KIRKLAND LAKE GOLD

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TSX: KL
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November 6, 2017

# Marketing Presentation

HIGH-GRADE GOLD PRODUCTION | FINANCIAL STRENGTH | GROWTH

# FORWARD LOOKING STATEMENTS



## Cautionary Note Regarding Forward-Looking Information

*This presentation contains statements which constitute "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 (iv) the temporary suspension of operations at the Cosmo Mine and the anticipated effects thereof .*

*Investors are cautioned that forward-looking information is not based on historical facts but instead reflect KL 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 ability of Kirkland Lake Gold to successfully integrate the operations and employees of its Canadian and Australian operations, and realize synergies and cost savings, and to the extent, anticipated; the potential impact on exploration activities; the potential impact on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; the re-rating potential following the consummation of the merger; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; and compliance with extensive government regulation. 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 Kirkland Lake Gold's annual information form, financial statements and related MD&A for the year ended December 31, 2017 and their interim financial reports and related MD&A for the quarters ended March 31, June 30 and September 30, 2017 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 unless otherwise noted.*

## Use of Non-GAAP Measures

*This Presentation refers to average realized price, operating costs, all-in sustaining costs per ounce of gold sold, free cash flow and cash costs of production 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. This data is furnished to provide additional information and are non-GAAP 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.*

High-grade, low-cost production

Strong free cash flow

Extensive organic growth

Focused on increasing shareholder value

# HIGH-GRADE GOLD PRODUCTION IN CANADA AND AUSTRALIA

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## CANADA

**OPERATIONS**

1. Macassa Mine
2. Holt Mine
3. Taylor Mine

## AUSTRALIA

**OPERATIONS**

1. Fosterville Mine

## 2017 Outlook

## 2 Key Drivers of Performance – 76% of 9M 2017 Production

| | Fosterville | Macassa | Consolidated |
|---|---|---|---|
| **P&P Reserve Grade (g/t Au)** | **17.9** | **20.8** | |
| **9M 2017 production (ounces)** | 184,688 | 142,628 | 429,822 |
| **H1 2017 Operating Costs ($/Oz Sold)[1,2]** | 295 | 516 | 508 |

1) *See Non-GAAP Measures sections in forward looking statements*
2) *Operating Cash Costs per ounce and AISC per ounce reflect an average USD to CAD exchange rate of 1.31 and a USD to AUD exchange rate of 1.31. See Kirkland Lake Gold News release dated 2, 2017*

# ON TRACK TO ACHIEVE 2017 GUIDANCE

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| At September 30/17 | CANADIAN OPERATIONS | | | AUSTRALIAN OPERATIONS | | | |
|---|---|---|---|---|---|---|---|
| $ million unless otherwise states | Macassa | Holt | Taylor | Fosterville | Cosmo[3] | Consolidated | 2017 Guidance |
| Gold Production (ozs)[1] | 142,628 | 47,414 | 34,223 | 184,688 | $20,595 | **429,822** | 580,000 – 595,000 |
| Operating cash costs ($/oz)[1,2] | $516 | $708 | $625 | $281 | $1,661 | **$508** | $475 – $500 |
| AISC ($/oz)[1,2] | | | | | | $811 | $800 – $825 |
| Operating cash costs | | | | | | $217.0 | $270 – $280 |
| Capital expenditures | | | | | | $105.9 | $160 – $180 |
| Exploration | | | | | | $37.7 | $45 – $55 |
| Royalty cost | | | | | | $15.2 | $20 – $25 |
| G & A | | | | | | $15.6 | $20 |

| 2017 Guidance | Macassa | Holt | Taylor | Fosterville | Cosmo[3] | Consolidated |
|---|---|---|---|---|---|---|
| Gold Production (ozs)[1] | 190,000 – 195,000 | 65,000 – 70,000 | 50,000 – 55,000 | 250,000 – 260,000 | 20,000 | **580,000 – 595,000** |
| Operating cash costs ($/oz)[1,2] | 520 – 550 | 670 – 725 | 575 625 | 260 – 280 | 1,500 – 1,600 | **$475 – $500** |

1) *Operating Cash Costs per ounce and AISC per ounce are examples of Non-GAAP measures. Please see the Non-GAAP Measures section in forward looking statements on Slide 2. In addition, please see Kirkland Lake Gold's News Release dated November 2, 2017 and Q3 2017 MD&A for additional reporting details related to Operating Cash Costs per ounce and AISC per ounce results*
2) *Operating Cash Costs per ounce and AISC per ounce guidance reflects an average USD to CAD exchange rate of 1.35 and a USD to AUD exchange rate of 1.33. Operating Cash Costs per ounce and AISC per ounce results in 9M 2017 reflect an average USD to CAD exchange rate of 1.31 and USD to AUD exchange rate of 1.31. See Kirkland Lake Gold News release dated November 2, 2017*
3) *Effective June 30, 2017, Kirkland Lake Gold suspended production at the Cosmo Mine, allowing the Company to focus its activities on an aggressive resource definition and exploration program at the mine. The Cosmo Mine will be maintained in a state of readiness to allow operations to recommence in the event that exploration, resource definition and development planning are successful in enhancing the economic viability of the mine*

# SOLID FINANCIAL POSITION

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## STRONG BALANCE SHEET

| | |
|---|---|
| Cash[1,2] *(at Sept. 30/17)* | $211 million |
| Convertible Debentures *(at Sept. 30/17)* | $49 million |
| KGI.DB.A: 7.5% C$13.70 Conv. Price C$62M mature Dec 2017 | |
| Free cash flow – 9M 2017 | $114 million |
| Cash flow from operations – H1 2017 | $206 million |

## CAPITAL STRUCTURE & OWNERSHIP

| | |
|---|---|
| Issued & Outstanding *(at November 2/17)* | 207.6 million |
| Market Cap. (NYSE) ($13.27) *(Nov. 2/17)* | US$2.8 billion |
| (TSX) (C$17.11) *(Nov. 2/17)* | C$3.6 billion |
| Daily Avg. Volume – 30 day *(November 2/17)* | 1.6 million shares |
| Insider Ownership (Eric Sprott) | >10% |

**Strong Cash Position, Deploying Cash for Value**

**KL outperforming peers (shares up ~130% 2017 YTD)**

1) *Refers to cash and cash equivalents*
2) *After impact of $61.0 million investment to acquire 18.2% interest in Novo Resources Corp. and $39.5 million to repurchase 3.9 million KL common shares*

# FOCUSED ON GROWING SHAREHOLDER VALUE



- **STRONG OPERATING PERFORMANCE**
  - Increased production/cost guidance 3 times in 2017 (429,822 ozs @ AISC of $811/oz in 9M 2017)
  - Disciplined approach to business performance (closed 3 mines)
- **BUILDING CASH**
  - Generated $113.5M of free cash flow in 9M 2017
  - $211 million of cash and cash equivalents at September 30, 2017
- **ELIMINATING DEBT**
  - Paid $44 million to repay 6% conv. debentures on June 30/17
  - CAD$62 million 7.5% conv. debenture due Dec. 31/17, conversion price CAD$13.70
- **INTRODUCED QUARTERLY DIVIDEND, PAYMENT BEING DOUBLED**
  - Paid first quarterly dividend of $0.01 per share on July 14, 2017
  - Second quarterly dividend of $0.01 per share to be paid October 16, 2017
  - Dividend increasing to $0.02/share in December 2017
- **REPURCHASING SHARES**
  - NCIB[1] up to 10% of issued & O/S shares (15.2M shares), ~4.9M shares repurchased to date for $51.9 million

1) *Refers to Normal Course Issuer Bid, please see Kirkland Lake Gold press release dated May 15, 2017.*

# FOCUSED ON GROWING SHAREHOLDER VALUE



- **INCREASING RESERVES AND RESOURCES**
  - Increased Macassa reserve 37% at Dec. 31/16 to ~2M ozs
  - Fosterville reserve increased 110% at June 30/17 to >1.0M ozs

- **ACHIEVING EXPLORATION SUCCESS**
  - Large gold systems at Fosterville and Macassa
  - Growing Swan Zone at Fosterville (Swan reserve: 532 koz @ 58.8 g/t cut grade)
  - Potential for repeat of Swan Zone mineralization in Lower Harrier at Fosterville
  - Extending South Mine Complex at Macassa
  - Discovering new areas of gold mineralization at Taylor

- **STRATEGIC INVESTMENTS**
  - Novo Resources Corp. – Large, near-surface gold system hosted by sequence of conglomerate beds
  - Bonterra/Metanor – Emerging gold camp in Western Quebec

# MACASSA: HIGH-GRADE, LONG-LIFE RESERVE

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## High-Grade Production[1]

## Low-Cost, High-Margin Ounces[1]

Cost/tonne: C$314/tonne Q3 2017 vs C$336/tonne Q2 2017

YTD 2017: CC: $514/oz; AISC: $804/oz

## 2017 Guidance

Production: 190 – 195 koz; Cash costs: $520 – $550/oz

## Long-Life Reserve/Large Resource Base

(As of Dec 31, 2016)[2]

P&P reserves 2.01M oz @ 20.8 g/t gold (3.0 Mt)

M&I resources 1.32M oz @ 16.6 g/t Au (2.24Mt)

Extensive surface and underground drilling underway.

1) *See the Company's MD&A for the three and nine months ended September 30, 2017 for more information about Macassa's operating performance. See Slide 2 for information on "Non-GAAP" measures.*
2) *Refer to appendix for NI 43-101 disclosure*

# REGIONAL EXPLORATION ACROSS A PROLIFIC TREND

- Significant expansion potential down dip, along strike
- Recent drilling extending South Mine Complex ("SMC") 259m to east (key intercepts: 19.2 g/t over 0.9m, 160.3 g/t over 0.3m)
- Recent highlight results along the easterly strike of the SMC include: 651.8 g/t gold over 3.8m, 102.5 g/t gold over 3.2m and 100.5 g/t gold over 1.6m

1) *See Kirkland Lake Gold News Release dated June 28, 2017 for more information*

# FOSTERVILLE: SOLID Q3, FOLLOWED BY RECORD OCTOBER



## High-Grade Production

## Low-Cost, High-Margin Ounces

Cost/tonne: C$167/tonne Q3 2017 vs C$154/tonne Q2 2017

YTD 2017: CC: $281/oz; AISC: $501/oz

## 2017 Guidance

Production: 250 – 260 koz; Cash costs: $260 – $280/oz

## Long-Life Reserve/Large Resource Base

(As of Dec 31, 2016)[1]

P&P reserves 1.03M oz @ 17.9 g/t gold (1.79 Mt)

M&I resources 1.94M oz @ 4.4 g/t Au (13.7 Mt)

Inferred resources 1.04M oz @ 5.8 g/t (5.56 Mt)

1) *See the Company's MD&A for the three and nine months ended September 30, 2017 dated November 2, 2017 for more information on Fosterville's operating performance. (See Slide 2 for information regarding Non-GAAP measures).*

# FOSTERVILLE: UNDERGROUND MINERAL RESERVE INCREASES 110%



## June 2017 Mineral Reserves

| | | JUNE 2017 | | | DECEMBER 2016 | | |
|---|---|---|---|---|---|---|---|
| | | TONNES (000'S) | GRADE (g/t) | OUNCES (kozs) | TONNES (000'S) | GRADE (g/t) | OUNCES (kozs) |
| **Underground** | **2P** | **1,790** | **17.9** | **1,030** | **1,560** | **9.8** | **490** |

## June 2017 Mineral Resources (Exclusive of Reserves)

| | | JUNE 2017 | | |
|---|---|---|---|---|
| | | TONNES | GRADE (g/t) | OUNCES (kozs) |
| **Underground** | M+I | 13,700 | 4.4 | 1,940 |
| **Underground** | Inf | 5,560 | 5.8 | 1,040 |

- Underground mineral reserves more than doubled to 1,030,000 ozs
- Underground reserve grade increased 83% to 17.9 g/t Au
  - Swan mineral reserve: 532 koz at 58.8 g/t Au
  - Swan mineral resources: Indicated 8 koz at 86.7 g/t Au, Inferred 260 koz at 56.0 g/t

1) *CIM definitions (2014) were followed in the calculation of Mineral Reserves*
2) *Mineral Reserves were estimated using a long-term gold price of US$1,200/oz (A$1,500/oz)*
3) *Cut-off grades varied from 2.0 g/t Au to 3.1 g/t Au, depending upon width, mining method and ground conditions; Dilution varies from 5 to 40 % and mining recovery ranging between 60 – 100% were applied to stopes within the Mineral Reserve estimate*
4) *Mineral Reserves estimates were prepared under the supervision of Ion Hann, FAusIMM*
5) *Fosterville CIL Residues are stated as Proven contained ounces. Mill recoveries of 25% are planned, based on operating performance*
6) *Mineral Resources 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*
7) *Mineral Resource estimates were prepared under the supervision of Troy Fuller, MAIG;*
8) *Totals may not add exactly due to rounding*

# FOSTERVILLE – UPDATED JUNE 2017 RESERVES

## LEGEND

**MINING**

- Mined Open Pits
- Target Trend
- Mined Stopes
- Mined Development
- Reserve Stopes
- Mine Design

**RESOURCE GRADE SHELLS**

| Indicated | Inferred |
|---|---|
| >3 g/t Au | >3 g/t Au |
| 1.5 g/t Au | 1.5 g/t Au |

*(Mineral Resources, Reserves and Mining as at June 30, 2017)*

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**Longitudinal Projection of Fosterville Gold Mine**

August 2017

# SWAN ZONE – NEW EXTENSIONS TO HIGH-GRADE ZONE

## LEGEND

**MINING**
- Mined Development
- Mined Stoped
- Reserve Stopes
- Mine Design

**RESOURCE GRADE SHELLS**
Indicated
- >3g/t Au
- 1.5 g/t Au

Inferred
- >3 g/t Au
- 1.5 g/t Au

*(Mineral Resources, Reserves and Mining as at June 30, 2017)*

**MINERALIZATION**
- Swan
- Swan Extended
- Target Trend

**DRILL INTECEPTS**
(Coloured By Gram-Metre*)
- >100
- 30 to 100
- 15 to 30
- 5 to 15
- 1 to 5
- 0 to 1

**DRILL INTERCEPT LABELS**
Hole Name
Grade (g/t Au) & (Estimated True Width) (m))
(Shown for >30 Gram-Metre* or Visible Gold)

Visible Gold highlighted in yellow

* Gram-Metre = Gold Grade x Estimated True Width

Previously Reported Drill Intercept
(Company News Release May 3, 2017)

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**Longitudinal Projection of Swan Mineralization, Fosterville Gold Mine**

August 2017

# FOSTERVILLE: IN-MINE EXPLORATION



- Focus on accelerating conversion in three production horizons – Lower Phoenix (Swan), Lower Phoenix North and Harrier South
- Significant step-out drilling along plunge at Swan Zone
- 2017 program consists of underground development, drilling and geophysics/geochemistry

# • FOSTERVILLE: DRILLING DOWN-PLUNGE AT SWAN ZONE

# FOSTERVILLE: LARGE ORE DEPOSIT EXPLORATION ("LODE")

*Map Projection:MGA94 Zone 55*

- ***LODE program proposed in aggressive 2-year exploration of EL3539***

- Mining lease (MIN5404:~17km$^2$) contains
  - ~10km strike length of Mineral Resources
  - ~7km on Fosterville Fault Line, and
  - ~3km on the O'Dwyer's Fault Line.

- Surrounding exploration leases encompass
  - ~505km$^2$ and
  - ~60km potential gold-structures on 7 interpreted fault lines.

- 5 of the 7 lines contain known gold occurrences with historic resources and/or historic workings.

- FGM processing plant within 30km of prospective targets.

High-grade, low-cost production

Strong free cash flow

Extensive organic growth

Focused on increasing shareholder value

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# APPENDIX

Notes, additional disclosure and other information

# BOARD OF DIRECTORS



| Board of Directors | |
|---|---|
| Eric Sprott | *Chairman of the Board* |
| Anthony Makuch | *President & CEO* |
| Barry Olson | *Independent* |
| Pamela Klessig | *Independent* |
| Jeffrey Parr | *Independent* |
| Raymond Threlkeld | *Independent* |
| Jonathan Gill | *Independent* |
| Arnold Klassen | *Independent* |

# MACASSA – Q3 & 9M 2017 OPERATING RESULTS



| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| ***Operating results*** | **2017** | 2016 | **2017** | 2016 |
| Total ore milled (t) | **93,391** | 100,357 | **289,935** | 289,118 |
| Run of mine (t) | **92,377** | 81,462 | **267,924** | 256,607 |
| Low grade (t) | **1,014** | 18,895 | **22,011** | 32,511 |
| Average grade (g/t) | **16.5** | 13.7 | **15.7** | 13.6 |
| Run of mine tonnes | **16.6** | 16.5 | **16.9** | 15.2 |
| Low grade tonnes | **2.0** | 1.5 | **1.6** | 1.6 |
| Recovery (%) | **97.4** | 96.9 | **97.2** | 97.0 |
| Ounces produced | **48,206** | 42,866 | **142,628** | 122,849 |
| Development metres - operating | **1,128** | 1,310 | **2,632** | 2,930 |
| Development metres - capital | **1,334** | 1,619 | **4,418** | 2,620 |
| Operating cash costs per ounce sold | **$522** | $546 | **$516** | $569 |
| All-in sustaining costs ($/oz sold) | **$842** | $918 | **$804** | $894 |
| Total capital expenditures (in thousands) | **$15,091** | $13,988 | **$39,360** | $34,440 |

# HOLT – Q3 & 9M 2017 OPERATING RESULTS



| *Operating results* | Three months ended September 30, **2017** | 2016 | Nine months ended September 30, **2017** | 2016 |
|---|---|---|---|---|
| Total ore milled (t) | **124,394** | 101,283 | **335,493** | 273,474 |
| Run of mine (t) | **124,394** | 101,283 | **335,493** | 273,474 |
| Low grade (t) | **-** | - | **-** | - |
| Average grade (g/t) | **4.5** | 4.8 | **4.6** | 4.5 |
| Recovery (%) | **94.5** | 95.1 | **94.7** | 94.5 |
| Ounces produced | **16,995** | 14,949 | **47,414** | 37,473 |
| Development metres - operating | **941** | 479 | **3,161** | 1,817 |
| Development metres - capital | **746** | 943 | **2,618** | 2,948 |
| Operating cash costs per ounce sold | **$679** | $550 | **$708** | $649 |
| All-in sustaining costs ($/oz sold) | **$1,116** | $1,057 | **$1,047** | $1,042 |
| Total capital expenditures (in thousands) | **$5,153** | $5,438 | **$9,881** | $11,984 |

# TAYLOR – Q3 & 9M 2017 OPERATING RESULTS



| *Operating results* | Three months ended September 30, **2017** | 2016 | Nine months ended September 30, **2017** | 2016 |
|---|---|---|---|---|
| Total ore milled (t) | **71,897** | 52,466 | **202,706** | 139,545 |
| Run of mine (t) | **71,897** | 49,698 | **202,706** | 133,179 |
| Low grade (t) | **-** | 2,768 | **-** | 6,366 |
| Average grade (g/t) | **5.0** | 7.1 | **5.5** | 7.1 |
| Run of mine tonnes | **5.0** | 7.3 | **5.5** | 7.3 |
| Low grade tonnes | **-** | 2.7 | **-** | 2.5 |
| Recovery (%) | **95.5** | 97.1 | **96.2** | 96.9 |
| Ounces produced | **11,066** | 11,630 | **34,223** | 30,698 |
| Development metres - operating | **763** | 494 | **2,770** | 1,499 |
| Development metres - capital | **765** | 600 | **1,966** | 2,156 |
| Operating cash costs per ounce sold | **$676** | $379 | **$625** | $433 |
| All-in sustaining costs ($/oz sold) | **$1,054** | $714 | **$881** | $655 |
| Total capital expenditures (in thousands) | **$4,970** | $3,411 | **$8,928** | $6,562 |

# FOSTERVILLE – Q3 & 9M 2017 OPERATING RESULTS



| *Operating results* | Three and nine months ended September 30, 2017 | |
|---|---|---|
| Total ore milled (t) | **143,326** | **428,599** |
| Average grade (g/t) | **14.1** | **14.2** |
| Recovery (%) | **94.7** | **94.4** |
| Ounces produced | **61,535** | **184,688** |
| Development metres - operating | **842** | **2,017** |
| Development metres - capital | **1,362** | **3,327** |
| Operating cash costs per ounce sold | **$295** | **$281** |
| All-in sustaining costs ($/oz sold) | **$574** | **$501** |
| Total capital expenditures (in thousands) | **$18,689** | **$41,099** |

# COSMO[1] – Q3 & 9M 2017 OPERATING RESULTS



| *Operating results* | Three and nine months ended September 30, 2017 | |
|---|---|---|
| Total ore milled (t) | 15,243 | 259,729 |
| Average grade (g/t) | 2.8 | 2.6 |
| Recovery (%) | 94.9 | 95.0 |
| Ounces produced | 1,290 | 20,595 |
| Development metres - operating | - | 789 |
| Development metres - capital | - | 860 |
| Operating cash costs per ounce sold | $2,227 | $1,661 |
| All-in sustaining costs ($/oz sold) | 2,305 | $1,958 |
| Total capital expenditures (in thousands) | $188 | $6,610 |

(1) Cosmo mine was placed on care and maintenance effective June 30, 2017

# BALANCE SHEET – SEPTEMBER 30, 2017[1]



| *As at* | *Note* | **September 30, 2017** | December 31, 2016 |
|---|---|---|---|
| **Assets** | | | |
| *Current assets* | | | |
| Cash and cash equivalents | | **$210,477** | $234,898 |
| Accounts receivable | *9* | **7,697** | 7,481 |
| Inventories | *10* | **46,215** | 40,926 |
| Prepaid expenses and other current assets | | **10,638** | 6,581 |
| | | **$275,027** | $289,886 |
| *Non-current assets* | | | |
| Other long-term assets | *11* | **181,366** | 6,187 |
| Restricted cash | | **21,579** | 20,042 |
| Mining interests and plant and equipment | *12* | **1,065,722** | 976,044 |
| Deferred tax assets | | **3,587** | 6,535 |
| | | **$1,547,281** | $1,298,694 |
| **Liabilities** | | | |
| *Current liabilities* | | | |
| Accounts payable and accrued liabilities | | **$72,424** | $72,076 |
| Convertible debentures | *14* | **48,875** | 84,961 |
| Finance leases | | **15,045** | 12,877 |
| Income taxes payable | | **20,361** | 3,747 |
| Deferred premium on flow through shares | | **402** | 2,943 |
| Provisions | | **15,824** | 20,975 |
| | | **$172,931** | $197,579 |
| *Non-current liabilities* | | | |
| Share based liabilities | *13* | **1,910** | 436 |
| Provisions | | **44,723** | 40,994 |
| Finance leases | | **19,151** | 15,157 |
| Deferred tax liabilities | | **177,157** | 138,614 |
| | | **$415,872** | $392,780 |
| **Shareholders' equity** | | | |
| Share capital | | **910,769** | 900,389 |
| Equity portion of convertible debentures | | **15,674** | 15,674 |
| Reserves | | **27,167** | 49,997 |
| Accumulated other comprehensive income | | **78,195** | (71,585) |
| Retained earnings | | **99,604** | 11,439 |
| | | **1,131,409** | 905,914 |
| | | **$1,547,281** | $1,298,694 |

1) *See Kirkland Lake Gold Q3 2017 Financial Report dated November 2, 2017 for additional details related to the Company's most recent balance sheet*

# NI 43-101 DISCLOSURE



***Kirkland Lake Gold Qualified Person and QA/QC***

*All production information and other scientific and technical information in this presentation with respect to Kirkland Lake Gold and its assets were prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and were prepared, reviewed, verified and compiled by Kirkland Lake Gold's mining staff under the supervision of, Pierre Rocque P. Eng., Kirkland Lake Gold's Vice President, Canadian Operations or Ian Holland, Vice President, Australian Operations.*

*The exploration programs across Kirkland Lake Gold's land holdings in Kirkland Lake were prepared, reviewed, verified and compiled by Kirkland Lake Gold's geological staff under the supervision of Doug Cater, P.Geo., the Company's Vice President of Exploration, Canadian Operations or John Landmark, Vice President, Exploration, Australian. All reserve and resource estimates for the Kirkland Lake Properties as at December 31, 2014 have been audited and verified, and the technical disclosure has been approved, by Kirkland Lake Gold's independent reserve and resource engineer, Glenn R. Clark, P. Eng., of Glenn R. Clark & Associates Limited. Mr. Clark is a 'qualified person' under NI 43-101. The QP's for the mineral reserves and resources outlined under the PDFZ Properties are Doug Cater, P. Geo, and, Pierre Rocque P. Eng., the Vice President of Technical Services respectively.*

*Sample preparation, analytical techniques, laboratories used and quality assurance-quality control protocols used during the exploration drilling programs are done consistent with industry standards and independent certified assay labs.*

***REFER TO KIRKLAND LAKE GOLD ANNUAL INFORMATION FORM DATED MARCH 30, 2017, AVAILABLE ON SEDAR (www.sedar.com) FOR COMPLETE NI 43-101 NOTES AND DISCLOSURE PERTAINING TO THE RESOURCE AND RESERVE STATEMENTS QUOTED HEREIN. All updated NI 43-101 TECHNICAL REPORTS IN SUPPORT OF THE COMPANY'S NEWS RELEASES ISSUED ON MARCH 30, 2017, ENTITLED "KIRKLAND LAKE GOLD INCREASES MINERAL RESERVES AT FLAGSHIP MACASSA MINE BY 37% AND FOSTERVILLE MINE BY 66%" WHICH WAS FILED ON MARCH 30, 2017 ON SEDAR AT WWW.SEDAR.COM***

**Qualified Persons**

Pierre Rocque, P.Eng., Vice President, Canadian Operations is a "qualified person" as defined in National Instrument 43-101 and has reviewed and approved disclosure of the Mineral Reserves technical information and data for all Kirkland Lake Gold assets in this News Release.

Simon Hitchman, FAusIMM (CP), MAIG, Principal Geologist, Troy Fuller, MAIG, Geology Manger and Ion Hann, FAusIM, Mining Manager, are "qualified person" as such term is defined in National Instrument 43-101 and has reviewed and approved the technical information and data from the Australian Assets included in this News Release.

Doug Cater, P. Geo Vice President, Exploration, Canada is a "qualified person" as defined in National Instrument 43-101 and has reviewed and approved disclosure of the Mineral Resources technical information and data for the Canadian Assets included in this News Release.

***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.*

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