A Leading Senior Gold Producer: Growing Free Cash Flow, Reserves and Production
CAUTIONARY LANGUAGE

Cautionary Note Regarding Forward-Looking Information

The information in this presentation has been prepared as at February 19, 2020. This presentation contains “forward looking statements” and “forward-looking information” within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of Kirkland Lake Gold with respect to future business activities and operating performance. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and include information regarding: (i) the amount of future production over any period; (ii) assumptions relating to revenues, operating cash flow and other revenue metrics set out in the Company’s disclosure materials; and (iii) future exploration plans.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect Kirkland Lake Gold’s management’s expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Kirkland Lake Gold believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the future development and growth potential of the Canadian and Australian operations; the future exploration activities planned at the Canadian and Australian operations and anticipated effects thereof; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; and compliance with extensive government regulation. Exploration results that include geophysics, sampling, and drill results on wide spacings may not be indicative of the occurrence of a mineral deposit. Such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics and economic potential to be classed as a category of mineral resource. A mineral resource that is classified as “indicated” or “inferred” has a great amount of uncertainty as to its existence and economic and legal feasibility. It cannot be assumed that any or part of an “indicated mineral resource” or “inferred mineral resource” will ever be upgraded to a higher category of resource. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into proven and probable reserves. This forward-looking information may be affected by risks and uncertainties in the business of Kirkland Lake Gold and market conditions. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by Kirkland Lake Gold, including its annual information form for the year ended December 31, 2018, and the financial statements and related MD&A for the financial year ended December 31, 2019, which are filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Kirkland Lake Gold has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. Kirkland Lake Gold does not intend, and do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

All dollar amounts in this presentation are expressed in U.S. dollars except as otherwise noted. For further details of Kirkland Lake Gold’s Q4 2019 production results, please see the Company’s press releases dated January 9, 2020 and February 19, 2020. For further information on the Company’s production guidance, including the assumptions and qualifications made, please see the Company’s press releases dated December 18, 2019 and February 19, 2020.

Use of Non-IFRS Measures

This Presentation refers to average realized price, operating costs, operating costs per ounce sold, all-in sustaining cost (“AISC”) per ounce of gold sold, free cash flow, sustaining capital expenditures and growth capital expenditures because certain readers may use this information to assess the Company’s performance and also to determine the Company’s ability to generate cash flow and meet its expenditure requirements. This data is furnished to provide additional information and are non-IFRS measures and do not have any standardized meaning prescribed by International Financial Reporting Standards (“IFRS”). These measures should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating costs presented under IFRS. Refer to each Company’s most recent MD&A for a reconciliation of these measures. The most comparable IFRS Measure for operating cash costs, operating cash costs per ounce sold and AISC per ounce sold is production costs as presented in the Consolidated Statements of Operations and Comprehensive Income, while total additions and construction in progress are the most comparable measures for sustaining and growth capital expenditures.
**Diversified Portfolio of High-Quality Assets**

Production base in leading mining jurisdictions, underpinned by three flagship assets

**Portfolio of Operations Located in Two Prolific, Mining-Friendly Regions**

- **Producing Assets**
- **Currently On Hold**

**Australia**

Cosmo/Union Reefs

Fosterville

**Reserves:**
- **Fosterville**: 2.1 Moz @ 21.8 g/t
- **Robbin’s Hill**: 218 Kozs @ 5.5 g/t
- **619.4 kozs produced in 2019**

**Canada**

Holt Complex

Macassa

**Reserves:**
- **Macassa**: 2.4 Moz @ 22.1 g/t
- **Near surface**: 93 Kozs @ 10.7 g/t
- **241.3 kozs produced in 2019**

**Detour**

**Reserves:** 14.8 Moz @ 0.97 g/t

**603 kozs produced in 2019**

**Strong Production Growth, Low Unit Costs**

- **Detour**:
  - **2016**: $113.7
  - **2017**: $96.4
  - **2018**: $723.7
  - **2019**: $974.6
  - **AISC/oz**:
    - **2016**: $930
    - **2017**: $812
    - **2018**: $685
    - **2019**: $564

**Agreement to acquire Detour Gold approved by shareholders on January 28, 2020**

1) Refers to compound annual growth rate.
2) Refers to All-In Sustaining Costs per ounce sold (See Non-IFRS Measures section in forward-looking statements slide).
3) See information on Mineral Reserve and Mineral Resource estimates at end of full presentation.
NET EARNINGS – STRONG GROWTH

104% Net Earnings Growth in 2019

Free cash flow\textsuperscript{1} increased $208M or 82% in 2019

\textsuperscript{1} See Non-IFRS Measures section in forward-looking statements slide.
Q1 2020
SOLID QUARTER DESPITE COVID-19

- Production: 330,864 kozs
- Unit costs: op. cash costs $440 oz\(^1\), AISC $776/oz\(^1\)
- Net earnings of $202.9 million ($0.79/share); adjusted net earnings of $179.2 million ($0.70/share)
- Adjusted op. cash flow\(^1\) $302.0 million, adjusted free cash flow\(^1\) $191.4 million
  - Excludes $60.5 million of non-recurring transaction/restructuring costs

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1. See Non-IFRS Measures section in forward-looking statements slide
INDUSTRY-LEADING FINANCIAL STRENGTH

- Cash at March 31, 2020: $530.9 million ($707.2 million at December 31, 2019)
  - Q1 2020 gold sales of 344,586 ounces @ $1,586/oz
  - Used $329.8 million for share purchases

- Impact of Detour Gold acquisition:
  - Added $173.9 million of cash
  - Repaid Detour Gold’s $98.6 million of debt
  - Used $30.3 million to close our hedge positions
  - $54.4 million in transaction and restructuring costs

- Significant liquidity with $530 million of cash, no debt and access to Detour’s credit facility

KL: Well Positioned to Withstand Challenges Related to COVID-19 Pandemic
RETURNING CAPITAL TO SHAREHOLDERS

- Repurchased 9.7 Million Shares in Q1 2020 for $329 Million
  - 277,200,258 shares O/S

- Doubled Quarterly Dividend to US$0.125 per share
  - Six dividend increases since mid-2017
  - Returning $140M to shareholders through annual dividend payments
KEY DEVELOPMENTS – COVID-19

THE HEALTH AND SAFETY OF EMPLOYEES IS KIRKLAND LAKE GOLD’S NUMBER ONE PRIORITY

- **Reduced operations** at Macassa and Detour Lake until April 30, 2020, operations suspended at Holt Complex; Fosterville in operation with health and safety protocols implemented
- **Remote work** for all employees able to productively work from home
- **All non-essential work** suspended; all non-essential visits to site prohibited until further notice
- **Medical screening** of all individuals prior to entry to worksites;
- **Increased cleaning and sanitizing** at all locations, including accommodations/cafeteria at Detour Lake Mine;
- **Medical procedures enhanced** for the testing, isolation, care and transportation of employees showing symptoms;
- **Social distancing** with work rosters reduced; work schedules staggered, worker distancing using floor markings and barriers
- **Improved food safety** with removal of self-service food options; individual wrapping of meals, separation of workers;
- **Travel restrictions** with all international and inter-provincial travel prohibited and mandatory self-quarantine for anyone returning from international trips
KEY DEVELOPMENTS – COVID-19

THE HEALTH AND SAFETY OF EMPLOYEES IS KIRKLAND LAKE GOLD’S NUMBER ONE PRIORITY

- Withdrew 2020 guidance on April 1, 2020
- To re-issue 2020 guidance once Detour Lake and Macassa progress towards more predictable levels of production
- Three-year production guidance also withdrawn
  - Assessing long-term impact of COVID-19 on operations
  - Working to incorporate Detour Lake into long-term business plans
KEY DEVELOPMENTS – DETOUR GOLD ACQUISITION

- Completed January 31, 2020
- 77,217,129 common shares issued
- Adds third cornerstone asset, 14.8M oz in reserves, 600 kozs/year production
- Investing for strong growth in Mineral Reserves and production at significantly lower unit costs
- $50M in drilling and exploration in first 2 years
- Targeting $75 – $100 million of annual synergies and value creation opportunities

Jan. 31/20 to Mar. 31/20 (Q1 2020)

- 91,555 ounces from Jan. 31/20 to end of quarter
- Op. cash costs/oz of $696; AISC/oz of $1,108 (all-in cost)
- $78M of free cash flow in 2 months in Q1 2020
KEY DEVELOPMENTS – NON-CORE ASSETS

- Holt Complex and Northern Territory assets designated non-core in February 2020
- Holloway Mine transitioned to care and maintenance
- Discontinued all test mining and milling in Northern Territory – ceased all exploration
- Temporarily suspended operations at Holt Complex – suspension extended on May 1st
HIGH-QUALITY MINE WITH EXPLORATION UPSIDE

Fosterville
- Reserves: 2.1 mozs @ 21.0 g/t\(^1\) + 218 kozs @ 5.5 g/t at Robbin’s Hill
- 2019: 619.4 kozs; cash costs: $119/oz\(^2\); AISC: $291/oz\(^2\)
- Key exploration targets: Lower Phoenix, Cygnet, Harrier
  Robbins Hill (2\(^{ND}\) potential mining front)

Macassa
- Reserves: 2.36 mozs @ 22.1 g/t\(^1\); Near Surface: 93 kozs @10.7 g/t
- 2019: 241.3 kozs; cash costs: $414/oz\(^2\); AISC: $695/oz\(^2\)
- Key exploration targets: SMC (East and West)
  Amalgamated Break – Near surface zones
  (potential new source of production)
  Amalgamated Break – At depth
  Main/’04 Break

Detour Lake
- Reserves: 14.8 mozs @0.97 g/t, significant growth potential
- 2019: 603 kozs produced
- Key exploration targets: In-mine targets – Main and West Detour pits
  58N
  Regional exploration targets

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1) See information on Mineral Reserve and Mineral Resource estimates at end of presentation.
2) See Non-IFRS Measures section in forward-looking statements slide.
UNLOCKING THE VALUE OF DETOUR LAKE

Optimize Mine Plan – Improve Productivity – Manage Costs – Expand Production

1) Mineral Resources are inclusive of Mineral Reserves
UNLOCKING THE VALUE OF DETOUR LAKE

- **Saddle Zone**: 400m strike length between main and West Detour pits, potential for low strip material
- **Zone 58N**: high-grade satellite with underground potential, 8.5km South of plant

Optimize Mine Plan – Improve Productivity – Manage Costs – Expand Production

1) Mineral Resources are inclusive of Mineral Reserves
CONSIDERABLE REGIONAL EXPLORATION POTENTIAL

Large, underexplored land package in prolific geological setting

- 1,040 km² property holding in prolific Abitibi Greenstone Belt including 646 km² Detour Lake property
- 2018 maiden Mineral Resource on high grade Zone 58N evidence of property prospectivity
- US$38M in aggregate exploration spending since 2014 – Kirkland Lake Gold brings significant capacity to accelerate programs
- Considerable potential for new discoveries to support future Mineral Resource growth
MACASSA: GROWING TO 400 KOZS/YEAR

2019 Production
FY: 241.3 kozs (240.1 kozs in FY 2018)
Q4: 56.4 kozs (69.9 kozs in Q4 2018, 62.9 kozs in Q3 2019)

Strong Unit Cost Performance in 2019
FY: Op. cash costs: $414\(^1\)/oz; AISC: $695/oz\(^1\)
Q4: Op. cash costs: $471\(^1\)/oz; AISC$721/oz\(^1\)

Growth Driven by New Shaft
Production to grow to >400 kozs by 2023
Significant improvement in costs

Q1 2020
50,861 ozs (82,256 tonnes @ 19.7 g/t and 97.7% recoveries)
Op. cash costs of $536/oz; AISC/oz $850/oz

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1) See Non-IFRS Measures section in forward-looking statements slide.
MACASSA – #4 SHAFT

Work Completed Q1 2020:
- Sinking advanced 757’ to 1,961’
- Installed 37 steel sets and poured 740’ of concrete
- Excavated and equipped the 1540L station
- Completed compressor house heat recovery unit
- Care and Maintenance as of March 30, 2020

Change in Scope and Schedule:
- To be completed in one phase
- Revised planned depth of 6400 feet
- To be completed by late 2022
- Potential for savings on capital
MACASSA: KEY EXPLORATION TARGETS
MACASSA – NEW HIGH-GRADE CORRIDOR
MACASSA – NEW HIGH-GRADE CORRIDOR

Kirkland Minerals Shaft (Off section 130m east)

Main Break Corridor

‘05 Break Projection (approximately 2.1 km east of closest ‘05 Break Resource)

#4 Shaft Project~ 7000’ below surface (Off section 660m west)

200m

Legend
- 2019YE Reserves
- 2019YE Measured Resource
- 2019YE Inferred Resource
- Drill Trace
- Main Break Reported
- SMC East Reported Intercept
- Underground Development

Macassa South Mine Complex
Composite Section Looking West
Drill Hole 53-4052 Targeting the Main Break

53-4052
141.1 / 2.4
9.7 / 2.0

53-4052
31.0 / 2.3

53-4016
43.1 / 2.1
4.1 / 2.0

AB-16-02
17.4 / 2.0

AB-16-02
33.3 / 2.0
4.2 / 2.0

AB-17-07W3
27.7 / 2.1

AB-15-33
3.8 / 2.2

50m west of 53-4052
MACASSA – NEW HIGH-GRADE CORRIDOR

#4 Shaft Project
- 7000’ below surface
  100m north of section

S3-3501
6.1 / 2.0

S3-3348
7.6 / 2.7

S3-3350
18.5 / 2.4
  4.4 / 2.0

S3-3502

AB-17-04A

AB-17-06W3
27.7 / 2.1

AB-16-02
17.4 / 2.0

AB-17-13
4.1 / 2.0

AB-15-129
16.9 / 2.0
  4.1 / 2.0

AB-15-130
19.7 / 2.0

AB-15-33
3.8 / 2.2

AB-15-106

MB-16-04

MB-16-07

Kirkland Minerals Shaft

Teck Hughes Shaft

5850 L

200m

Macassa Main Break
Longitudinal view looking north
Drilling and Assays on the Main Break

Legend
- 2019YE Reserves
- 2019YE Measured Resource
- 2019YE Indicated Resource
- 2019YE Inferred Resource
- Drill Trace
  - Main Break Intercept
  - Low Grade Intercept
  - Underground Development

RECENT DRILLING

g/t / core length (m)

PRIOR DRILLING

g/t / core length (m)

* S3-3218 - Previously Reported. See Press Release June 28, 2017
FOSTERVILLE: 619.4 KOZS PRODUCED IN 2019

2019 Production
FY: 619.4 kozs (74% growth from FY 2018)
Q4: 191.9 kozs (54% growth from Q4 2018, 21% from Q3 2019)

Strong Unit Cost Performance in 2019
FY: Op. cash costs: $119\(^1\)/oz; AISC: $291/oz\(^1\)
Q4: Op. cash costs: $106\(^1\)/oz; AISC$258/oz\(^1\)

2019 Guidance
Production: 570 – 610 kozs
Op. cash costs: $130 – $150/oz

<table>
<thead>
<tr>
<th>Fosterville</th>
<th>December 31, 2019</th>
<th>December 31, 2018</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (000's)</td>
<td>Grade (g/t)</td>
<td>Gold Ounces (000's)</td>
</tr>
<tr>
<td>Reserves</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>P+P</td>
<td>3,000</td>
<td>21.8</td>
<td>2,100</td>
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<tr>
<td>Resources</td>
<td>Exclusive of Mineral Reserves</td>
<td>Exclusive of Mineral Reserves</td>
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<tr>
<td>M&amp;I</td>
<td>12,300</td>
<td>5.3</td>
<td>2,080</td>
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<tr>
<td>Inferred</td>
<td>8,450</td>
<td>6.4</td>
<td>1,740</td>
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</table>

<table>
<thead>
<tr>
<th>Robbin's Hill(^1)</th>
<th>December 31, 2019</th>
<th>December 31, 2018</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (000's)</td>
<td>Grade (g/t)</td>
<td>Gold Ounces (000's)</td>
</tr>
<tr>
<td>Reserves</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>P+P</td>
<td>1,240</td>
<td>5.5</td>
<td>218</td>
</tr>
<tr>
<td>Resources</td>
<td>Exclusive of Mineral Reserves</td>
<td>Exclusive of Mineral Reserves</td>
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<tr>
<td>M&amp;I</td>
<td>3,460</td>
<td>3.5</td>
<td>386</td>
</tr>
<tr>
<td>Inferred</td>
<td>2,670</td>
<td>4.5</td>
<td>383</td>
</tr>
</tbody>
</table>

Q1 2020
159,864 ozs (118,701 tonnes @ 42.4 g/t and 98.8% recoveries)
Op. cash costs of $126/oz; AISC/oz of $315/oz

\(^1\) See Non-IFRS Measures section in forward-looking statements slide.
FOSTERVILLE: IN-MINE DRILLING

- **HARRIER SOUTH**
  - High-potential target
  - Drilling commenced Q4 2018
- **CYGNET**
- **SWAN**
  - Growing reserves
  - Identifying new targets
- **QUARTZ VEINS WITH VISIBLE GOLD**
- **ROBBIN’S HILL**
  - High-potential target
  - 6 surface drills active
  - QUARTZ VEINS WITH VISIBLE GOLD
KL: SUPERIOR PERFORMANCE WITH GROWTH

- Strong earnings and cash flow performance
- Industry-leading financial strength – substantial liquidity, no debt
- Committed to returning capital to shareholders
- Focusing business on three cornerstone assets
- Considerable growth potential exploration upside
- Beginning to ramp up operations from COVID-19 reductions – gradual process

KL: DELIVERING PERFORMANCE
# Q1 2020 PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended March 31, 2020</th>
<th>Three Months Ended March 31, 2019</th>
<th>Three Months Ended December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes milled</td>
<td>4,118,105</td>
<td>418,960</td>
<td>462,371</td>
</tr>
<tr>
<td>Average Grade (g/t Au)</td>
<td>2.6</td>
<td>17.6</td>
<td>19.1</td>
</tr>
<tr>
<td>Recovery (%)</td>
<td>95.9 %</td>
<td>97.9 %</td>
<td>98.3 %</td>
</tr>
<tr>
<td>Gold produced (oz)</td>
<td>330,864</td>
<td>231,879</td>
<td>279,742</td>
</tr>
<tr>
<td>Gold Sold (oz)</td>
<td>344,586</td>
<td>232,929</td>
<td>278,438</td>
</tr>
<tr>
<td>Average realized price ($/oz sold)</td>
<td>$1,586</td>
<td>$1,307</td>
<td>$1,481</td>
</tr>
<tr>
<td>Operating cash costs per ounce ($/oz sold)</td>
<td>$440</td>
<td>$290</td>
<td>$255</td>
</tr>
<tr>
<td>AISC ($/oz sold)</td>
<td>$776</td>
<td>$560</td>
<td>$512</td>
</tr>
<tr>
<td>Adjusted net earnings</td>
<td>$179,169</td>
<td>$113,764</td>
<td>$185,303</td>
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<tr>
<td>Adjusted net earnings per share</td>
<td>$0.70</td>
<td>$0.54</td>
<td>$0.88</td>
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<tr>
<td>Adjusted free cash flow</td>
<td>$191,363</td>
<td>$94,488</td>
<td>$132,781</td>
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1. See Non-IFRS Measures section in forward-looking statements slide general and administrative costs and severance payments. Excludes non-cash.
FY 2020 GUIDANCE – WITHDRAWN ON APRIL 1, 2020

<table>
<thead>
<tr>
<th>$ million unless otherwise stated</th>
<th>Macassa</th>
<th>Detour (11 months)</th>
<th>Holt Complex</th>
<th>Fosterville</th>
<th>2020 Guidance (Feb 21/20)</th>
<th>2020 Guidance (Dec 18/19)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Production (kozs)</td>
<td>240 – 250</td>
<td>520 – 540</td>
<td>120 – 140</td>
<td>590 – 610</td>
<td>1,470 – 1,540</td>
<td>950 – 1,000</td>
</tr>
<tr>
<td>AISC ($/oz)(^1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>820 – 840</td>
<td>570 – 630</td>
</tr>
<tr>
<td>Operating cash costs(^1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>700 – 720</td>
<td>310 – 320</td>
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<tr>
<td>Royalty expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>85 – 90</td>
<td>58 – 62</td>
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<tr>
<td>Sustaining capital(^1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>420 – 430</td>
<td>165 – 175</td>
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<td>Growth capital(^1)</td>
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<td>70 – 80</td>
<td>70 – 80</td>
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<tr>
<td>Exploration</td>
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<td>150 – 170</td>
<td>120 – 140</td>
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<tr>
<td>Corporate G &amp; A</td>
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<td></td>
<td></td>
<td></td>
<td>50 – 55</td>
<td>40 – 45</td>
</tr>
</tbody>
</table>

1. See Non-IFRS Measures section in forward-looking statements slide
2. Includes general and administrative costs and severance payments. Excludes non-cash share-based payment expense
FY 2019
STRONG PERFORMANCE AGAINST GUIDANCE

<table>
<thead>
<tr>
<th></th>
<th>Macassa</th>
<th>Holt Complex</th>
<th>Fosterville</th>
<th>2019 Guidance</th>
<th>FY 2019 Actuals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production – 2019 guidance (kozs)</td>
<td>240 – 250</td>
<td>120 – 130</td>
<td>570 – 610</td>
<td>950 – 1,000</td>
<td></td>
</tr>
<tr>
<td>Production – FY 2019 (ozs)</td>
<td><strong>241.3</strong></td>
<td><strong>114.0</strong></td>
<td><strong>619.4</strong></td>
<td></td>
<td><strong>974.6</strong></td>
</tr>
<tr>
<td>Op. cash costs ($/oz)¹</td>
<td>$400 – $420</td>
<td>$920 – $940</td>
<td>$130 – $150</td>
<td><strong>$285 – $305</strong></td>
<td></td>
</tr>
<tr>
<td>Op. cash costs – FY 2019 ($/oz)¹</td>
<td><strong>$414</strong></td>
<td><strong>$904</strong></td>
<td><strong>$119</strong></td>
<td></td>
<td><strong>$284</strong></td>
</tr>
</tbody>
</table>

$ million unless otherwise stated

<table>
<thead>
<tr>
<th></th>
<th>2019 Guidance</th>
<th>FY 2019 Actuals</th>
</tr>
</thead>
<tbody>
<tr>
<td>AISC ($/oz)¹</td>
<td>$520 – $560</td>
<td><strong>$564</strong></td>
</tr>
<tr>
<td>Operating cash costs¹</td>
<td>$290 – $300</td>
<td><strong>$278.4</strong></td>
</tr>
<tr>
<td>Royalty expense</td>
<td>$30 – $35</td>
<td><strong>$36.4</strong></td>
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<tr>
<td>Sustaining capital¹</td>
<td>$170 – $190</td>
<td><strong>$192.4</strong></td>
</tr>
<tr>
<td>Growth capital¹</td>
<td>$175 – $185</td>
<td><strong>$172.1</strong></td>
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<td>Exploration</td>
<td>$120 – $140</td>
<td><strong>$159.2</strong></td>
</tr>
<tr>
<td>Corporate G &amp; A²</td>
<td>$30 – $35</td>
<td><strong>$36.3</strong></td>
</tr>
</tbody>
</table>

2019 Performance

- Achieved production and unit cost guidance
- Fosterville beat guidance
- Macassa solidly in target ranges
- Capital expenditures in line with expected levels
- Corporate G&A reflects growth initiatives

---

1. See Non-IFRS Measures section in forward-looking statements slide
2. Includes general and administrative costs and severance payments. Excludes non-cash share-based payment expense
Three underground mines feeding a central mill facility in Ontario, Canada

- The Holt Complex comprises three mines (Holt, Holloway, and Taylor), all feeding the Holt Mill in Ontario, Canada
- Resumed operations at Holloway in early 2019 after the Holloway royalty agreement was revised and amended
  - Had been on care and maintenance since December 2016
- Holloway Mine returned to care and maintenance in March 2020
- Operations designated as non-core on February 19, 2020, Company reviewing strategic options for maximizing value.
- Holt Complex operations temporarily suspended effective April 2, 2020 due to COVID-19

Gold Production (koz)

<table>
<thead>
<tr>
<th>Year</th>
<th>Production (koz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>121</td>
</tr>
<tr>
<td>2017</td>
<td>117</td>
</tr>
<tr>
<td>2018</td>
<td>127</td>
</tr>
<tr>
<td>2019</td>
<td>114</td>
</tr>
</tbody>
</table>

Refer to Slide 2 “Cautionary Language” regarding forward-looking information
Group of mineral tenements which include the Cosmo Mine and Union Reefs Mill

- Northern Territory is comprised of a group of mineral tenements totaling over 2,000 km² in the Northern Territory of Australia
  - Operations placed on care and maintenance in 2017
- Exploration programs continued, advanced exploration commenced in 2018
  - Commenced test processing of Lantern Deposit material at the Union Reefs mill in October 2019
- Operations designated as non-core on February 19, 2020, Company reviewing strategic options for maximizing value.
- Test mining and processing discontinued in March 2020; exploration drilling suspended, only water rehabilitation continuing

### Regional Production History

<table>
<thead>
<tr>
<th>Goldfield</th>
<th>Years of Operation</th>
<th>Tonnes</th>
<th>Grade (g/t)</th>
<th>Production (koz Gold)</th>
<th>Production (tonnes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Union Reefs</td>
<td>1994-2017</td>
<td>30,360,000</td>
<td>1.69</td>
<td>1,532</td>
<td>47.7</td>
</tr>
<tr>
<td>Pine Creek</td>
<td>1986-1996</td>
<td>12,280,000</td>
<td>2.37</td>
<td>774</td>
<td>24.1</td>
</tr>
<tr>
<td>Cosmo/Howley</td>
<td>1987-1995</td>
<td>10,910,000</td>
<td>2.17</td>
<td>670</td>
<td>20.9</td>
</tr>
<tr>
<td>Goodall</td>
<td>1988-1993</td>
<td>4,100,000</td>
<td>1.99</td>
<td>228</td>
<td>7.1</td>
</tr>
<tr>
<td>Moline</td>
<td>1988-1992</td>
<td>1,600,000</td>
<td>2.14</td>
<td>100</td>
<td>3.1</td>
</tr>
<tr>
<td>Brocks Creek</td>
<td>1996-2000</td>
<td>5,570,000</td>
<td>1.64</td>
<td>270</td>
<td>8.4</td>
</tr>
<tr>
<td>Mt. Bundy/Toms Gully</td>
<td>1988-2011</td>
<td>1,640,000</td>
<td>5.14</td>
<td>240</td>
<td>7.5</td>
</tr>
<tr>
<td>Mt. Todd</td>
<td>1993-2000</td>
<td>12,010,000</td>
<td>0.90</td>
<td>347</td>
<td>10.8</td>
</tr>
<tr>
<td>Mt. Bonnie</td>
<td>1983-1986</td>
<td>670,000</td>
<td>3.50</td>
<td>75</td>
<td>2.3</td>
</tr>
<tr>
<td>Rustlers Roost (Heap Leach)</td>
<td>1994-1998</td>
<td>4,580,000</td>
<td>0.75</td>
<td>110</td>
<td>3.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>83,720,000</strong></td>
<td><strong>1.79</strong></td>
<td><strong>4,346</strong></td>
<td><strong>135.3</strong></td>
<td></td>
</tr>
</tbody>
</table>

Refer to Slide 2 "Cautionary Language" regarding forward-looking information
NORTHERN TERRITORY – LOCATION MAP
## KIRKLAND LAKE GOLD MINERAL RESERVE ESTIMATE

### December 31, 2019

<table>
<thead>
<tr>
<th>Proven and Probable</th>
<th>Tonnes (000's)</th>
<th>Grade (g/t)</th>
<th>Gold Ozs (000's)</th>
<th>Depleted Ozs 2019 (000's)</th>
<th>Tonnes (000's)</th>
<th>Grade (g/t)</th>
<th>Gold Ozs (000's)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Macassa</td>
<td>3,320</td>
<td>22.1</td>
<td>2,360</td>
<td>246</td>
<td>3,190</td>
<td>21.9</td>
<td>2,250</td>
</tr>
<tr>
<td>Macassa Near Surface</td>
<td>273</td>
<td>10.7</td>
<td>93</td>
<td>-</td>
<td>3,190</td>
<td>21.9</td>
<td>2,250</td>
</tr>
<tr>
<td>Holt Complex(1)</td>
<td>5,432</td>
<td>4.0</td>
<td>702</td>
<td>120</td>
<td>4,588</td>
<td>4.4</td>
<td>644</td>
</tr>
<tr>
<td>Hislop(1)</td>
<td>176</td>
<td>5.8</td>
<td>33</td>
<td>-</td>
<td>176</td>
<td>5.8</td>
<td>33</td>
</tr>
<tr>
<td><strong>Total CDN Underground</strong></td>
<td><strong>9,200</strong></td>
<td><strong>10.8</strong></td>
<td><strong>3,190</strong></td>
<td><strong>367</strong></td>
<td><strong>7,950</strong></td>
<td><strong>11.4</strong></td>
<td><strong>2,920</strong></td>
</tr>
<tr>
<td>Detour Lake Pit</td>
<td>397,680</td>
<td>0.99</td>
<td>12,640</td>
<td>367</td>
<td>7,950</td>
<td>11.4</td>
<td>2,920</td>
</tr>
<tr>
<td>West Detour Pit</td>
<td>54,920</td>
<td>0.94</td>
<td>1,660</td>
<td>0</td>
<td>0</td>
<td>0.00</td>
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</tr>
<tr>
<td>North Pit</td>
<td>5,950</td>
<td>0.98</td>
<td>187</td>
<td>0</td>
<td>0</td>
<td>0.00</td>
<td>0</td>
</tr>
<tr>
<td>Detour Low Grade Fines</td>
<td>18,900</td>
<td>0.59</td>
<td>360</td>
<td>0</td>
<td>0</td>
<td>0.00</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total CDN Open Pit</strong></td>
<td><strong>477,450</strong></td>
<td><strong>0.97</strong></td>
<td><strong>14,846</strong></td>
<td><strong>0</strong></td>
<td><strong>0</strong></td>
<td><strong>0.00</strong></td>
<td><strong>0</strong></td>
</tr>
<tr>
<td><strong>Total CDN Operations</strong></td>
<td><strong>486,650</strong></td>
<td><strong>1.15</strong></td>
<td><strong>18,030</strong></td>
<td><strong>367</strong></td>
<td><strong>7,950</strong></td>
<td><strong>11.4</strong></td>
<td><strong>2,920</strong></td>
</tr>
<tr>
<td>Fosterville</td>
<td>3,000</td>
<td>21.8</td>
<td>2,100</td>
<td>627</td>
<td>2,720</td>
<td>31.0</td>
<td>2,720</td>
</tr>
<tr>
<td>Robbins Hill</td>
<td>1,240</td>
<td>5.5</td>
<td>218</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Northern Territory(1)</td>
<td>988</td>
<td>4.0</td>
<td>128</td>
<td>10</td>
<td>666</td>
<td>5.0</td>
<td>107</td>
</tr>
<tr>
<td><strong>Total AUS Operations</strong></td>
<td><strong>5,220</strong></td>
<td><strong>14.6</strong></td>
<td><strong>2,450</strong></td>
<td><strong>637</strong></td>
<td><strong>3,390</strong></td>
<td><strong>25.9</strong></td>
<td><strong>2,820</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>491,900</strong></td>
<td><strong>1.29</strong></td>
<td><strong>20,470</strong></td>
<td><strong>1,004</strong></td>
<td><strong>11,340</strong></td>
<td><strong>15.7</strong></td>
<td><strong>5,740</strong></td>
</tr>
</tbody>
</table>

(1) The Hislop mine is a former producer acquired as part of the St Andrew Goldfields acquisition in January 2016. Hislop has not been operated since the acquisition. The Holloway mine was placed on care and maintenance effective December 31, 2016 and resumed operation in the first quarter 2019. The Cosmo mine and Union Reefs mill were placed on care and maintenance effective June 30, 2017.

Note: See slides 34 – 35 for notes to Kirkland Lake Gold Mineral Reserves and Mineral Resources
## Kirkland Lake Gold Mineral Resource Estimate

### Measured & Indicated

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (000's)</td>
<td>Grade (g/t)</td>
</tr>
<tr>
<td><strong>Canada Ops – Underground</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Macassa</td>
<td>1,616</td>
<td>13.8</td>
</tr>
<tr>
<td>Macassa Near Surface</td>
<td>47</td>
<td>7.8</td>
</tr>
<tr>
<td>Holt Complex</td>
<td>7,752</td>
<td>4.2</td>
</tr>
<tr>
<td>Hislop</td>
<td>1,147</td>
<td>3.6</td>
</tr>
<tr>
<td>Detour Zone 58N</td>
<td>2,900</td>
<td>5.8</td>
</tr>
<tr>
<td>Ludgate</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Canamex</td>
<td>240</td>
<td>5.1</td>
</tr>
<tr>
<td><strong>Total Canada Underground</strong></td>
<td>13,702</td>
<td>5.7</td>
</tr>
<tr>
<td><strong>Canada Ops – Open Pit</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Detour Lake</td>
<td>81,400</td>
<td>1.15</td>
</tr>
<tr>
<td>West Detour</td>
<td>31,000</td>
<td>0.88</td>
</tr>
<tr>
<td>Aquarius</td>
<td>22,300</td>
<td>1.29</td>
</tr>
<tr>
<td><strong>Total Canada Open Pit</strong></td>
<td>134,700</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Total CDN Operations</strong></td>
<td>148,402</td>
<td>1.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (000's)</td>
<td>Grade (g/t)</td>
</tr>
<tr>
<td><strong>Fosterville</strong></td>
<td>12,300</td>
<td>5.3</td>
</tr>
<tr>
<td><strong>Robbin’s Hill</strong></td>
<td>3,460</td>
<td>3.5</td>
</tr>
<tr>
<td><strong>Northern Territory</strong></td>
<td>17,200</td>
<td>2.5</td>
</tr>
<tr>
<td><strong>Total AUS Operations</strong></td>
<td>32,900</td>
<td>3.7</td>
</tr>
</tbody>
</table>

Note: See slides 34 – 35 for notes to Kirkland Lake Gold Mineral Reserves and Mineral Resources
# Kirkland Lake Gold Mineral Resource Estimate

## Inferred

<table>
<thead>
<tr>
<th>Canada Ops – Underground</th>
<th>December 31, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (000’s)</td>
<td>Grade (g/t)</td>
</tr>
<tr>
<td>Macassa</td>
<td>1,039</td>
<td>16.7</td>
</tr>
<tr>
<td>Macassa Near Surface</td>
<td>146</td>
<td>11.5</td>
</tr>
<tr>
<td>Holt Complex</td>
<td>9,097</td>
<td>4.4</td>
</tr>
<tr>
<td>Hislop</td>
<td>797</td>
<td>3.7</td>
</tr>
<tr>
<td>Detour Zone 58N</td>
<td>1,000</td>
<td>4.4</td>
</tr>
<tr>
<td>Ludgate</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Canamex</td>
<td>170</td>
<td>4.3</td>
</tr>
<tr>
<td>Total Canada Underground</td>
<td>12,248</td>
<td>5.5</td>
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</table>

<table>
<thead>
<tr>
<th>Canada Ops – Open Pit</th>
<th>December 31, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Detour Lake</td>
<td>33,600</td>
</tr>
<tr>
<td></td>
<td>West Detour</td>
<td>9,300</td>
</tr>
<tr>
<td>Total Canada Open Pit</td>
<td>42,900</td>
<td>0.82</td>
</tr>
<tr>
<td>Total CDN Operations</td>
<td>55,148</td>
<td>1.9</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>December 31, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fosterville</td>
<td>8,450</td>
</tr>
<tr>
<td>Robbin’s Hill</td>
<td>2,670</td>
</tr>
<tr>
<td>Northern Territory</td>
<td>15,200</td>
</tr>
<tr>
<td>Total AUS Operations</td>
<td>26,400</td>
</tr>
</tbody>
</table>

Note: See slides 34 – 35 for notes to Kirkland Lake Gold Mineral Reserves and Mineral Resources
<table>
<thead>
<tr>
<th>Swan(1)</th>
<th></th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>December 31, 2019</td>
<td>December 31, 2018</td>
<td>% Change</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tonnes (000’s)</td>
<td>Grade (g/t)</td>
<td>Gold Ounces (000’s)</td>
<td>Tonnes (000’s)</td>
</tr>
<tr>
<td>Mineral Reserves</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proven</td>
<td>493</td>
<td>40.5</td>
<td>641</td>
<td>62</td>
</tr>
<tr>
<td>Probable</td>
<td>764</td>
<td>37.4</td>
<td>919</td>
<td>1,410</td>
</tr>
<tr>
<td>Proven + Probable</td>
<td>1,260</td>
<td>38.6</td>
<td>1,560</td>
<td>1,470</td>
</tr>
<tr>
<td>Mineral Resources</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured</td>
<td>30</td>
<td>46.4</td>
<td>45</td>
<td>2</td>
</tr>
<tr>
<td>Indicated</td>
<td>59</td>
<td>18.2</td>
<td>34</td>
<td>32</td>
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<td>Measured + Indicated</td>
<td>89</td>
<td>27.7</td>
<td>79</td>
<td>34</td>
</tr>
<tr>
<td>Inferred</td>
<td>93</td>
<td>19.3</td>
<td>57</td>
<td>249</td>
</tr>
</tbody>
</table>

1. The Swan Zone Mineral Reserve and Mineral Resource estimates are components of the estimates for the Fosterville mine.

Note: See slides 34 – 35 for notes to Kirkland Lake Gold Mineral Reserves and Mineral Resources
NOTES TO KIRKLAND LAKE GOLD MINERAL RESERVES & MINERAL RESOURCES

Detailed footnotes related to Mineral Reserve Estimates (dated December 31, 2019) - with the exception of Detour:

(1) CIM definitions (2019) were followed in the estimation of Mineral Reserves.
(2) Mineral Reserves were estimated using a long-term gold price of US$1,300/oz (C$1,700/oz; A$1,765/oz).
(3) Cut-off grades for Canadian Assets were calculated for each stope and included the costs of: mining, milling, General and Administration, royalties and capital expenditures and other modifying factors (e.g. dilution, mining extraction, mill recovery).
(4) Cut-off grades for Australian Assets were calculated for each mining block and included the costs of: mining, milling, General and Administration, royalties and capital expenditures and other modifying factors (e.g. dilution, mining extraction, mill recovery).
(5) Dilution estimates vary by mining methods and ranges from 5% to 50%.
(6) Extraction estimates vary by mining methods and range from 50% to 100%.
(7) Mineral Reserves estimates for Canadian Operations were prepared under the supervision of N. Vaz, P. En
(8) Mineral Reserves estimates for Australian Operations were prepared under the supervision of I. Holland, FAusIM
(9) Mineral Reserves are stated at a mill feed reference point.
(10) Totals may not add up due to rounding.

Detailed footnotes related to Detour’s Mineral Reserve and Resource Estimates (dated December 31, 2019):

(1) The Company’s mineral reserve and mineral resource statement is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) “CIM Definition Standards - For Mineral Resources and Mineral Reserves” adopted by the CIM Council (as amended, the “CIM Definition Standards”) in accordance with the requirements of National Instrument 43-101 “Standards of Disclosure for Mineral Projects” (“NI 43-101”). Mineral reserve and mineral resource estimates reflect the Company’s reasonable expectation that all necessary permits and approvals will be obtained and maintained.
(2) Mineral reserves were estimated using a gold price of US$1,000/oz and mineral resources were estimated using a gold price of US$1,200/oz at a $US/$CDN exchange rate of 1.10.
(3) Mineral reserves and resources were based on a cut-off grade of 0.50 g/t Au.
(4) LG fines (sourced from material grading 0.40 – 0.50 g/t Au) classified as Measured or Indicated were reported as Probable mineral reserves and included in the mine plan. Reported tonnage is defined as material scheduled to be fed from 2021 to the end of the mine as per 2018 life of mine plan.
(5) Further information, including key assumptions, parameters, and methods used to estimate mineral resources and mineral reserves are described in the Technical Report on the Detour Lake operation, dated Nov 26th, 2018.
(6) Mineral underground resources for 58N are reported at a cut-off grade of 2.2 g/t Au, using a gold price of US$1,300 per ounce and a $US/$CDN exchange rate of 1.25 with an assumed mining dilution of 12%.
(7) Mineral resources are reported exclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resources are constrained within an economic pit shell.
(8) Mineral Reserves and Mineral Resource estimates for the Detour Operation was prepared under the supervision of A. Leite, PEng, AUSIMM CP (MIN), MEng, P. Eng.
(9) Totals may not add due to rounding.
NOTES TO KIRKLAND LAKE GOLD MINERAL RESERVES & MINERAL RESOURCES

Detailed footnotes related to Mineral Resource Estimates for Canadian Assets (dated December 31, 2019) – with the exception of Detour

(1) CIM definitions (2019) were followed in the calculation of Mineral Resource.
(2) Mineral Resources are reported Exclusive of Mineral Reserves. Mineral Resources were calculated according to KL Gold’s Mineral Resource Estimation guidelines.
(3) Mineral Resource estimates were prepared under the supervision of Eric Kallio, P. Geo. Senior Vice President, Exploration.
(4) Mineral Resources are estimated using a long-term gold price of US $1,300/oz (C$1,700/oz).
(5) Mineral Resources were estimated using a range of 3.4 g/t to 8.6 g/t cut-off grades for Macassa Mine, a 2.8 g/t cut-off grade for Holt Mine and Holloway Mine, a 2.5 g/t cut-off grade for Holt Near Surface, a 2.6 g/t cut-off grade for Taylor, a 2.5 g/t cut-off grade for Canamax, a 2.2 g/t cut-off grade for Hislop and a 0 g/t cut-off grade for Aquarius.
(6) Totals may not add up due to rounding.


(1) CIM definitions (2019) were followed in the estimation of Mineral Resource.
(2) Mineral Resources are estimated using a long-term gold price of US$1,300/oz (A$1,765/oz)
(3) Mineral Resources for the Australian assets are reported exclusive of Mineral Reserves.
(4) Mineral Resources at Fosterville were estimated using cut-off grades 0.7 g/t Au for oxide and 1.0 g/t Au for sulfide mineralization to potentially open-pitable depths of approximately 100m, below which a cut-off grade of 3.0 g/t Au was used.
(5) Mineral Resources in the Northern Territory were estimated using a cut-off grade of 0.5 – 0.7 g/t Au for potentially open pit mineralization and cut-offs of 1.5 to 2.0 g/t Au for underground mineralization.
(6) Mineral Resource estimates for the Fosterville property were prepared under the supervision of Troy Fuller, MAIG.
(7) Mineral Resource estimates for the Northern Territory properties were prepared under the supervision of Owen Greenberger, MAIG.
(8) Totals may not add up due to rounding.

Qualified Persons

Natasha Vaz, P.Eng., Vice President, Technical Services is a "qualified person" as defined in NI 43-101 and has reviewed and approved disclosure of the Mineral Reserves technical information and data for the Canadian Assets (excluding Detour) included in this presentation.

Eric Kallio, P. Geo., Senior Vice President, Exploration is a “qualified person” as defined in NI 43-101 and has reviewed and approved disclosure of the Mineral Resource technical information and data for the Canadian Assets (excluding Detour) included in this presentation.

Simon Hitchman, FAusIMM (CP), MAIG, Principal Geologist, is a "qualified person" as such term is defined in NI 43-101 and has reviewed and approved the Mineral Resources technical information and data for the Australian Assets included in this presentation.

Andre Leite, PEng, AUSIMM CP (MIN), MEng., Technical Services Manager is a "qualified person" as defined in NI 43-101 and has reviewed and approved disclosure of the Mineral Reserves and Mineral Resources technical information and data for the Detour assets included in this presentation.
Cautionary Note Regarding Forward-Looking Information

This News Release includes certain “forward-looking statements”. All statements other than statements of historical fact included in this release are forward-looking statements that involve various risks and uncertainties. These forward-looking statements include, but are not limited to, statements with respect to planned exploration programs, costs and expenditures, changes in Mineral Resources and conversion of Mineral Resources to proven and probable reserves, and other information that is based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management. These forward-looking statements include, but are not limited to, statements with respect to future exploration potential, project economics, timing and scope of future exploration, anticipated costs and expenditures, changes in Mineral Resources and conversion of Mineral Resources to proven and probable reserves, and other information that is based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be “forward-looking statements.” Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual events or results to differ from those reflected in the forward-looking statements. Exploration results that include geophysics, sampling, and drill results on wide spacings may not be indicative of the occurrence of a mineral deposit. Such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics and economic potential to be classed as a category of Mineral Resource. A Mineral Resource that is classified as "Inferred" or "indicated" has a great amount of uncertainty as to its existence and economic and legal feasibility. It cannot be assumed that any or part of an "indicated Mineral Resource" or "Inferred Mineral Resource" will ever be upgraded to a higher category of resource. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into proven and probable reserves.

There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations include, among others, risks related to international operations, risks related to obtaining the permits required to carry out planned exploration or development work, the actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future prices of gold, as well as those factors discussed in the section entitled “Risk Factors” in the Company’s Annual Information Form and other disclosures of “Risk Factors” by the Company and its predecessors, available on SEDAR. Although Kirkland Lake Gold has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Cautionary Note to U.S. Investors - Mineral Reserve and Resource Estimates

All resource and reserve estimates included in this news release or documents referenced in this news release have been prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards"). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. 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 Standards. These definitions differ materially from the definitions in SEC Industry Guide 7 ("SEC Industry Guide 7") under the United States Securities Act of 1933, as amended, and the Exchange Act.

In addition, the terms "Mineral Resource", "measured Mineral Resource", "indicated Mineral Resource" and "Inferred Mineral Resource" are defined in and required to be disclosed by NI 43-101 and the CIM Standards; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the U.S. Securities and Exchange Commission (the "SEC"). Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into reserves. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, except in very limited circumstances. 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.