notes.

**Registration Rights Agreement:** We have undertaken this exchange offer pursuant to the terms of a registration rights agreement entered into with the initial purchasers of the Initial Notes. See "Exchange Offer."  
**Consequences of Failure to Exchange Initial Notes:** You will continue to hold Initial Notes that remain subject to their existing transfer restrictions if:

You do not tender your Initial Notes; or

You tender your Initial Notes and they are not accepted for exchange.  
Subject to certain limited exceptions, we will have no obligation to register the Initial Notes after we consummate the exchange offer. See "Exchange Offer Terms of the Exchange Offer Consequences of Failure to Exchange" and "Exchange Offer Terms of the Exchange Offer Acceptance of Initial Notes for Exchange; Delivery of New Notes."

**Expiration Date:** The "expiration date" for the exchange offer is 5:00 p.m., New York City time, on July 10, 2018, unless we extend it, in which case "expiration date" means the latest date and time to which the exchange offer is extended.

**Interest on the New Notes:** The New Notes will accrue interest at a rate of 4.50% per annum from and including the last interest payment date on which interest has been paid on the Initial Notes. No additional interest will be paid on Initial Notes tendered and accepted for exchange.

**Conditions to the Exchange Offer:** The exchange offer is subject to certain customary conditions, which we may waive. See "Exchange Offer Terms of the Exchange Offer Conditions."



Table of Contents

<b>Procedures for Tendering Initial Notes:</b>	If you wish to accept the exchange offer, you must submit the required documentation and effect a tender of Initial Notes pursuant to the procedures for book-entry transfer (or other applicable procedures), all in accordance with the instructions described in this prospectus and in the letter of transmittal. See "Exchange Offer Terms of the Exchange Offer Procedures for Tendering," "Exchange Offer Terms of the Exchange Offer Book-Entry Transfer," "Exchange Offer Terms of the Exchange Offer Exchanging Book-Entry Notes" and "Exchange Offer Terms of the Exchange Offer Guaranteed Delivery Procedures."
<b>Guaranteed Delivery Procedures:</b>	If you wish to tender your Initial Notes, but cannot properly do so prior to the expiration date, you may tender your Initial Notes in accordance with the guaranteed delivery procedures described in "Exchange Offer Terms of the Exchange Offer Guaranteed Delivery Procedures."
<b>Withdrawal Rights:</b>	Tenders of Initial Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date. To withdraw a tender of Initial Notes, a written or facsimile transmission notice of withdrawal must be received by the exchange agent at its address set forth in the letter of transmittal prior to 5:00 p.m., New York City time, on the expiration date.
<b>Acceptance of Initial Notes and Delivery of New Notes:</b>	Subject to certain conditions, any and all Initial Notes that are validly tendered in the exchange offer prior to 5:00 p.m., New York City time, on the expiration date will be accepted for exchange. The New Notes issued pursuant to the exchange offer will be delivered promptly following the expiration date. See "Exchange Offer Terms of the Exchange Offer."
<b>U.S. Federal and Canadian Federal Income Tax Considerations:</b>	The exchange of the Initial Notes for the New Notes will not constitute a taxable exchange for U.S. federal or Canadian federal income tax purposes. See "U.S. Federal Income Tax Consequences" and "Canadian Federal Income Tax Considerations."
<b>Use of Proceeds:</b>	We will not receive any proceeds from the exchange offer.
<b>Exchange Agent:</b>	Wells Fargo Bank, National Association is serving as the exchange agent.
<b>Summary of Terms of the New Notes:</b>	The terms of the New Notes are substantially identical to the terms of the Initial Notes except that the New Notes:  will be registered under the Securities Act, and therefore will not contain restrictions on transfer;  will not contain certain provisions relating to additional interest;  will bear a different CUSIP number from the Initial Notes; and  will not entitle their holders to registration rights.
<b>Issuer:</b>	Kinross Gold Corporation
<b>Notes Offered:</b>	\$500,000,000 aggregate principal amount of 4.50% notes due 2027.
<b>Interest Rate:</b>	The New Notes will bear interest at the rate of 4.50% per annum.
<b>Interest Payment Dates:</b>	Payable semi-annually in arrears on January 15 and July 15 of each year.
<b>Maturity Date:</b>	The New Notes will mature on July 15, 2027.

Table of Contents

**Ranking:**

The New Notes will rank equally with all of our other unsecured and unsubordinated indebtedness. The New Notes will be effectively subordinated to all indebtedness and other liabilities of our non-guarantor subsidiaries and the New Notes and the guarantees of the New Notes will be effectively subordinated to any secured indebtedness and other secured liabilities of ours and the Guarantor Subsidiaries, in each case to the extent of the assets securing such indebtedness and other liabilities.

**Guarantees:**

The New Notes will be unconditionally and irrevocably guaranteed (the "**Guarantees**") by each Kinross subsidiary that guarantees payment by Kinross of any of its indebtedness under its Credit Agreement (as defined herein) from time to time (the "**Guarantor Subsidiaries**"). Each subsidiary guarantee will be a senior unsecured obligation of the respective Guarantor Subsidiary and will rank:

equal in right of payment with existing and future unsecured senior debt of such Guarantor Subsidiary, including such Guarantor Subsidiary's guarantee of the Credit Agreement (as defined herein) and our other senior unsecured notes;

senior in right of payment to any future subordinated debt of such Guarantor Subsidiary; and

effectively junior in right of payment to any future debt of such Guarantor Subsidiary that is secured by liens on assets of such Guarantor Subsidiary to the extent of the value of such assets.

**Optional and Tax Redemption:**

Prior to April 15, 2027 (three months prior to the maturity date), we may redeem the New Notes, in whole or from time to time in part, at our option, at the redemption price described in this prospectus. On or after April 15, 2027 (three months prior to the maturity date), we may redeem the New Notes, in whole, but not in part, at a redemption price equal to 100% of the principal amount of the New Notes plus accrued interest thereon to, but not including, the date of redemption. See "Description of the Notes and Guarantees Optional Redemption."

The New Notes may also be redeemed, in whole but not in part, under certain circumstances relating to changes in applicable tax laws as described under "Description of the Notes and Guarantees Tax Redemption."

**Change of Control:**

Upon the occurrence of both (i) a change of control of Kinross and (ii) a downgrade within a specified period of the New Notes below an investment grade rating by each of Moody's Investors Service Inc. and S&P Global Rating Services, Kinross will be required to make an offer to purchase the New Notes at a price equal to 101% of the principal amount plus accrued and unpaid interest to, but not including, the date of repurchase. See "Description of the Notes and Guarantees Change of Control Repurchase Event."

Table of Contents

<b>Additional Amounts:</b>	All payments made by us with respect to the New Notes will be made without withholding or deduction for taxes unless required to be withheld or deducted by applicable law or by the interpretation or administration thereof. Subject to the exceptions and limitations set forth in this prospectus, if Kinross or a Guarantor Subsidiary is required to withhold or deduct for taxes from any payment made under or with respect to the New Notes, we will pay to any holder of such notes such additional amounts as may be necessary so that the net payment received by such holder after such withholding or deduction will not be less than the amount such holder would have received if such taxes had not been withheld or deducted. See "Description of the Notes and Guarantees – Payment of Additional Amounts."
<b>Form:</b>	The New Notes will be represented by one or more fully registered global notes deposited in book entry form with, or on behalf of, The Depository Trust Company, and registered in the name of its nominee. See "Description of the Notes and Guarantees – Global Securities and Book Entry System."
<b>Governing Law:</b>	The indenture is, and the New Notes and the related Guarantees are or will be, governed by and construed in accordance with the laws of the State of New York.
<b>Risk Factors:</b>	Investing in the New Notes involves risks. See "Risk Factors" beginning on page 8 of this prospectus.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA**

The following table sets forth selected historical consolidated financial data for the periods, and as of the dates, indicated. The selected historical consolidated financial data as of and for the years ended December 31, 2017 and 2016 have been derived from the audited consolidated financial statements included in our Annual Report on Form 40-F for the year ended December 31, 2017, which are incorporated by reference herein. The audited consolidated financial statements included in our Annual Report on Form 40-F for the year ended December 31, 2017 have been audited by KPMG LLP, our independent chartered professional accountants, as set forth in their report thereon, which is incorporated by reference herein.

The selected historical consolidated financial data as of and for the years ended December 31, 2015, 2014 and 2013 have been derived from the audited consolidated financial statements included in our Annual Reports on Form 40-F for the years ended December 31, 2015 and 2014, which are not incorporated by reference herein. The audited consolidated financial statements included in our Annual Report on Form 40-F for the years ended December 31, 2015, 2014 and 2013 have been audited by KPMG LLP, our independent chartered professional accountants, as set forth in their report thereon, which is not incorporated by reference herein.

The selected historical consolidated financial data as of March 31, 2018 and for the three months ended March 31, 2018 and 2017 has been derived from our unaudited interim condensed consolidated financial statements for the three months ended March 31, 2018, which are incorporated by reference herein, and which has been prepared on a basis consistent with the audited consolidated financial statements included in our Annual Report on Form 40-F for the year ended December 31, 2017. In the opinion of management, such unaudited financial information reflects all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of the results for the periods presented. The results of operations for the three months ended March 31, 2018 are not necessarily indicative of the results to be expected for the full year or any future period.

Our historical financial data is not necessarily indicative of future performance. This data should be read in conjunction with our audited consolidated financial statements, including the notes to the financial statements, and the risk factors set out or incorporated by reference in this prospectus.

**Consolidated Statements of Operations**

	Three Months Ended March 31,		Year Ended December 31,				
	2018	2017	2017	2016	2015	2014	2013
	(in millions of \$ except per share amounts)						
<b>Operating income (loss)</b>	177.9	48.6	336.5	46.3	(742.9)	(1,027.2)	(2,635.2)
<b>Income (loss) from continuing operations after tax</b>	106.2	133.8	442.2	(109.1)	(989.4)	(1,427.1)	(3,012.2)
<b>Earnings (loss) per share from continuing operations attributable to common shareholders</b>							
Basic	0.09	0.11	0.36	(0.08)	(0.86)	(1.22)	(2.64)
Diluted	0.08	0.11	0.35	(0.08)	(0.86)	(1.22)	(2.64)

**Balance Sheet Information**

	As of March 31,		As of December 31,				
	2018	2017	2017	2016	2015	2014	2013
	(in millions of \$)						
<b>Total assets</b>	8,231.5	8,003.8	8,157.2	7,979.3	7,735.4	8,951.4	10,286.7
<b>Long term obligations</b>	2,982.9	3,154.3	2,952.7	3,157.3	3,100.4	3,455.2	3,483.9



Table of Contents**Cash Dividends Declared Per Common Share (in \$)**

<b>Three Months Ended March 31, 2018<sup>(a)</sup></b>	<b>2017<sup>(a)</sup></b>	<b>2016<sup>(a)</sup></b>	<b>2015<sup>(a)</sup></b>	<b>2014<sup>(a)</sup></b>	<b>2013</b>
					0.08

- (a) On July 31, 2013, the Board of Directors suspended the payment of semi-annual dividends.

**CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES**

	<b>Three Months Ended March 31,</b>	<b>Year ended</b>				
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Ratio of earnings to fixed charges	6.6	4.7	(b)	(a)	(a)	(a)

- (a) Due to our losses for the year ended December 31, 2013, 2014 and 2015 the ratio of earnings to fixed charges was negative for these years. We would have had to generate additional earnings before taxes of \$3,008.1 million, \$1,392.9 million, and \$869.4 million for the years ended December 31, 2013, 2014 and 2015, respectively, to have achieved earnings to fixed charge ratios of one-to-one. The losses for the year ended December 31, 2013, 2014 and 2015 included the impact of non-cash impairment charges of \$3,169.6 million, \$1,251.4 million and \$699.0 million, respectively.
- (b) The ratio of earnings to fixed charges for the year ended December 31, 2016 was below one-to-one. We would have had to generate additional earnings before taxes of \$61.3 million to have achieved earnings to fixed charge ratios of one-to-one.

Table of Contents

**RISK FACTORS**

*In deciding whether to exchange Initial Notes for New Notes, you should carefully consider the risks and uncertainties described below and under the heading "Risk Factors" in Kinross' annual information form dated as of March 29, 2018 for the year ended December 31, 2017, which is incorporated by reference herein. These risks and uncertainties are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any such risks actually occur, our business, financial condition and operating results could be materially harmed.*

***Our indebtedness could adversely affect our financial health and operating flexibility.***

As of March 31, 2018, we had an aggregate consolidated indebtedness outstanding of approximately \$1,733.2 million. We also had \$728.5 million in issued letters of credit and surety bonds. In addition, our non-guarantor subsidiaries had indebtedness and other liabilities, including trade payables and excluding intercompany obligations, of \$904.0 million, all of which would have ranked structurally senior to the New Notes. As a result of this indebtedness, we are required to use a material portion of our cash flow to service principal and interest on our debt, which will limit the cash flow available for other business opportunities.

Our indebtedness could have important consequences to us, including:

limiting our ability to borrow additional amounts for working capital, capital expenditures, debt service requirements, execution of our growth strategy or other purposes;

limiting our ability to use operating cash flow in other areas of our business because we must dedicate a substantial portion of these funds to service the debt;

increasing our vulnerability to general adverse economic and industry conditions, including increases in interest rates;

limiting our ability to capitalize on business opportunities and to react to competitive pressures and adverse changes in government regulation; and

limiting our ability or increasing the costs to refinance indebtedness.

***Enforcing your rights as a holder of the New Notes or under the Guarantees across multiple jurisdictions may be difficult.***

The New Notes will be issued by Kinross, which is incorporated under the laws of the Province of Ontario, and guaranteed by the Guarantor Subsidiaries, which are incorporated in various jurisdictions, including the United States, Brazil, Luxembourg, the Netherlands and the British Virgin Islands. In the event of bankruptcy, insolvency or a similar event, proceedings could be initiated in any of these jurisdictions and in the jurisdiction of organization of a future guarantor of the New Notes. Your rights under the New Notes and the Guarantor Subsidiaries' Guarantees will thus be subject to the laws of several jurisdictions, and you may not be able to effectively enforce your rights in multiple bankruptcy, insolvency and other similar proceedings. Moreover, such multi-jurisdictional proceedings are typically complex and costly for creditors and often result in substantial uncertainty and delay in the enforcement of creditors' rights.

In addition, the bankruptcy, insolvency, administrative, and other laws of the respective Guarantor Subsidiaries' jurisdictions of incorporation may be materially different from, or in conflict with, one another and those of the United States in certain areas, including creditors' rights, priority of creditors, the ability to obtain post-petition interest and the duration of the insolvency proceeding. The application of these various laws in multiple jurisdictions could trigger disputes over which jurisdictions' law should apply and could adversely affect your ability to enforce your rights and to collect payment in full under the New Notes, the guarantees and any security.

***Corporate benefit and financial assistance laws and other limitations on the Guarantees may adversely affect the validity and enforceability of the Guarantees of the New Notes.***

## Edgar Filing: KINROSS GOLD CORP - Form F-10/A

The Guarantees of the New Notes by the Guarantor Subsidiaries provide the holders of the New Notes with a direct claim against the assets of the Guarantor Subsidiaries. Each of the Guarantees, however, will be limited to the maximum amount that can be guaranteed by a particular Guarantor Subsidiary without rendering the

Table of Contents

Guarantee, as it relates to that Guarantor Subsidiary, voidable or otherwise ineffective under applicable law. This provision may not be effective to protect the Guarantees from being voided under fraudulent transfer law. In a Florida bankruptcy case, this kind of provision was found to be ineffective to protect guarantees. In addition, enforcement of any of these Guarantees against any Guarantor Subsidiary will be subject to certain defenses available to guarantors generally. These laws and defenses include those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose or benefit, preservation of share capital, thin capitalization and regulations or defenses affecting the rights of creditors generally. If one or more of these laws and defenses are applicable, a Guarantor Subsidiary may have no liability or decreased liability under its Guarantee.

***The New Notes will be structurally subordinated to the liabilities of non-guarantor subsidiaries.***

Some, but not all, of our subsidiaries will guarantee the New Notes. Generally, holders of indebtedness of, and trade creditors of, non-guarantor subsidiaries, including lenders under bank financing agreements, are entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to Kinross or any Guarantor Subsidiary, as direct or indirect shareholder.

Accordingly, in the event that any of the non-guarantor subsidiaries or joint venture become insolvent, liquidates or otherwise reorganizes:

the creditors of Kinross or the Guarantor Subsidiaries (including the holders of the New Notes) will have no right to proceed against such subsidiary or joint venture entities' assets; and

creditors of such non-guarantor subsidiary or joint venture, including trade creditors, will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiary or joint venture before Kinross or any Guarantor Subsidiary, as direct or indirect shareholder, will be entitled to receive any distributions from such subsidiary or joint venture.

Our subsidiaries that will not guarantee the New Notes generated 37% of our total revenues and 37% of our operating cash flow for the three months ended March 31, 2018 and represented 52% of our total assets (excluding intercompany assets) as of March 31, 2018. As of March 31, 2018, our non-guarantor subsidiaries had approximately \$904.0 million of indebtedness and other liabilities, including trade payables but excluding intercompany obligations, all of which would have ranked structurally senior to the New Notes and the guarantees.

***If the Guarantors are released from their obligations under our Credit Agreement, those Guarantors may be released from their Guarantees of the Notes.***

Under our Credit Agreement, the guarantees of the Guarantors may be released upon the sale, transfer or disposition of our interest in the Guarantors and certain other circumstances, subject to the terms and conditions set forth in the Credit Agreement. If a Guarantor is no longer a guarantor of obligations under our Credit Agreement or any other successor credit agreement that may be then outstanding, then the Guarantee of the Notes by such Guarantor may be released without action by, or consent of, any holder of the Notes or the trustee under the Indenture. You will not have a claim as a creditor against any subsidiary that is no longer a Guarantor of the Notes, and the indebtedness and other liabilities, whether secured or unsecured, of those subsidiaries will rank structurally senior to the New Notes and the guarantees.

***The New Notes do not restrict our ability to incur additional debt, repurchase our securities or to take other actions that could negatively affect holders of the New Notes.***

We are not restricted under the terms of the indenture governing the New Notes from incurring additional debt, including secured debt, or repurchasing our securities. In addition, the limited covenants applicable to the New Notes do not require us to achieve or maintain any minimum financial results relating to our financial position or results of operations. Our ability to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of the New Notes could have the effect of diminishing our ability to make payments on the New Notes when due.

Table of Contents

***Changes in interest rates may cause the value of the New Notes to decline.***

Prevailing interest rates will affect the market price or value of the New Notes. The market price or value of the New Notes may decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

***Credit ratings may change, adversely affecting the market value of the New Notes and our cost of capital.***

There is no assurance that the credit ratings assigned to the New Notes or Kinross will remain in effect for any given period of time or that any such rating will not be revised or withdrawn entirely by a rating agency. Real or anticipated changes in credit ratings assigned to the New Notes will generally affect the market price of the New Notes. In addition, real or anticipated changes in our credit ratings may also affect the cost at which we can access the capital markets.

Credit rating agencies evaluate the industries in which we operate as a whole and may change their credit rating for us based on their overall view of such industries.

***We may be unable to purchase the New Notes upon a change of control repurchase event.***

If a change of control repurchase event occurs in respect of the New Notes, we will be required to offer to purchase such New Notes for cash at a price equal to 101% of the principal amount of such New Notes plus accrued and unpaid interest on the New Notes repurchased to, but not including, the date of purchase in order to avoid an event of default under the indenture. See "Description of the Notes and Guarantees Change of Control Repurchase Event." A change of control may also require us to make an offer to purchase certain of our other indebtedness and may give rise to the early termination of our Credit Agreement. We may not have sufficient funds to purchase all of the affected indebtedness and/or to repay the amounts owing under our Credit Agreement.

***An active trading market may not exist for the New Notes. The absence of a market for the New Notes could adversely affect the liquidity and value of your New Notes.***

A market may not exist for the New Notes, and if a market does exist, it may not be sufficiently liquid for your purposes. If an active, liquid market does not exist for the New Notes, the market price and liquidity of the New Notes may be adversely affected. The New Notes may trade at a discount from their initial offering price.

The liquidity of the trading market, if any, and future trading prices of the New Notes will depend on many factors, including, among other things, prevailing interest rates, our operating results, financial performance and prospects, the market for similar securities and the overall securities market, and may be adversely affected by unfavorable changes in these factors. Historically, the market has been subject to disruptions that have caused volatility in prices. The market for the New Notes may be subject to disruptions that could have a negative effect on the holders of the New Notes, regardless of our operating results, financial performance or prospects.

***If you fail to exchange your Initial Notes, they will continue to be subject to transfer restrictions and may become less liquid.***

Initial Notes that you do not tender or we do not accept will, following the exchange offer, continue to be subject to transfer restrictions, and you may not offer or sell them except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities law. We will issue New Notes in exchange for the Initial Notes pursuant to the exchange offer only following the satisfaction of the procedures and conditions set forth in "Exchange Offer Terms of the Exchange Offer Conditions" and "Exchange Offer Terms of the Exchange Offer Procedures for Tendering". These procedures and conditions include timely receipt by the exchange agent of such Initial Notes (or a confirmation of book-entry transfer) and of a properly completed and duly executed letter of transmittal (or an agent's message from The Depository Trust & Clearing Corporation ("DTCC")).

Because we anticipate that most holders of Initial Notes will elect to exchange their Initial Notes, we expect that the liquidity of the market for any Initial Notes remaining after the completion of the exchange offer will be substantially limited. Any Initial Notes tendered and exchanged in the exchange offer will reduce the aggregate principal amount of the Initial Notes outstanding. Following the exchange offer, if you do not tender your Initial Notes you generally will not have any further registration rights, and your Initial Notes will continue to be subject to certain transfer restrictions. Accordingly, the liquidity of the market for the Initial Notes could be adversely affected.

Table of Contents**KINROSS**

Kinross is principally engaged in the mining and processing of gold and, as a by-product, silver ore and the exploration for, and the acquisition of, gold bearing properties in the Americas, Russia, West Africa and worldwide. The principal products of Kinross are gold and silver produced in the form of doré that is shipped to refineries for final processing.

Kinross' strategy is to increase shareholder value through increases in precious metal reserves, net asset value, production, long-term cash flow and earnings per share. Kinross' strategy also consists of optimizing the performance, and therefore, the value, of existing operations, investing in quality exploration and development projects and acquiring new potentially accretive properties and projects.

The following table sets out our primary mining operations, along with our percentage ownership and attributable share of production and sales volume for the year ended December 31, 2017 and the three months ended March 31, 2018:

Operation	% Ownership (as of March 31, 2018)	% Ownership (as of December 31, 2017)	Gold Equivalent Ounces (Kinross Share) (Three Months Ended March 31, 2018)		Gold Equivalent Ounces (Kinross Share) (Year Ended December 31, 2017)	
			Produced	Sold	Produced	Sold
Fort Knox, Alaska, USA	100%	100%	79,928	79,611	381,115	381,779
Round Mountain, Nevada, USA	100%	100%	97,083	97,781	436,932	438,051
Bald Mountain, Nevada, USA	100%	100%	93,440	98,142	282,715	262,916
Kettle River-Buckhorn, Washington, USA <sup>(1)</sup>	100%	100%		927	76,570	77,087
Kupol, Russia <sup>(2)</sup>	100%	100%	120,181	122,624	580,451	577,007
Paracatu, Brazil	100%	100%	128,200	128,279	359,959	356,251
Maricunga, Chile	100%	100%	22,166	22,354	91,127	41,316
Tasiast, Mauritania	100%	100%	58,778	60,503	243,240	236,256
Chirano, Ghana <sup>(3)</sup>	90%	90%	60,179	64,440	246,027	251,212