INSIDER TRADING POLICY

Kirkland Lake Gold Ltd. (the “Company”) encourages all directors, officers, employees and contractors to become shareholders of the Company on a long-term investment basis. Purchases and sales of shares of the Company are, however, regulated by Canadian securities legislation and the policies of the stock exchange on which the Company's shares are listed, being the Toronto Stock Exchange (“TSX”).

PURPOSE

Canadian securities legislation prohibits “insider trading” and imposes restrictions on trading in securities while in possession of material undisclosed information, as defined below. The rules and procedures outlined in the Company's Insider Trading Policy (the “Policy”) have been implemented in order to prevent improper trading in securities of the Company. This Policy is also intended to ensure that the directors, officers, employees and contractors of the Company act, and are perceived to act, in accordance with applicable laws and the highest standards of ethics and business conduct. This Policy supplements, and does not replace, applicable securities laws in respect of insider trading.

APPLICATION

This policy applies to directors, officers and deemed insiders of the Company (collectively, “Designated Persons”) and to any other individual who may be in possession of or have access to confidential, material information regarding Kirkland Lake Gold.

For purposes of this policy, “deemed insiders” means those individuals identified by the senior management of the Company as individuals who may, from time to time, be in possession of or have access to confidential material information regarding the Company. These individuals are informed by the Corporate Secretary that they are “deemed insiders” and are therefore subject to the provisions of this Policy.

This Policy applies to the purchase or sale of any shares or other securities of Kirkland Lake Gold or securities convertible into shares or other securities of the Company. This policy also applies to any grant or exercise of long term incentives, including but not limited to stock options, performance share units, restricted share units and/or deferred share units, and to any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of securities of the Company, including a contract for difference or a fixed odds bet.

TRADING PROCEDURES

To assist in preventing even the appearance of an improper insider trade, the following procedures must be followed by all Designated Persons of Kirkland Lake Gold.

Pre-clearance of Trades

Notice of the intention to carry out a trade (including the exercise of any securities convertible into shares or other securities of the Company or any other purchase or sale of any securities of the Company) shall be provided to one of the Authorizing Officers identified in Appendix A to this policy. No trade shall be carried out without the approval of one of the Authorizing Officers.

Any approval granted for any proposed trade will be valid for a period of seven calendar
days, unless revoked prior to that time. No trade may be carried out after the expiry of seven calendar days following the receipt of approval unless such approval is renewed.

The notice of intention to carry out a trade must be provided in writing (email notice is acceptable). Approval of any trade will also be provided in writing. Designated Persons are reminded that, notwithstanding any approval of a trade by a Designated Officer, the ultimate responsibility for complying with this Policy and applicable laws and regulations rests with the individual.

**Blackout Periods**

Securities of the Company may not be traded by Designated Persons during the following Blackout Periods:

(a) the period of one month immediately preceding the disclosure of the Company’s annual financial results or, if shorter, the period from the relevant financial year end up to and including such disclosure; and

(b) the period of fourteen (14) days immediately preceding the disclosure of the quarterly financial results or, if shorter, the period from the relevant financial period end up to and including the time of the announcement.

Blackout Periods will end after two full trading days has elapsed following the issuance of a news release disclosing the applicable quarterly or year-end financial results. For example, if the Company releases its quarterly financial results prior to the opening of trading on a Thursday, the Blackout Period would end prior to the opening of trading on the following Monday. Trading in securities of the Company must not be made during these Blackout Periods.

**Other Prohibited Periods**

Blackout periods may also be prescribed from time to time as a result of special circumstances relating to Kirkland Lake Gold. All Designated Persons and employees with knowledge of such special circumstances will be covered by the blackout. Notice of any such blackout may or may not be communicated by issuance of a formal notice. In some circumstances such blackout may be communicated on a case-by-case basis. Accordingly, it is imperative that Designated Persons observe the pre-clearance procedures set out above.

**TRADING AND “TIPPING” PROHIBITIONS**

Under applicable securities laws, directors, officers, employees and consultants of Kirkland Lake Gold are in a “special relationship” with the Company and, as a result, are prohibited from purchasing or selling shares or other securities of the Company (including grant to, or exercises of, securities convertible into common shares or other securities of the Company whether or not the underlying shares are sold) while in possession of material information with respect to Kirkland Lake Gold that has not been generally disclosed to the public. Those considered to be in a “special relationship” with a listed company include those who are insiders, affiliates or associates of the listed company, a person or company proposing to make a take-over bid of the listed company, and a person or company proposing to become a party to a reorganization, amalgamation, merger or similar business arrangement with the listed company. A person or company in a “special relationship” also includes those involved, or which were involved, in the provision of business or professional services for the listed company, including employees.
Except in very specific circumstances passing on such information to a third party (known as “tipping”), is also prohibited.

MATERIAL INFORMATION

“Material Information” consists of both “material facts” and “material changes”. A “material fact” means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Company. A “material change” means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company and includes a decision to implement such a change if such a decision is made by the Board or by senior management of the Company who believe that confirmation of the decision by the Board is probable.

Although not intended to be a comprehensive list, the following are examples of information that could be material, depending on scale and magnitude:

Changes in corporate structure
- changes in share ownership that may affect control of the Company
- changes in corporate structure such as major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in capital structure
- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in a Company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to the rights of security holders

Changes in financial results
- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any period
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- significant changes in the value or composition of the Company's assets
- any material change in the Company's accounting policies

Changes in business and operations
- any development that affects the Company's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- changes to the Board or executive management
- the commencement of, or developments in, material legal proceedings
- waivers of corporate ethics and conduct rules for officers, directors, and other key
employees

• any notice that reliance on a prior audit is no longer permissible
• de-listing of the company's securities or their movement from one quotation system or exchange to another

Acquisitions and dispositions

• significant acquisitions or disposals of assets, property or joint venture interests
• acquisitions of other companies, including a take-over bid for, or merger with, another Company

Changes in credit arrangements

• the borrowing or lending of a significant amount of money
• any mortgaging or encumbering of the company's assets
• defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
• changes in rating agency decisions
• significant new credit arrangements

Other

• any other developments relating to the business and affairs of the company that would reasonably be expected to significantly affect the market price or value of any of the company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

Material information about the Company should be considered to be non-public unless it has been generally disclosed to the public in Canada and there is a certainty that it is publicly available. As a general rule, information will be considered public one full trading day after its broad dissemination.

INSIDER REPORTING REQUIREMENTS

All directors, certain senior executive officers, and certain other “insiders” of the Company are required to file an insider trading report in Canada within five calendar days after becoming an insider, disclosing such person's beneficial ownership of or control or direction over securities of the Company, including shares, debt securities, stock options, and security-based awards under Company compensation plans. Each such “reporting insider” is also required to file an insider trading report with securities regulators any time such beneficial ownership of or control or direction changes within five calendar days of the date on which the change occurs.

Additionally, all directors of the Company are required to announce share dealings in securities of the Company without delay.
The VP Legal and Corporate Secretary is available to assist reporting insiders in completing and filing the required insider trading reports. Any individual desiring such assistance should contact the VP Legal and Corporate Secretary of the Company. Any reporting insiders who file their own reports are asked to promptly provide a copy of such reports to the VP Legal and Corporate Secretary in order that the Company's records may be updated and announcements made.

Insiders are reminded that they remain personally responsible for the timely disclosure of their trading activities and that the assistance offered by the Corporate Legal Counsel and Corporate Secretary in no way reduces the obligations imposed on them by applicable insider trading laws.

POTENTIAL CIVIL AND CRIMINAL PENALTIES

The consequences of prohibited insider trading, tipping or a failure to file an insider report where required on a timely basis can be severe and may include dismissal, fines and criminal sanctions. In Canada, penalties for violations of insider trading laws include possible imprisonment for a term of up to five years and fines of up to the greater of $5,000,000 and three times any profit made or loss avoided. In the United States, criminal penalties for violations of insider trading laws by individuals include possible imprisonment for a term of up to twenty years and fines of up to $5,000,000.

QUESTIONS

Any questions regarding this policy should be directed to the VP Legal and Corporate Secretary, or alternately to the Chief Financial Officer, at the number set out in Appendix A to this policy.

APPROVAL

Approved by the Board of Directors on December 17, 2018.
# Appendix A

## AUTHORIZING OFFICERS

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Telephone</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jennifer Wagner</td>
<td>VP Legal and Corporate Secretary</td>
<td>647-361-0198</td>
<td><a href="mailto:jwagner@klgold.com">jwagner@klgold.com</a></td>
</tr>
<tr>
<td>David Soares</td>
<td>Chief Financial Officer</td>
<td>416-840-7884</td>
<td><a href="mailto:dsoares@klgold.com">dsoares@klgold.com</a></td>
</tr>
</tbody>
</table>