HIGH-GRADE GOLD PRODUCTION | GROWTH | FINANCIAL STRENGTH

FOSTERVILLE SITE VISIT
July 11, 2017
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 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.

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.
Fosterville Gold Mine: Project Location
### Fosterville: Steady Improvement in Performance

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ore Milled (tonnes)</td>
<td>786,571</td>
<td>792,166</td>
<td>814,837</td>
<td>703,787</td>
<td>693,066</td>
</tr>
<tr>
<td>Grade (g/t)</td>
<td>4.36</td>
<td>4.53</td>
<td>4.62</td>
<td>6.11</td>
<td>7.55</td>
</tr>
<tr>
<td>Recovery (%)</td>
<td>81.8</td>
<td>85.2</td>
<td>86.4</td>
<td>88.5</td>
<td>90.1</td>
</tr>
<tr>
<td>Gold Produced (oz)</td>
<td>90,440</td>
<td>98,424</td>
<td>105,343</td>
<td>123,095</td>
<td>151,755</td>
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<tr>
<td>Cash Cost (US$/oz)</td>
<td>-</td>
<td>829</td>
<td>737</td>
<td>516</td>
<td>439</td>
</tr>
<tr>
<td>AISC (US$/oz)</td>
<td>-</td>
<td>1,266</td>
<td>1,186</td>
<td>837</td>
<td>712</td>
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</table>

- Significant grade increase in 2015 resulted from the discovery of the Eagle Zone, containing VG
- Grade has driven increased production and associated reduction in cost per ounce metrics

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¹ On May 5, 2012, the Fosterville Gold Mine was acquired by Crocodile Gold Corp. and on July 10, 2015, Crocodile Gold Corp. completed an amalgamation with Newmarket Gold Inc., both companies were Canadian publicly traded companies on the Toronto Stock Exchange. Information presented in these columns were derived from information detailed in the Management Discussion & Analysis (“MD&A”) for each predecessor company and available on SEDAR – [www.sedar.com](http://www.sedar.com).
The Fosterville Gold Mine is the largest gold producer in the state of Victoria, Australia scheduled to produce 200k-225k oz of gold at an operating cost of $310 - $330 per ounce\(^1\) sold in 2017.

- 2+ year life based on reserves
- Excellent potential to extend life with resource to reserve conversion and exploration
- Reserve and resource update in progress

\(^1\) See Kirkland Lake Press release dated May 4, 2017 and Q1 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 forward looking information regarding non gap measures.
## UNDERGROUND MINE INFORMATION

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daily Ore Mining Rate</td>
<td>~1,600 tpd (H1 2017)</td>
</tr>
<tr>
<td>Mining Method(s)</td>
<td>Open Stoping</td>
</tr>
<tr>
<td>Underground Haulage</td>
<td>Truck Haulage</td>
</tr>
<tr>
<td>Backfill Type(s)</td>
<td>Rockfill/CRF Combination</td>
</tr>
<tr>
<td>Haulage to Surface</td>
<td>Truck Haulage</td>
</tr>
<tr>
<td>Ramp Depth</td>
<td>1km to base of Decline</td>
</tr>
<tr>
<td>Operating faces</td>
<td>10-15 (Monthly)</td>
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## MILL INFORMATION

<table>
<thead>
<tr>
<th>Description</th>
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<tr>
<td>Nameplate Capacity</td>
<td>~2,300 tpd</td>
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<tr>
<td>Current Utilization</td>
<td>~70%</td>
</tr>
<tr>
<td>Circuit Description</td>
<td>Grinding/Flotation/Gravity/BIOX/Leaching</td>
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<tr>
<td>Recovery</td>
<td>~94% (H1 2017)</td>
</tr>
<tr>
<td>Tailings Type</td>
<td>Flotation/CIL</td>
</tr>
</tbody>
</table>

- Excess mill capacity available (up to 30%)
- High performing processing plant (BIOX) delivering 90%+ recoveries
- Grade profile has increased with depth and is expected to continue
- Significant organic growth potential from filling the mill with additional high-grade underground ore
Fosterville: Rock Face
Fosterville: Milling Facility
• Processing plant commissioned in 2005, incorporated BIOX to oxidise refractory sulphide concentrate
• Major modifications in 2009 (Heated Leach Circuit) and 2016 (Gravity Circuit) have enabled recoveries to improve to ~94% in H1 2017 and have allowed the mill to adjust to changing ore types
• On current throughput and ore characteristics, ~30% spare capacity
**December 2016 Mineral Reserves**

<table>
<thead>
<tr>
<th></th>
<th>DECEMBER 2016</th>
<th></th>
<th>DECEMBER 2015</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>TONNES</td>
<td>GRADE (g/t)</td>
<td>OUNCES (koz)</td>
<td>TONNES</td>
</tr>
<tr>
<td>UG</td>
<td>2P</td>
<td>1,557</td>
<td>9.78</td>
<td>490</td>
</tr>
<tr>
<td>CIL</td>
<td>2P</td>
<td>616</td>
<td>7.73</td>
<td>153</td>
</tr>
</tbody>
</table>

**December 2016 Mineral Resources**

<table>
<thead>
<tr>
<th></th>
<th>DECEMBER 2016</th>
<th></th>
<th>DECEMBER 2015</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>TONNES</td>
<td>GRADE (g/t)</td>
<td>OUNCES (koz)</td>
<td>TONNES</td>
</tr>
<tr>
<td>Surf/UG</td>
<td>M+I</td>
<td>14,703</td>
<td>5.58</td>
<td>2,636</td>
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<tr>
<td>Surf/UG</td>
<td>Inf</td>
<td>5,404</td>
<td>4.56</td>
<td>792</td>
</tr>
<tr>
<td>CIL</td>
<td>M</td>
<td>616</td>
<td>7.73</td>
<td>153</td>
</tr>
</tbody>
</table>

- Significant increase in both reserves and resources through successful programs in 2016
- Mineral Reserve increase was driven by the extension of the Phoenix and Harrier systems down-plunge to the south and an overall increase in grade profile at depth
- Average underground reserve grade represents a 30% increase from 2016 mill grade
Fosterville: 2017 Guidance

2017 OUTLOOK

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (koz)</td>
<td>200 – 225</td>
</tr>
<tr>
<td>Cash Cost (US$/oz)</td>
<td>310 – 330</td>
</tr>
</tbody>
</table>

- Increase in target production in 2017 reflects higher grades versus 2016
- Development also includes drill platforms and Harrier South production decline, which is scheduled to commence production in 2018

Expanded mine development throughout the operations to link Phoenix to Harrier for operational improvements (haulage efficiencies, ventilation and additional drill platforms to drill down plunge)
Fosterville: Outlook

- Focused 5-year+ plan for existing mine based upon three primary production fronts: (1) extensions of the high-grade Lower Phoenix; (2) down plunge extensions of the Harrier South zones; and, (3) Lower Phoenix North area

- Drilling and development planned for 2017 designed to accelerate reserve conversion

- Exploration activities in 2017 also devoted to other trends both within the mine lease and the enveloping exploration tenure to develop a pipeline of options to further increase mine-life
Fosterville: Projects

Ventilation Upgrade

- Two 5.5m/5m diameter raises with a combined length of approximately 1km, new fans and associated lateral development
- The upgrade will increase the volume of and deliver fresh, cool air directly to the Lower Phoenix Zone
- The upgrade will significantly improve heat management allowing for higher, sustained mining rates at depth in the Lower Phoenix system
EXPLORATION OVERVIEW
Fosterville: Exploration Overview

- Fosterville is located in the world-class Victorian gold province which has seen ~80Moz of historical production (e.g., Bendigo/Ballarat).

- Mined grades have increased materially over the past two years in the Phoenix system. Coincident with the higher grades is an increase in visible gold content starting at ~750m vertical depth.

- Exploration results indicate that this trend continues in the Phoenix system and is also present in the Harrier system (current reserve grade ~9.8 g/t Au).

- 2016 program was successful in substantially growing both resources and reserves. Mid-2017 reserve and resource update is in progress.

- 2017 program is of similar scale in drilling and includes required drilling platforms. Aim is to accelerate the conversion of reserves, extending defined mine-life in the key production fronts and increase mine output to fully utilise spare mill capacity.

- Additional 2017 exploration work to be devoted to other trends both within the mine lease and the enveloping exploration tenure to develop a pipeline of options to further increase mine-life.
During 2015, the mine reached a major inflection point upon discovery of the Eagle zone within the Lower Phoenix system, containing high-grade visible gold.

The discovery resulted in significant positive impacts on the reserve grade, production and cost profile.

In 2016, exploration documented similar visible gold bearing zones at depth in the Harrier zone.

Drilling continues to intersect high-grade gold results in multiple zones and reaffirm increasing grade profiles with depth.

To date, the Lower Phoenix gold system is traced by development and drilling for over 2 km and remains open for further expansion.

Exploration programs to date have traced over 20km of potential gold-bearing structures, highlighting the exceptional exploration potential of this premier gold district.
Fosterville: UDH1817 Drill Result – Long Projection

- UDH1817: 1,429 (4.8)
RSC: Drill Intersections to 2 July 2017

<table>
<thead>
<tr>
<th>rank</th>
<th>country</th>
<th>company</th>
<th>project</th>
<th>status</th>
<th>commodity</th>
<th>date</th>
<th>hole</th>
<th>intersection</th>
<th>share price chg*</th>
<th>(AuEq.)m</th>
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<td>1</td>
<td>AUS</td>
<td>Kirkland Lake Gold Ltd.</td>
<td>Fosterville</td>
<td>mining</td>
<td></td>
<td>17-Jan</td>
<td>UDH1817</td>
<td>15.15m @ 1429g/t Au from 345.55m</td>
<td>5.6%</td>
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<td>2</td>
<td>CAN</td>
<td>Atlantic Gold Corp.</td>
<td>Fifteen Mile</td>
<td>resource definition</td>
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<td>27-Jun</td>
<td>FMS-17-186</td>
<td>54m @ 88g/t Au from 91m</td>
<td>2.6%</td>
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<td>VEN</td>
<td>Cordoba Minerals Corp.</td>
<td>San Matias</td>
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<td>23-Jan</td>
<td>ACD036</td>
<td>5.00m @ 800.90g/t Au, 88.63g/t Ag, 3.55% Cu, 8.50% Zn from 111m</td>
<td>37.6%</td>
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<td>LVA</td>
<td>Nevsun Resources Ltd.</td>
<td>Timok</td>
<td>resource definition</td>
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<td>27-Feb</td>
<td>TC160130</td>
<td>256.3m @ 5.00% Cu, 3.79g/t Au from 438.8m</td>
<td>-1.4%</td>
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<td>5</td>
<td>CAN</td>
<td>IAMGOLD Corp.</td>
<td>Saramacca</td>
<td>exploration</td>
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<td>29-Mar</td>
<td>SMDD17-077</td>
<td>60.5m @ 40.91g/t Au from 14.5m</td>
<td>2.3%</td>
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<td>CAN</td>
<td>Osisko Mining Inc.</td>
<td>Windfall Lake</td>
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<td>3-May</td>
<td>OSK-W-17-820</td>
<td>2.5m @ 935g/t Au from 615.5m</td>
<td>1.6%</td>
<td>2340</td>
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<td>7</td>
<td>MEX</td>
<td>Leagold Mining Corp.</td>
<td>Los Filos</td>
<td>mining</td>
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<td>12-Apr</td>
<td>BD-02-16</td>
<td>85.90m @ 25.3g/t Au from 585.15m</td>
<td>16.9%</td>
<td>2173</td>
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<tr>
<td>8</td>
<td>CAN</td>
<td>UEX Corp.</td>
<td>Christie Lake</td>
<td>exploration</td>
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<td>14-Feb</td>
<td>CB-109</td>
<td>17.70m @ 11.46% U3O8 from 475.10m</td>
<td>3.9%</td>
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<td>9</td>
<td>USA</td>
<td>Arizona Mining Inc.</td>
<td>Hermosa</td>
<td>resource definition</td>
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<td>12-Jan</td>
<td>HDS-396</td>
<td>159.7m @ 78.69g/t Ag, 6.87% Pb, 8.47% Zn, 0.40% Cu from 542.2m</td>
<td>13.7%</td>
<td>1861</td>
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<td>10</td>
<td>USA</td>
<td>Klondex Mines Ltd.</td>
<td>Fire Creek</td>
<td>mining</td>
<td></td>
<td>8-Feb</td>
<td>FCU-0714</td>
<td>0.52m @ 3322.79g/t Au, 1775.14g/t Ag from 197.4m</td>
<td>2.2%</td>
<td>1741</td>
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</tbody>
</table>

* between close of trade the day prior to the announcement and open of trade the day after the announcement date.

1 Sourced from RSC Mining and Mineral Exploration Week 26 Report (www.intel.rsc.mme.com)
Fluid connectivity to deep source regions via lower-order fault segments (splays, linkages).
Deposit-hosting faults may be oblique to regional trend.
Role of cross-cutting faults - compartmentalize fluid system (re-utilisation of transfer faults?).
Localisation of Au mineralisation in hangingwall of regional listric fault zones.
Variation in deposit style and metal associations with depth (and proximity to syn-orogenic granitoids?)

Bendigo Zone: Schematic Model

- Late strike-slip
- Reverse slip
- Strike-slip cross fault (transfer?)
- Au fluids
- Cross-fault
- Second order fault
- Third order faults
- First order fault

Au camps
B - Bendigo setting
W – Wattle Gully setting
F – Fosterville setting
(note: not on same structure)
Numerous discrete LQ bedding plane faults across wide zone of Folding

**BENDIGO**

**FOSTERVILLE**

Narrow, elongate fault corridor = defined structural controls

- E-W Compression resulted in N-S folding.
- Early doubly folding bedding-parallel laminated quartz veins in shale.
- Late brittle fracturing-west dipping reverse faults with footwall splayes.
- Discordant bedding across faults important for local brecciation and gold mineralisation.
> 5000 Shafts on Bendigo Goldfield!

Historical Gold Production (millions of ounces)

- **Castlemaine**:
  - Placer: 4.7
  - Hard Rock Au: 0.9
  - Total Production: 5.6

- **Ballarat**:
  - Placer: 7.6
  - Hard Rock Au: 2.5
  - Total Production: 10.2

- **Bendigo**:
  - Hard Rock Au: 18
  - Total Production: 22

Depth & number of Mines:

- **Castlemaine**:
  - 100-300m: 25
  - 300-600m: 3
- **Ballarat**:
  - 100-300m: 285
  - 300-600m: 140
  - 600-1000m: 67
  - >1000m: 11
Fosterville: Targeting Criteria

Understand Structure and Fold geometries:
- Favourable orientation at slight angle to second-order faults
- Steeply dipping fault segments ➢ more prospective
- Dilation enhanced in sandstone ➢ target sandy sequences
- Anticlinal fold culminations, particularly where associated with flexures in fault zones
- Basement highs ➢ suggest anticlinal fold culminations

Deposit Footprint and metal zonation:
- As-Sb-Au anomalies – detect through soil sampling and drilling
- Te-Bi-W-Mo studies at Fosterville

Photo from Miller (2015)

Kinematic Interpretation - Audax

Tensile veins developed in footwall of West-dipping fault, focusing within the damage zone between East- and West-dipping faults = Bonanza gold grades:

Audax is a tensile and shear vein system developed in a similar setting
Fosterville: In-Mine Exploration

- Focus on accelerating conversion in three production horizons – Lower Phoenix South, Lower Phoenix North and Harrier South
- Component of work also in drilling at Robbins Hill (northern part of mine lease) and advancing seismic as a potential detection tool for structure, stratigraphy and alteration
- 2017 program consists of underground development, drilling and geophysics/geochemistry
Fosterville: Regional Exploration

Collar by Depth
- 200 to 1,510 (56)
- 100 to 200 (18)
- 50 to 100 (146)
- 0 to 50 (153)
LODE program proposed in aggressive 2-year exploration of EL3539

• Mining lease (MIN5404:~17km²) 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
  ~505km² 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.
### 3 EL Applications at FGM

<table>
<thead>
<tr>
<th>Area</th>
<th>Size - km²</th>
<th>Yr1-Yr5</th>
<th>Total Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>FGM North</td>
<td>412</td>
<td>$390k</td>
<td></td>
</tr>
<tr>
<td>FGM West</td>
<td>482</td>
<td>$450k</td>
<td></td>
</tr>
<tr>
<td>Heathcote</td>
<td>500</td>
<td>$460k</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>$1.3m</strong></td>
</tr>
</tbody>
</table>
Seismics: The Science Behind It

- A source transmits vibrational waves into the ground.
- These waves are reflected off subsurface interfaces such as bedding planes, intrusions, faults, shears or alteration zones; and the reflections are recorded by sensors on the surface.
- In a 2D survey the sources and sensors will be on a single line.
- In a 3D survey the sources and receivers are on a grid.

Surface based reflection seismics can provide:

- High resolution 3D images over depth ranges from less than 100m to many kilometres;
- Identify structures, faults and shear zones, and in some cases alteration envelopes to mineralisation, and hence rapidly focus in on the most prospective areas;
- A full model of a mine prior to detailed drill-out, and assists with critical infrastructure positioning.
- A new cost effective approach and a step change improvement in exploration.
Fosterville Program: Early Results

- Rock property measurements on core indicate AI contrasts across:
  - mineralisation within quartz stockwork veining
  - wide quartz/stibnite veining
  - faults
  - metasediments and mafic intrusives
All are expected to be reflectors with modern seismic methods.

- Theoretical modelling indicates that there is expected to be a strong structural response from the seismic energy and that mapping of the mineralised structures and overall fold geometry should be expected.

- Modelling further recommended that a minimum 8km 2D line length would be sufficient to map modelled dips down to 2km depth within the mine area. Longer line lengths (nominally 12 to 14km) would image steeper dips in the mine area or image similar dips outside the mine area.

Results for 8km pre-stack theoretical model – deposit area in blue circle
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%” WILL BE FILED ON MARCH 30, 2017 ON SEDAR AT WWW.SEDAR.COM

Qualified Persons

Pierre Rocque, P.Eng., Vice President, Technical Services 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, F AusIMM (CP), MAIG, Principal Geologist, Troy Fuller, MAIG, Geology Manager and Ion Hann, F AusIM, 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.