**Cautionary Note Regarding Forward-Looking Information**

This press release 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.

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 first quarter ended March 31, 2017 and their interim financial reports and related MD&A for the period ended March 31, 2017 filed with the securities regulatory authorities in certain provinces of Canada and available at [www.sedar.com](http://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.

**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.
KL: STRONG OPERATING AND FINANCIAL RESULTS IN Q2 2017

- Record production of 160,305 ounces – 23% higher than Q1 2017
- Operating cash costs per ounce sold $482
- AISC per ounce sold $729

Production and cost results compare favourable to full-year target levels

1) See Non-GAAP Measures sections in forward looking statements; 2) Operating Cash Costs per ounce and AISC per ounce in Q2 2017 reflect an average USD to CAD exchange rate of 1.34 and a USD to AUD exchange rate of 1.33.
KL: RECORD RESULTS IN Q2 2017

- Record net earnings $34.6 million or $0.17 per basic share
- Free cash flow totaling $44.8 million ($81.9 million YTD)

1) See Non-GAAP Measures sections in forward looking statements
Fosterville Gold Mine 2017 Guidance Improved

**Production**
New: 250,000 – 260,000 oz; Prior: 200,000 – 225,000 oz

**Op. Cash Costs/Ounce Sold ($)**
New: $260 – $280; Prior: $310 – $330

1) See Kirkland Lake Press release dated August 2, 2017 and Q2 2017 MD&A for additional detail. Costs presented for Q4 16 only represent the one month since the transaction with Newmarket Gold ending December 31, 2016 reporting Q4 2016 operating and AISC (see Slide 2 for information regarding Non-GAAP measures).
# FOSTERVILLE: UNDERGROUND MINERAL RESERVE INCREASES 110%

## June 2017 Mineral Reserves

<table>
<thead>
<tr>
<th></th>
<th>JUNE 2017</th>
<th></th>
<th>DECEMBER 2016</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>TONNES (000'S)</td>
<td>GRADE (g/t)</td>
<td>OUNCES (koz)</td>
<td>TONNES (000'S)</td>
</tr>
<tr>
<td>Underground 2P</td>
<td>1,790</td>
<td>17.9</td>
<td>1,030</td>
<td>1,560</td>
</tr>
<tr>
<td>CIL 2P</td>
<td>634</td>
<td>7.8</td>
<td>159</td>
<td>616</td>
</tr>
</tbody>
</table>

## June 2017 Mineral Resources (Exclusive of Reserves)

<table>
<thead>
<tr>
<th></th>
<th>JUNE 2017</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>TONNES</td>
<td>GRADE (g/t)</td>
<td>OUNCES (koz)</td>
</tr>
<tr>
<td>Underground M+I</td>
<td>13,700</td>
<td>4.4</td>
<td>1,940</td>
</tr>
<tr>
<td>Underground Inf</td>
<td>5,560</td>
<td>5.8</td>
<td>1,040</td>
</tr>
<tr>
<td>CIL M</td>
<td>634</td>
<td>7.8</td>
<td>159</td>
</tr>
</tbody>
</table>

- Underground mineral reserves more than doubled to 1,030,000 oz
- Underground reserve grade increased 83% to 17.9 g/t Au
  - Swan mineral reserve 532 koz at 58.8 g/t Au.

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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.
MACASSA: KEY VALUE DRIVER

High-Grade Production

Gold Production (oz)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 - 16</th>
<th>Q2 - 16</th>
<th>Q3 - 16</th>
<th>Q4 - 16</th>
<th>Q1 - 17</th>
<th>Q2 - 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Grade (g/t)</td>
<td>15.3</td>
<td>12.2</td>
<td>13.7</td>
<td>16.3</td>
<td>17.1</td>
<td>13.9</td>
</tr>
<tr>
<td>Production Costs US$/oz</td>
<td>$946</td>
<td>$645</td>
<td>$959</td>
<td>$546</td>
<td>$834</td>
<td>$421</td>
</tr>
</tbody>
</table>

H1 2017: 94,422 oz 197 kt @ 15.4 g/t

Low-Cost, High-Margin Ounces

Gold Production (oz)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production Costs US$/oz</td>
<td>$946</td>
<td>$645</td>
<td>$959</td>
<td>$546</td>
<td>$834</td>
</tr>
</tbody>
</table>

Long-Life Reserve/Large Resource Base
(As of Dec 31, 2016)

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) Refer to appendix for NI 43-101 disclosure 2) See Kirkland Lake News Release dated August 2, 2017 and Q2 2017 MD&A for additional detail reporting Q2 2017 operating and AISC results
**Q2 2017 PRODUCTION FROM ALL SITES**

- 17% increase in production at Holt from Q2 2016 reflects higher tonnes & grades
- 4% increase at Taylor from Q2 2016 due to higher processed tonnes
- Cosmo on care & maintenance as of June 30, 2017

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**Q2 2017 Gold Production By Mine (oz)**

- **Fosterville**: 77,069 oz
- **Macassa**: 45,699 oz
- **Taylor**: 12,218 oz
- **Holt**: 15,101 oz
- **Cosmo**: 10,213 oz

Fosterville & Macassa account for 77% of total Q1 production
## 2017: ON TRACK TO ACHIEVE GUIDANCE

<table>
<thead>
<tr>
<th>YTD to June 30, 2017</th>
<th>CANADIAN OPERATIONS</th>
<th>AUSTRALIAN OPERATIONS</th>
<th>Consolidated</th>
<th>2017 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ million unless otherwise states</td>
<td>Macassa</td>
<td>Holt</td>
<td>Taylor</td>
<td>Fosterville</td>
</tr>
<tr>
<td>Gold Production (oz)</td>
<td>94,422</td>
<td>30,419</td>
<td>30,419</td>
<td>123,153</td>
</tr>
</tbody>
</table>
| Operating cash costs ($/oz)

1, 2 | 512 | 769 | 591 | 220 | 1,648 | $521 | $475 – $525 |
| AISC ($/oz)

1, 2 | $794 | $850 – $900 |
| Operating cash costs | 150.6 | 270 – 280 |
| Capital expenditures | $61.7 | $180 – $200 |
| Exploration | $20.9 | $45 – $55 |
| Royalty cost | $10.1 | $20 – $25 |
| G & A | $9.6 | $17 |

1) See Non-GAAP Measures sections in forward looking statements; 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 1.325. Operating Cash Costs per ounce and AISC per ounce results in H1 2017 reflect an average USD to CAD exchange rate of 1.33 and USD to AUD exchange rate of 1.33. See Kirkland Lake Gold News release dated August 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.
2017: IMPROVEMENTS TO GUIDANCE

<table>
<thead>
<tr>
<th></th>
<th>New Guidance</th>
<th>Prior Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gold production (oz)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidated</td>
<td>570,000 – 590,000</td>
<td>530,000 – 570,000</td>
</tr>
<tr>
<td>Fosterville</td>
<td>250,000 – 260,000</td>
<td>200,000 – 225,000</td>
</tr>
<tr>
<td>Taylor</td>
<td>50,000 – 55,000</td>
<td>55,000 – 60,000</td>
</tr>
<tr>
<td><strong>Operating cash costs per ounce sold ($/oz)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fosterville</td>
<td>260 – 280</td>
<td>310 – 330</td>
</tr>
<tr>
<td><strong>AISC per ounce sold ($/oz)</strong></td>
<td>800 – 850</td>
<td>850 – 900</td>
</tr>
<tr>
<td><strong>Sustaining and Growth capital ($ millions)</strong></td>
<td>160 – 180</td>
<td>180 – 200</td>
</tr>
</tbody>
</table>

- **Second time consolidated production guidance increased in 2017**
  - Initial guidance: 500,000 – 525,000 oz
  - May 4, 2017: 530,000 – 570,000 oz
  - August 2, 2017: 570,000 – 590,000 oz

- **Second improvement to Fosterville production & cost guidance**
  - Production (oz) Initial guidance: 140,000 – 145,000 oz
    May 4, 2017: 200,000 – 225,000 oz
    August 1, 2017: 250,000 – 260,000 oz
  - Op. cash costs ($/oz sold) Initial guidance: $467 – $484
    May 4, 2017: $310 – $330
    August 1, 2017: $260 – $280

1) Operating Cash Costs per ounce and AISC per ounce reflect an average USD to CAD exchange rate of 1.32 and a USD to AUD exchange rate of 1.31. 3. See Kirkland Lake Gold News release dated August 2, 2017
Kirkland Lake Gold is focused on PROFITABILITY, FREE CASH FLOW and a DISCIPLINED APPROACH to managing operations.

- **Disciplined approach to valuing operations** – 3 mines on care & maintenance

- **Focused on profitability** – Strong earnings growth in Q2 2017

- **Free cash flow key to growing cash** – $81.9 million in H1 2017

- **Cash & cash equivalents increased to $267 million** while also:
  - Reducing debt
  - Investing for growth
  - Repurchasing shares
  - Paying dividend
HIGH-GRADE GOLD PRODUCTION | GROWTH | FINANCIAL STRENGTH
KL: STRONG RESULTS IN Q2 2017

- Record quarterly revenue: $189.9 million
- Record quarterly EBITDA: $91.3 million
- Low operating cash cost/oz sold & AISC/oz sold
Q2 2017: STRONG REVENUE AND EBITDA

- Strong revenue growth key driver of record quarterly EBITDA
- Increased revenue mainly due to higher sales – 151,208 oz in Q2 2017
- Higher op. costs and depletion/depreciation expenses vs Q2 2016 reflects Australian operations
- Record profitability despite increase in exploration spending - $11.6 million in Q2 2017

1) See Non-GAAP Measures sections in forward looking statements
LOW UNIT OPERATING COSTS KEY TO PROFITABILITY AND CASH FLOW

- Reduction from Q1 2017 reflects gold inventory movements
- $25 million increase from Q2 2016 largely reflects Australian ops.

Q2 2017 Production Costs

- Q2 2017: $48.2
- Q1 2017: $80.2
- Q2 2017: $72.9

$ Millions
LOW UNIT OPERATING COSTS KEY TO PROFITABILITY AND CASH FLOW

Operating cash costs improve 15% from Q1 2017 and 27% from Q2 2016
AISC per ounce improved 15% and 28% from Q1 2017 and Q2 2016
CAPITAL EXPENDITURES TO INCREASE IN H2 2017

- Capital expenditures to be weighted to H2 2017
  - Timing of mobile equipment procurement and critical spares
  - More capital development planned in H2 2017
- Guidance changed to $160 – $180 million from $180 – $200 million

H1 2017 Capital Expenditures By Mine ($M)

- Fosterville: $22.4
- Macassa: $24.3
- Taylor: $3.9
- Holt: $4.7
- Cosmo: $6.4
STRONG COMMITMENT TO EXPLORATION

• $20.9 million of exploration spending YTD 2017
• On track to achieve full-year 2017 guidance of $45 – $55 million
• 24 surface and underground drills currently working in Canada and Australia

H1 2017 Exploration: $20.9 Million

Achieving Drilling Success

• Macassa: 259 metre extension to east of South Mine Complex
• Taylor: New mineralization identified 1.8 km east of Shaft Deposit
• Fosterville: Extending high-grade mineralization downplunge at Lower Phoenix and Harrier South gold systems
  Increase in mineral reserves announced

1) See Non-GAAP Measures sections in forward looking statements
• Cash and cash equivalents increased $32.5 million in H1 2017
• Increase is cash after impact of:
  • $43.8 million debenture repayment on June 30, 2017
  • $12.7 million of investments in public and private companies

1) See Non-GAAP Measures sections in forward looking statements
CEO SUMMARY

TONY MAKUCH

HIGH GRADE GOLD PRODUCTION   |   GROWTH   |   FINANCIAL STRENGTH
Strong operating performance
- Raising production guidance
- Improving AISC/share target

Generating free cash flow
- $81.9M of FCF in H1 2017
- $267.4M of cash at June 30/17

Achieving exploration success
- Major extensions announced at Fosterville, Macassa and Taylor
- Aggressive drilling program, more news to come
KL Gold: Who we are:

- High-grade, low-cost gold miner performing well against guidance
- Free cash flow generator that is building financial strength
- Aggressive explorer focused on profitable growth that adds value
- A company that is rewarding shareholders for their ongoing support
APPENDIX: NON-IFRS AND ADDITIONAL INFORMATION

Non GAAP Measure
Operating cash cost per ounce sold, all-in sustaining costs per ounce sold, average realized gold price per ounce and working capital are Non-GAAP measures. The Company believes that, in addition to conventional measures prepared in accordance with International Financial Reporting Standards (“IFRS” or “GAAP”), certain investors use such Non-GAAP measures to evaluate the Company’s performance and ability to generate cash flow. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. A reconciliation of operating cost per ounce and AISC per ounce to total operating costs for the most recent reporting period, the three and six months ended June 30, 2017 and 2016 is set out on the Company’s MD&A for the period ended June 30, 2017 filed on SEDAR at www.sedar.com and at www.klgold.com.

Operating Cost per Ounce Sold
Operating cash costs include mine site operating costs such as mining, processing and administration, but exclude royalty expenses, depreciation and depletion, share based payment expenses and reclamation costs. Operating cost per ounce is based on ounces sold and is calculated by dividing operating cash costs by gold ounces sold.

All-In Sustaining Costs per Ounce Sold
While there is no standardized meaning across the industry for this measure, the Company’s definition conforms to the definition of all-in sustaining costs as set out by the World Gold Council in its guidance note dated June 27, 2013. The Company defines AISC as the sum of operating cash costs, royalty expenses, sustaining capital, corporate expenses, sustaining exploration expenses, and reclamation cost accretion related to current operations. Corporate expenses include general and administrative expenses, net of transaction related costs, severance expenses for management changes and interest income and certain other income. AISC excludes growth capital, reclamation cost accretion not related to current operations, interest expense, debt repayment and taxes. The costs included in the calculation of all-in sustaining costs are divided by gold ounces sold.

Average Realized Price per Ounce Sold
Average realized price per ounce sold is a Non-GAAP measure. In the gold mining industry, average realized price per ounce sold is a common performance measure, but does not have any standardized meaning. The most directly comparable measure prepared in accordance with GAAP is revenue from gold sales. Average realized price per ounce sold should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. The measure is intended to assist readers in evaluating the total revenues realized in a period from current operations.

Free Cash Flow and Free Cash Flow per share
In the gold mining industry, free cash flow and free cash per share are common performance measures with no standardized meaning. Free cash flow is calculated by deducting capital cash spending (capital expenditures for the period, net of expenditures paid through finance leases) from cash flows from operations; free cash flow per share is calculated by dividing free cash flow for the period by the weighted average number of outstanding shares for that period.

The Company discloses free cash flow and free cash flow per share as it believes the measures provide valuable assistance to investors and analysts in evaluating the Company’s ability to generate cash flow. The most directly comparable measure prepared in accordance with GAAP is cash flows generated from operations.

Adjusted Net Earnings (Loss) and Adjusted Net Earnings (Loss) per Share
Adjusted net earnings (loss) and adjusted net earnings (loss) per share are used by management and investors to measure the underlying operating performance of the Company. Presenting these measures from period to period helps management and investors evaluate earnings trends more readily in comparison with results from prior periods.

Adjusted net earnings (loss) is defined as net earnings (loss) adjusted to exclude specific items that are significant, but not reflective of the underlying operations of the Company, including transaction costs, executive severance payments, and severance costs associated with transitioning the Stawell Gold Mine and Holloway Mine to care and maintenance. Adjusted basic net earnings (loss) per share is calculated using the weighted average number of shares outstanding under the basic method of loss per share as determined under IFRS.

Working Capital
In the gold mining industry, working capital is a common performance measure, but does not have any standardized meaning. The most directly comparable measure prepared in accordance with GAAP is current assets and current liabilities. Working capital is calculated by deducting current liabilities from current assets. Working capital should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. The measure is intended to assist readers in evaluating the Company’s liquidity.

EBITDA
As a performance measure, EBITDA is an indicator of the Company’s ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations and fund capital expenditures. EBITDA is calculated as Earnings Before Tax plus interest expense plus depreciation and amortization expense. EBITDA gauges a Company’s operating profitability, meaning earnings it generates in the normal course of doing business, without capital expenditures and financing costs.
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%” WILL BE 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 Resources 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 Manager 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.