

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



KIRKLAND LAKE GOLD

BMO Global Metals & Mining Conference
February 23 – 26, 2020

CAUTIONARY LANGUAGE

Cautionary Note Regarding Forward-Looking Information

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

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

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

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

Use of Non-IFRS Measures

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

KL: STRONG SHARE PRICE PERFORMANCE

Factors Driving Outperformance

Growing low-cost production (Fosterville acquired Nov. 2016)

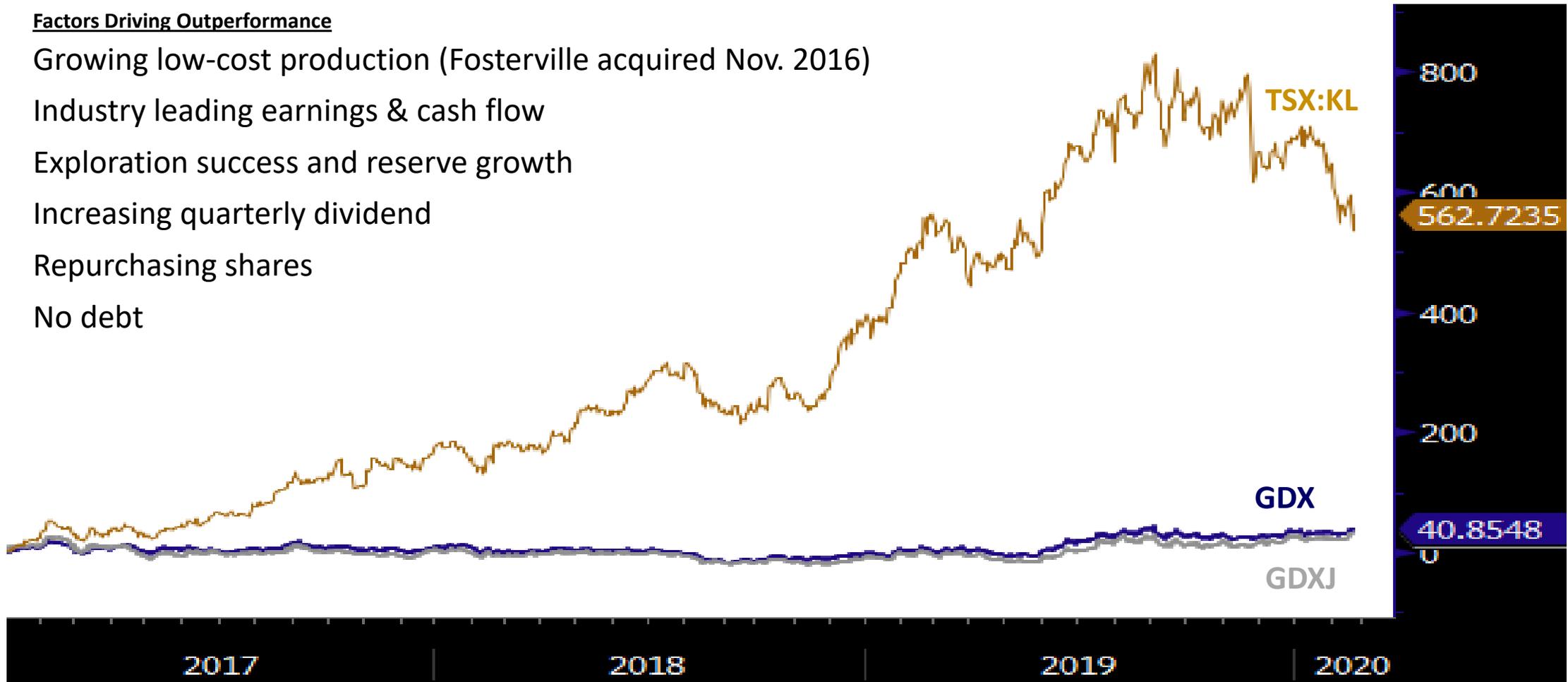
Industry leading earnings & cash flow

Exploration success and reserve growth

Increasing quarterly dividend

Repurchasing shares

No debt



DIVERSIFIED PORTFOLIO OF HIGH-QUALITY ASSETS

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

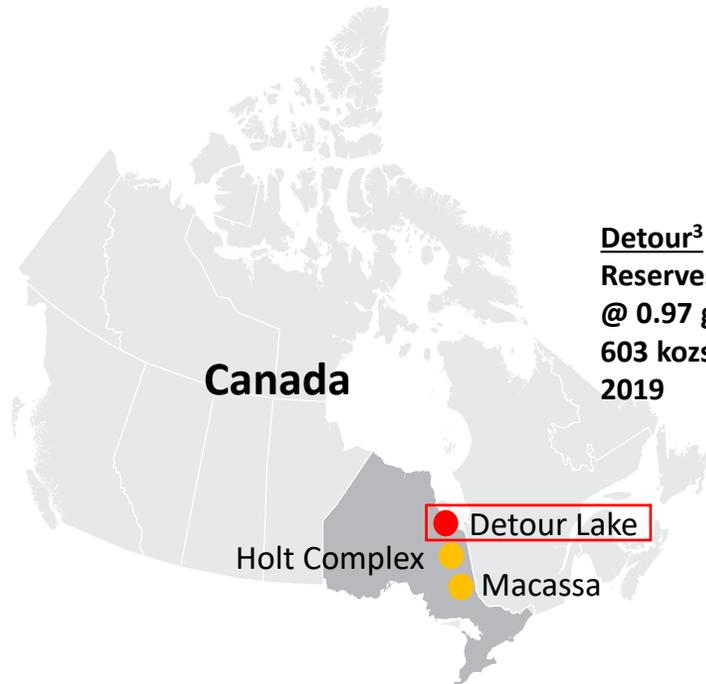
Portfolio of Operations Located in Two Prolific, Mining-Friendly Regions

● Producing Assets

● Currently On Hold



Fosterville³
 Reserves: 2.1 Mozs @ 21.8 g/t
 Robbin's Hill: 218 Kozs @ 5.5 g/t
 619.4 kozs produced in 2019

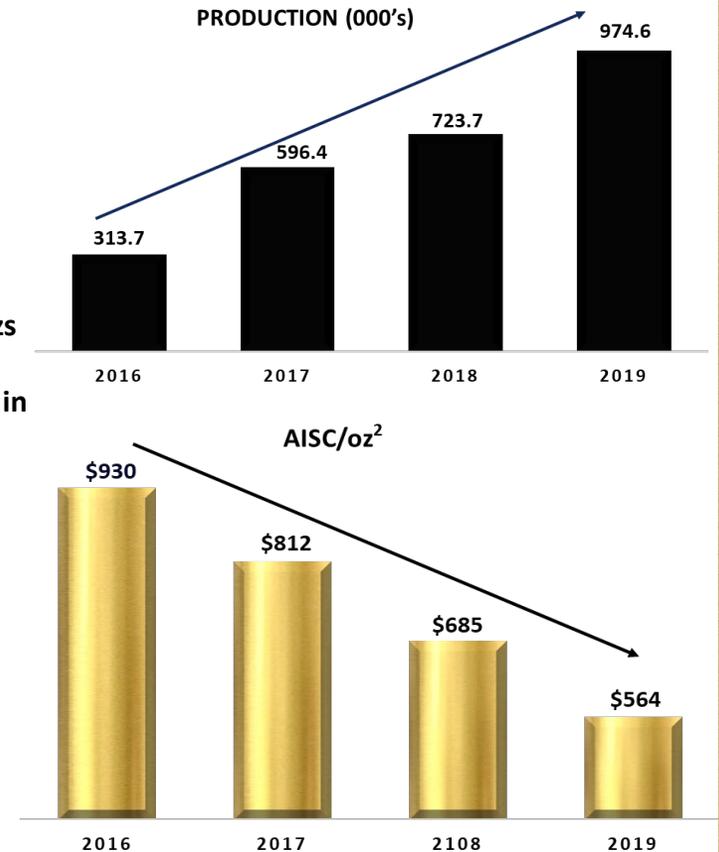


Detour³
 Reserves: 14.8 Mozs
 @ 0.97 g/t
 603 kozs produced in 2019

Macassa³
 Reserves: 2.4 Mozs @ 22.1 g/t
 Near surface: 93 Kozs @ 10.7 g/t
 241.3 kozs produced in 2019

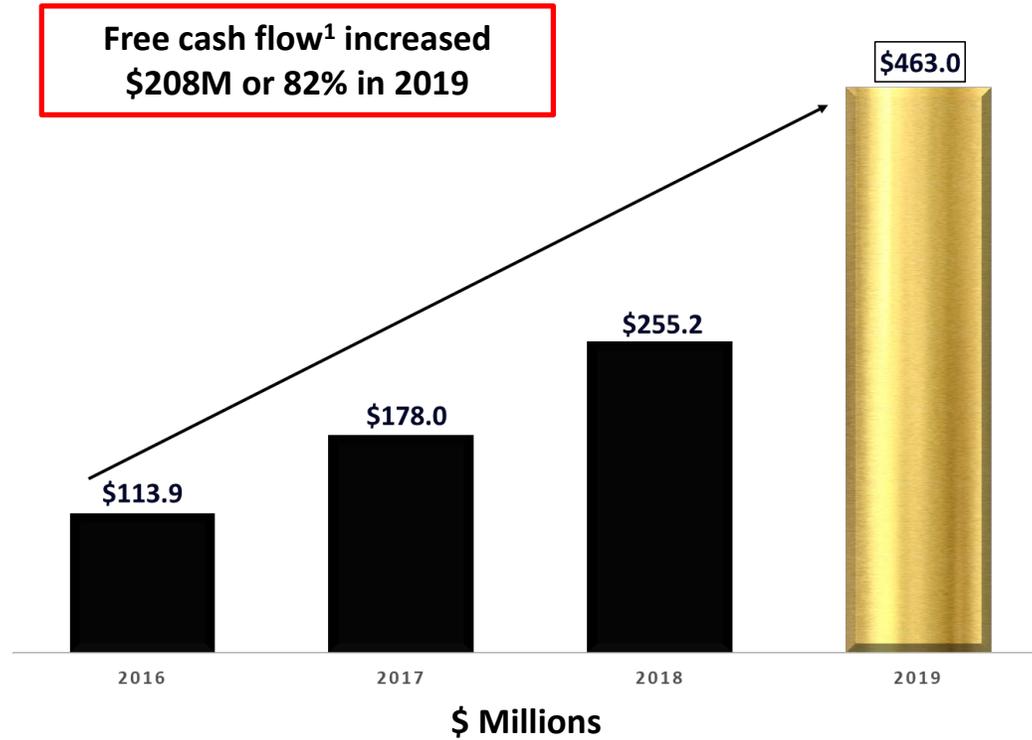
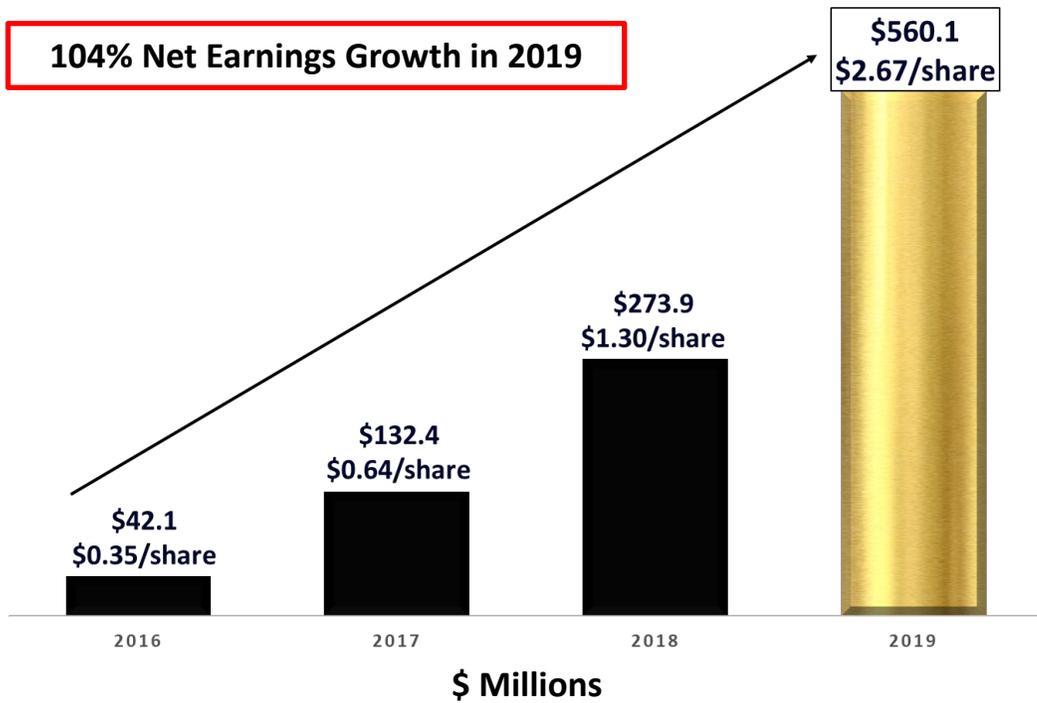
● Agreement to acquire Detour Gold approved by shareholders on January 28, 2020

Strong Production Growth, Low Unit Costs



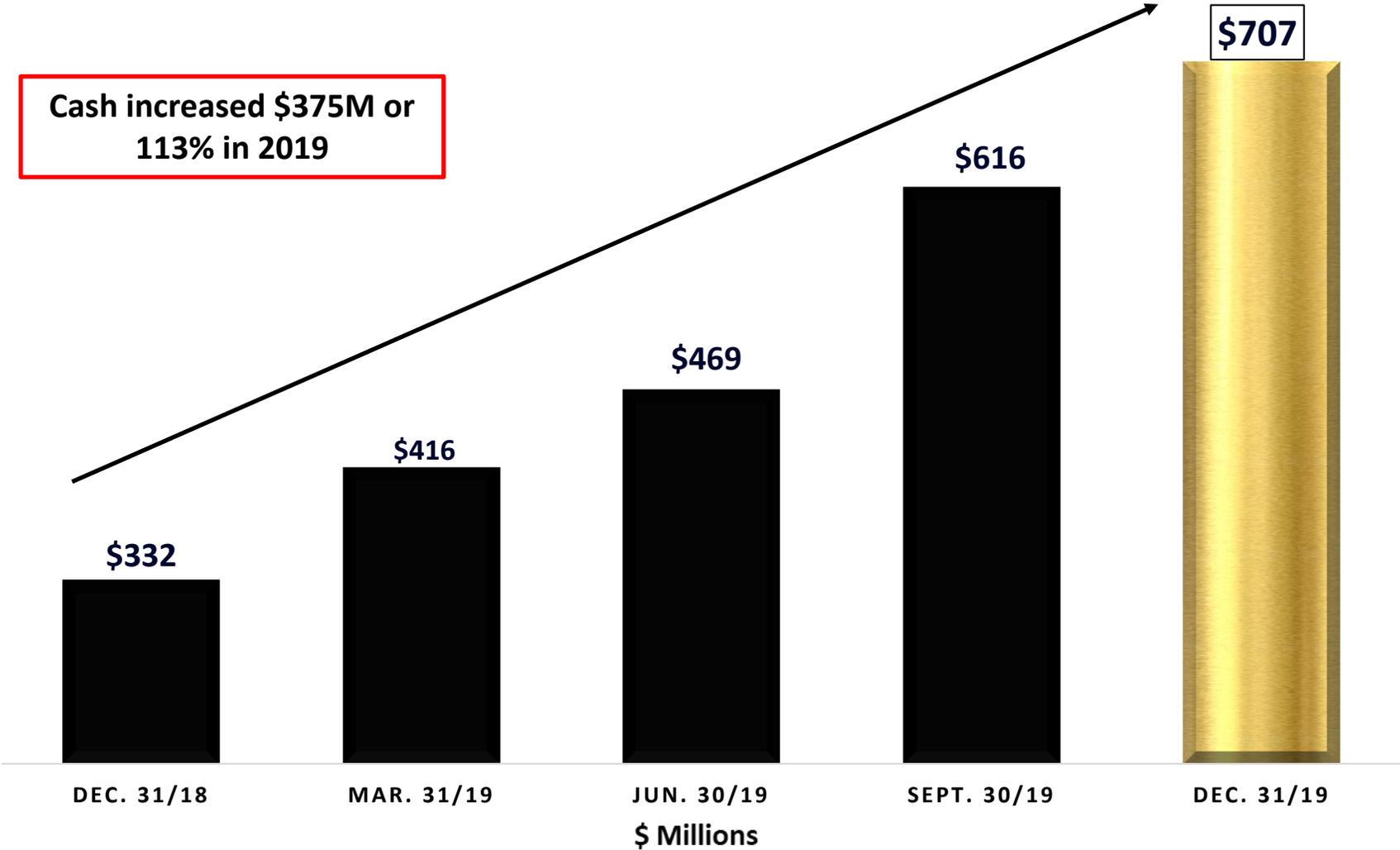
1) Refers to compound annual growth rate.
 2) Refers to All-In Sustaining Costs per ounce sold (See Non-IFRS Measures section in forward-looking statements slide).
 3) See information on Mineral Reserve and Mineral Resource estimates at end of full presentation.

EARNINGS & CASH FLOW – STRONG GROWTH



1) See Non-IFRS Measures section in forward-looking statements slide.

BUILDING CASH POSITION



VALUE ENHANCEMENT PROGRAM

FOSTERVILLE



MACASSA



DETOUR LAKE



Acquisition of Detour Gold Corporation:

- ~600 kozs/year currently with significant leverage to gold price
- Targeting >700 kozs by 2021 at AISC/oz better than \$850/oz¹.
- Significant expansion potential and regional exploration upside
- 2020 exploration guidance: \$25 – \$30 million
- Already repaid L/T Debt, unwound Detour gold hedges

1) See Non-IFRS Measures section in forward-looking statements slide.

VALUE ENHANCEMENT PROGRAM

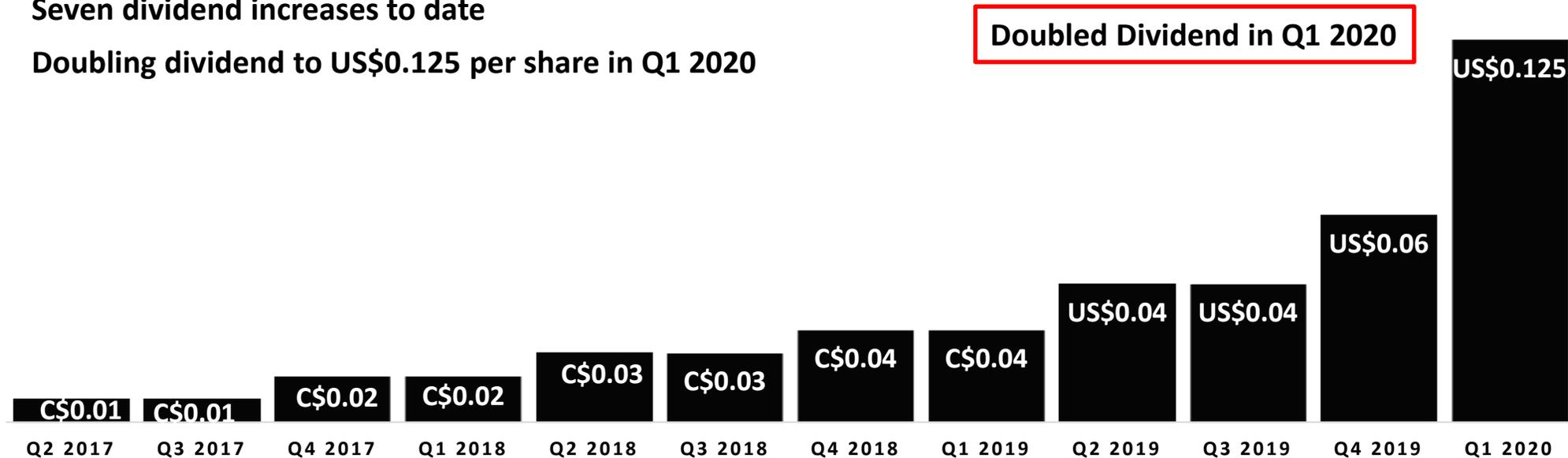
RETURNING CAPITAL TO SHAREHOLDERS

Repurchase Shares (Normal Course Issuer Bid)

- Approx. 8.0M shares repurchased since May 2017
- Announced plans to repurchase 20M shares over next 12 – 24 months
- Automatic purchase plan in place – Broker can purchase up to 7 million share unitl May 28, 2020

Increase Quarterly Dividends

- First payment C\$0.01/share Q2 2017
- Seven dividend increases to date
- Doubling dividend to US\$0.125 per share in Q1 2020

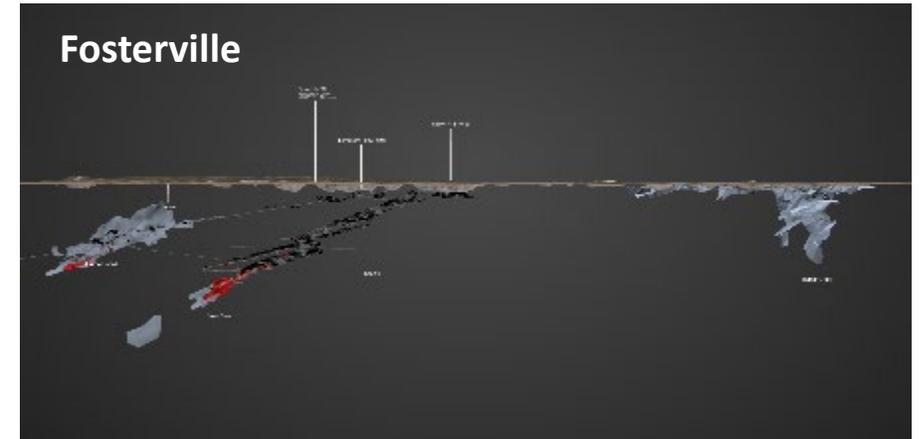


VALUE ENHANCEMENT PROGRAM

INVESTING TO MAXIMIZE VALUE OF FOSTERVILLE AND MACASSA

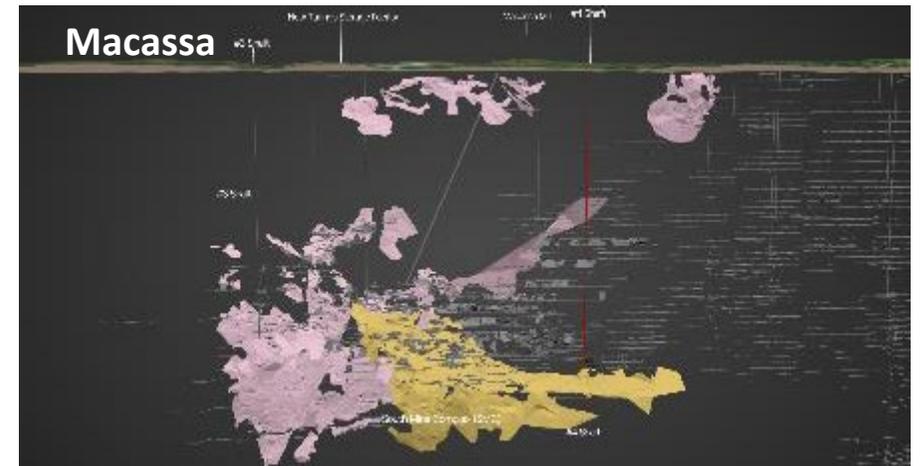
Fosterville

- Reserves: 2.1 mozs @ 21.0 g/t¹ + 218 kozs @ 5.5 g/t at Robbin's Hill
- 2019: 619.4 kozs; cash costs: \$119/oz²;
AISC: \$291/oz²
- 2020 exploration guidance: \$70 – \$80 million
- Key exploration targets: Lower Phoenix, Cygnet, Harrier
Robbins Hill (2ND potential mining front)



Macassa

- Reserves: 2.36 mozs @ 22.1 g/t¹; Near Surface: 93 kozs @10.7 g/t
- 2019: 241.3 kozs; cash costs: \$414/oz²;
AISC: \$695/oz²
- 2020 exploration guidance: \$40 – \$50 million
- Key exploration targets: SMC (East and West)
Amalgamated Break – Near surface zones
(potential new source of production)
Amalgamated Break – At depth
Main/'04 Break



1) See information on Mineral Reserve and Mineral Resource estimates at end of presentation.

2) See Non-IFRS Measures section in forward-looking statements slide.

FY 2020

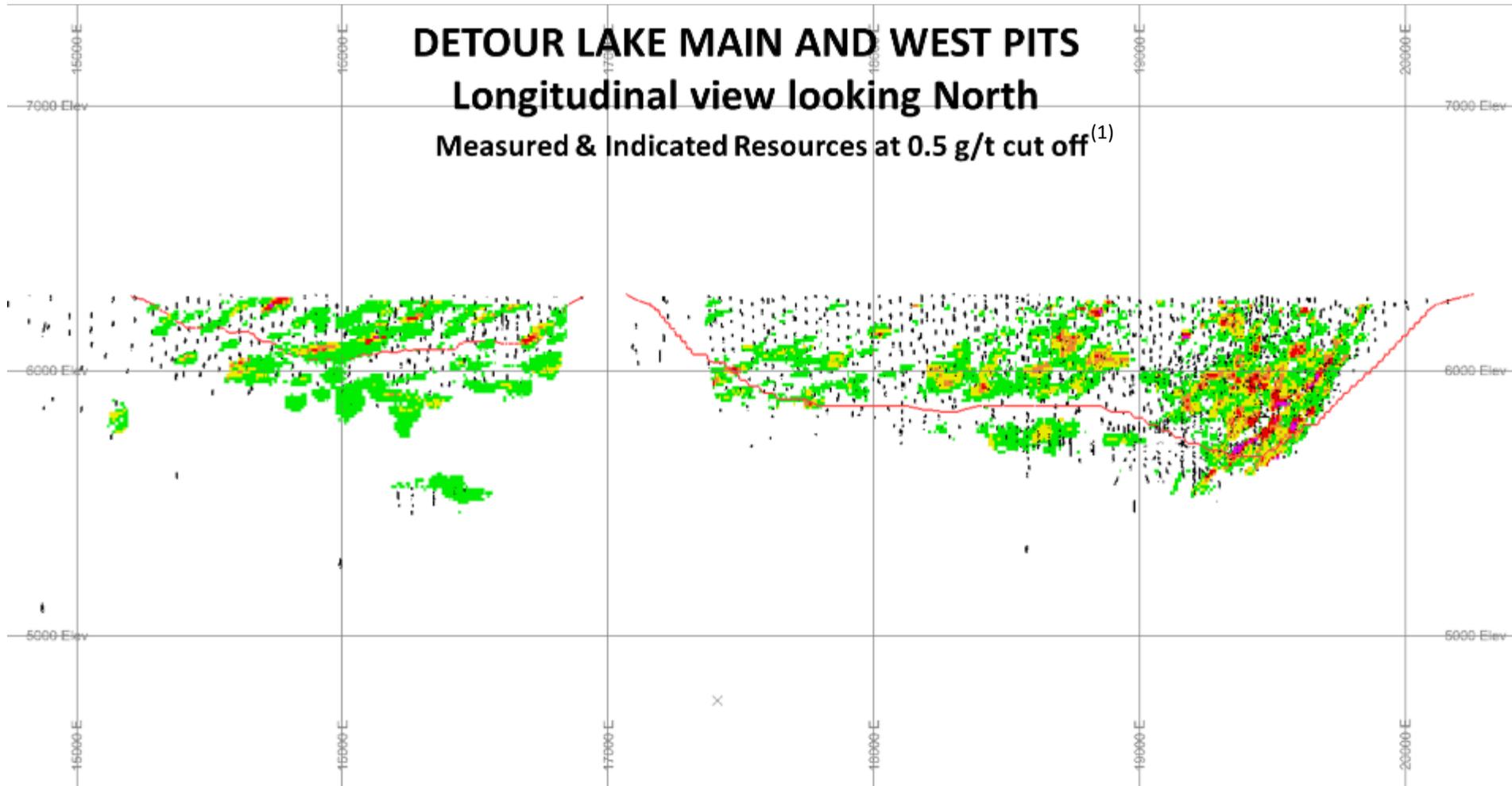
TARGETING ~1.5M OUNCES WITH ADDITION OF DETOUR

\$ million unless otherwise states	Macassa	Detour (11 months)	Holt Complex	Fosterville	2020 Guidance (Feb 21/20)	2020 Guidance (Dec 18/19)
Gold Production (kozs)	240 – 250	520 – 540	120 – 140	590 – 610	1,470 – 1,540	950 – 1,000
Op. cash costs (\$/oz) ¹	470 – 490	720 – 740	790 – 810	130 – 150	450 – 470	300 – 330
AISC (\$/oz) ¹					820 – 840	570 – 630
Operating cash costs ¹					700 – 720	310 – 320
Royalty expense					85 – 90	58 – 62
Sustaining capital ¹					420 – 430	165 – 175
Growth capital ¹					70 – 80	70 – 80
Exploration					150 – 170	120 – 140
Corporate G & A					50 – 55	40 – 45

1. See Non-IFRS Measures section in forward-looking statements slide

2. Includes general and administrative costs and severance payments. Excludes non-cash share-based payment expense

UNLOCKING THE VALUE OF DETOUR LAKE



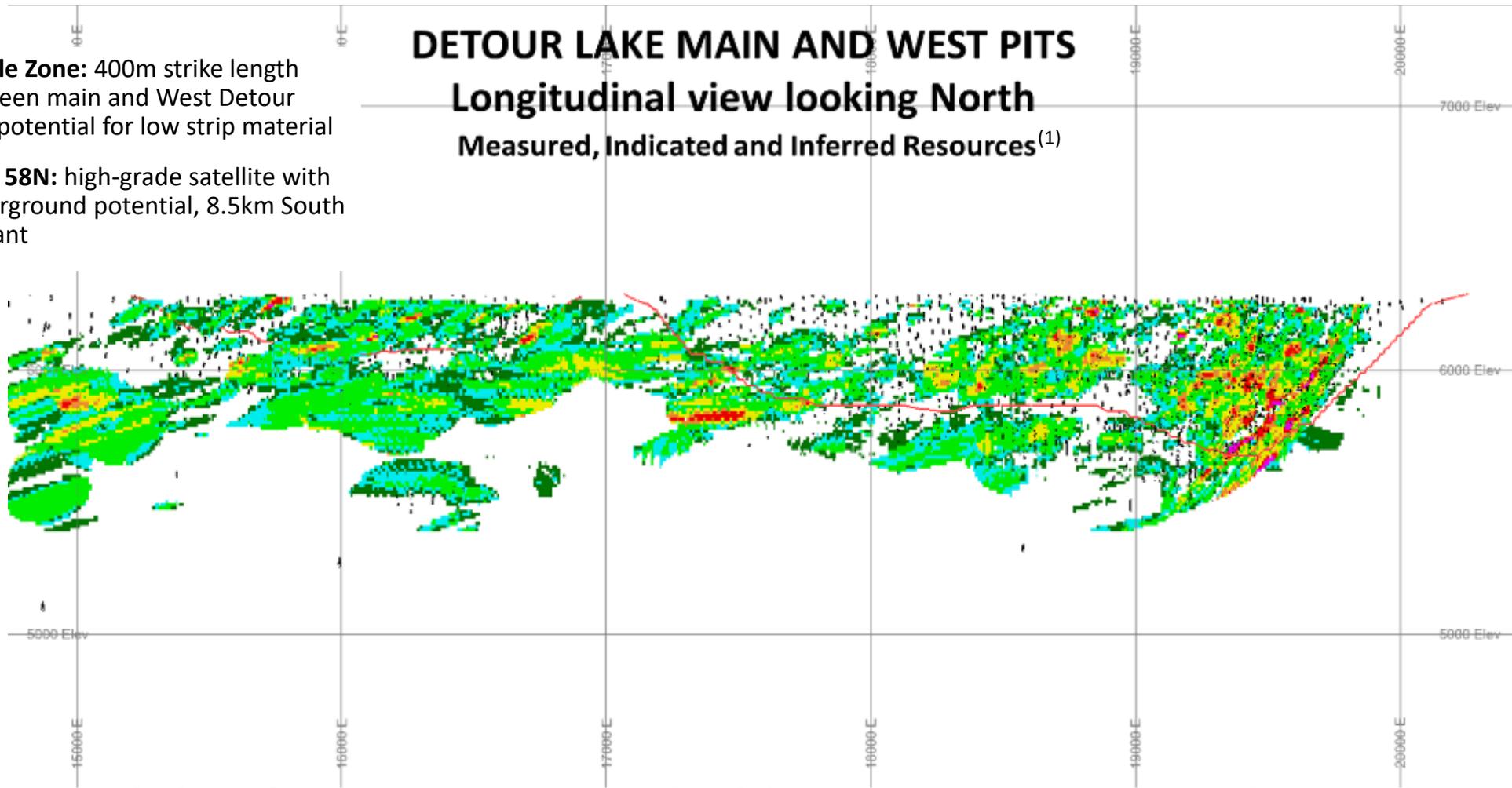
Optimize Mine Plan – Improve Productivity – Manage Costs – Expand Production

1) Mineral Resources are inclusive of Mineral Reserves

UNLOCKING THE VALUE OF DETOUR LAKE

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

DETOUR LAKE MAIN AND WEST PITS Longitudinal view looking North Measured, Indicated and Inferred Resources⁽¹⁾



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

1) Mineral Resources are inclusive of Mineral Reserves

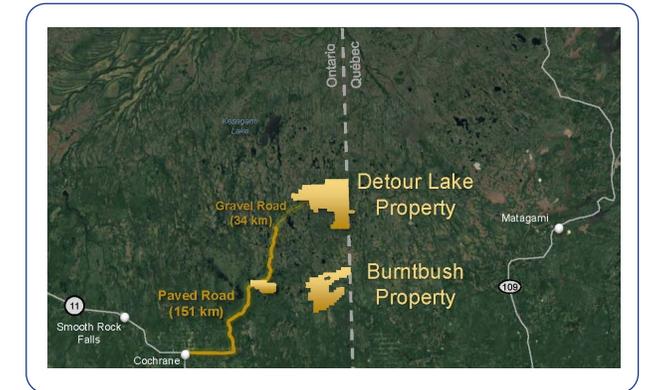
CONSIDERABLE REGIONAL EXPLORATION POTENTIAL



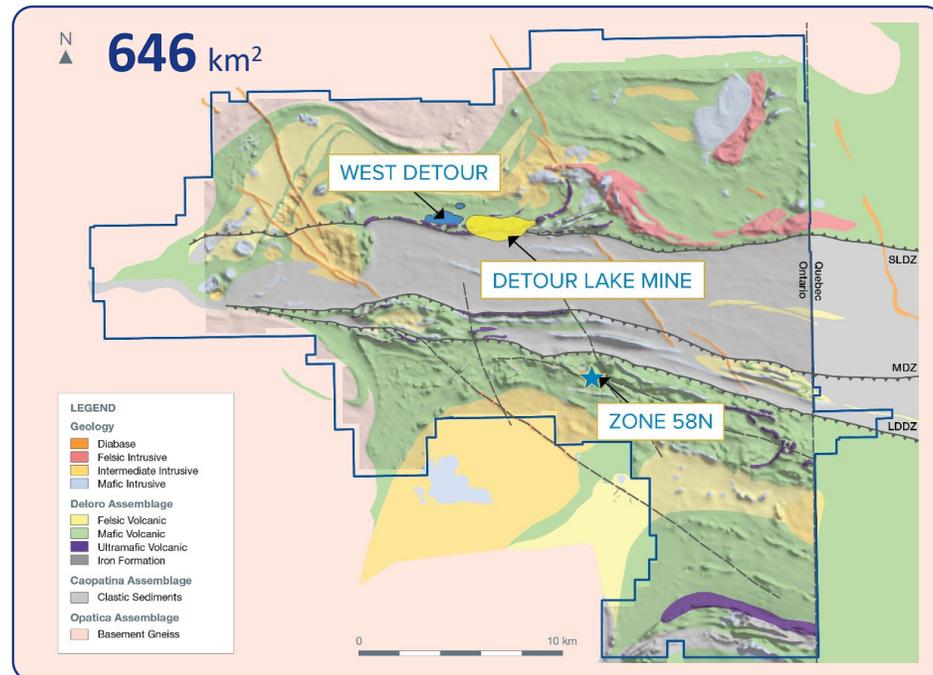
KIRKLAND LAKE GOLD

Large, underexplored land package in prolific geological setting

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

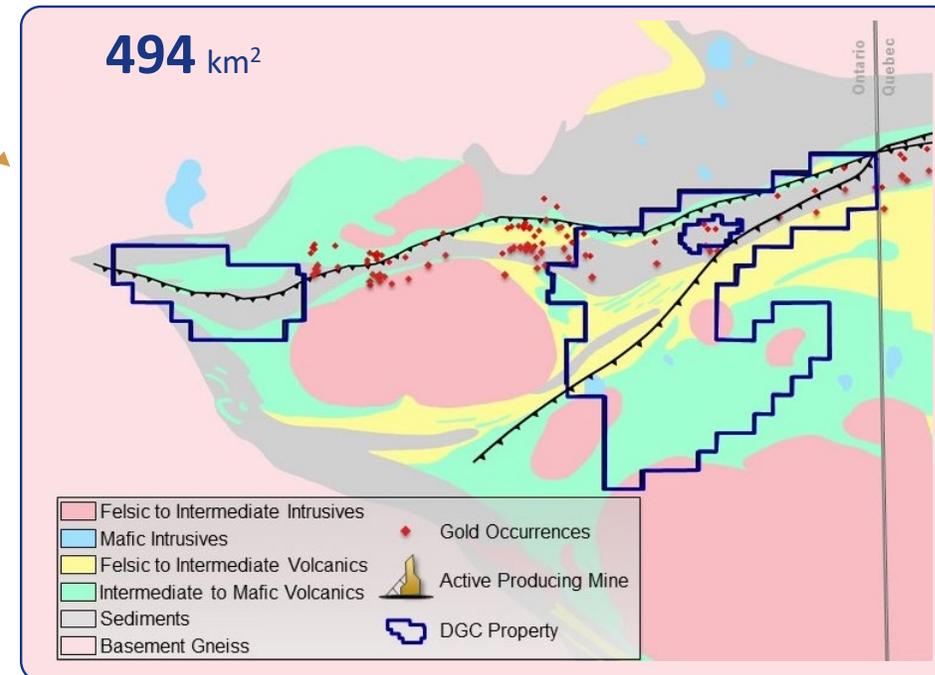


Detour Lake Property



~70 km

Burntbush Property



FOSTERVILLE: 619.4 KOZS PRODUCED IN 2019

2019 Production

FY: 619.4 kozs (74% growth from FY 2018)

Q4: 191.9 kozs (54% growth from Q4 2018, 21% from Q3 2019)

Strong Unit Cost Performance in 2019

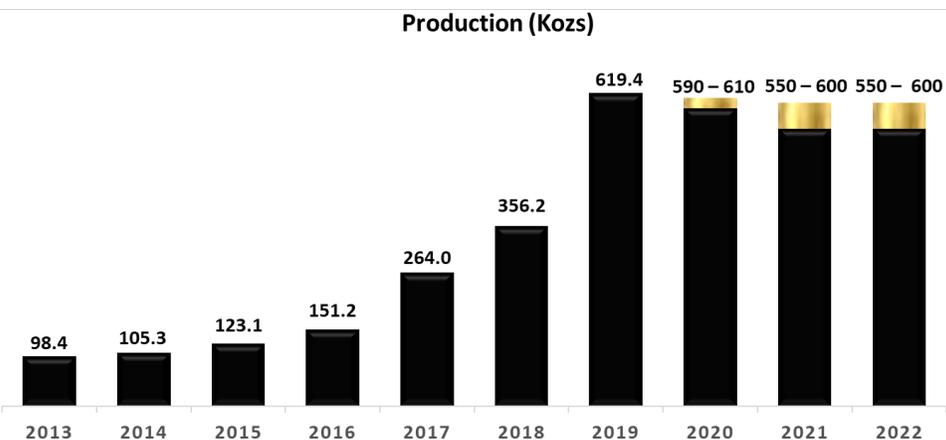
FY: Op. cash costs: \$119¹/oz; AISC: \$291/oz¹

Q4: Op. cash costs: \$106¹/oz; AISC \$258/oz¹

2019 Guidance

Production: 570 – 610 kozs

Op. cash costs: \$130 – \$150/oz



Fosterville	December 31, 2019			December 31, 2018			% Change	
	Tonnes (000's)	Grade (g/t)	Gold Ounces (000's)	Tonnes (000's)	Grade (g/t)	Gold Ounces (000's)	Gold Grade	Gold Ounces
Reserves								
Proven + Probable	3,000	21.8	2,100	2,720	31.0	2,720	-30	-23
Resources	Exclusive of Mineral Reserves			Exclusive of Mineral Reserves				
M&I	12,300	5.3	2,080	11,600	5.0	1,850	6	12
Inferred	8,450	6.4	1,740	6,930	6.0	1,330	7	31

Swan Zone:² 1.56 mozs @ 38.6 g/t

Robbin's Hill ⁽¹⁾	December 31, 2019			December 31, 2018			% Change	
	Tonnes (000's)	Grade (g/t)	Gold Ounces (000's)	Tonnes (000's)	Grade (g/t)	Gold Ounces (000's)	Gold Grade	Gold Ounces
Reserves								
Proven + Probable	1,240	5.5	218	-	-	-		
Resources	Exclusive of Mineral Reserves			Exclusive of Mineral Reserves				
M&I	3,460	3.5	386	3,210	2.5	256	40	51
Inferred	2,670	4.5	383	3,390	4.6	504	-2	-24

1) See Non-IFRS Measures section in forward-looking statements slide.

2) Swan Zone is component of Fosterville reserves and resources

FOSTERVILLE: IN-MINE DRILLING



HARRIER SOUTH
High-potential target
Drilling commenced Q4 2018

**QUARTZ VEINS WITH
VISIBLE GOLD**

CYGNET

SWAN
Growing reserves
Identifying new targets

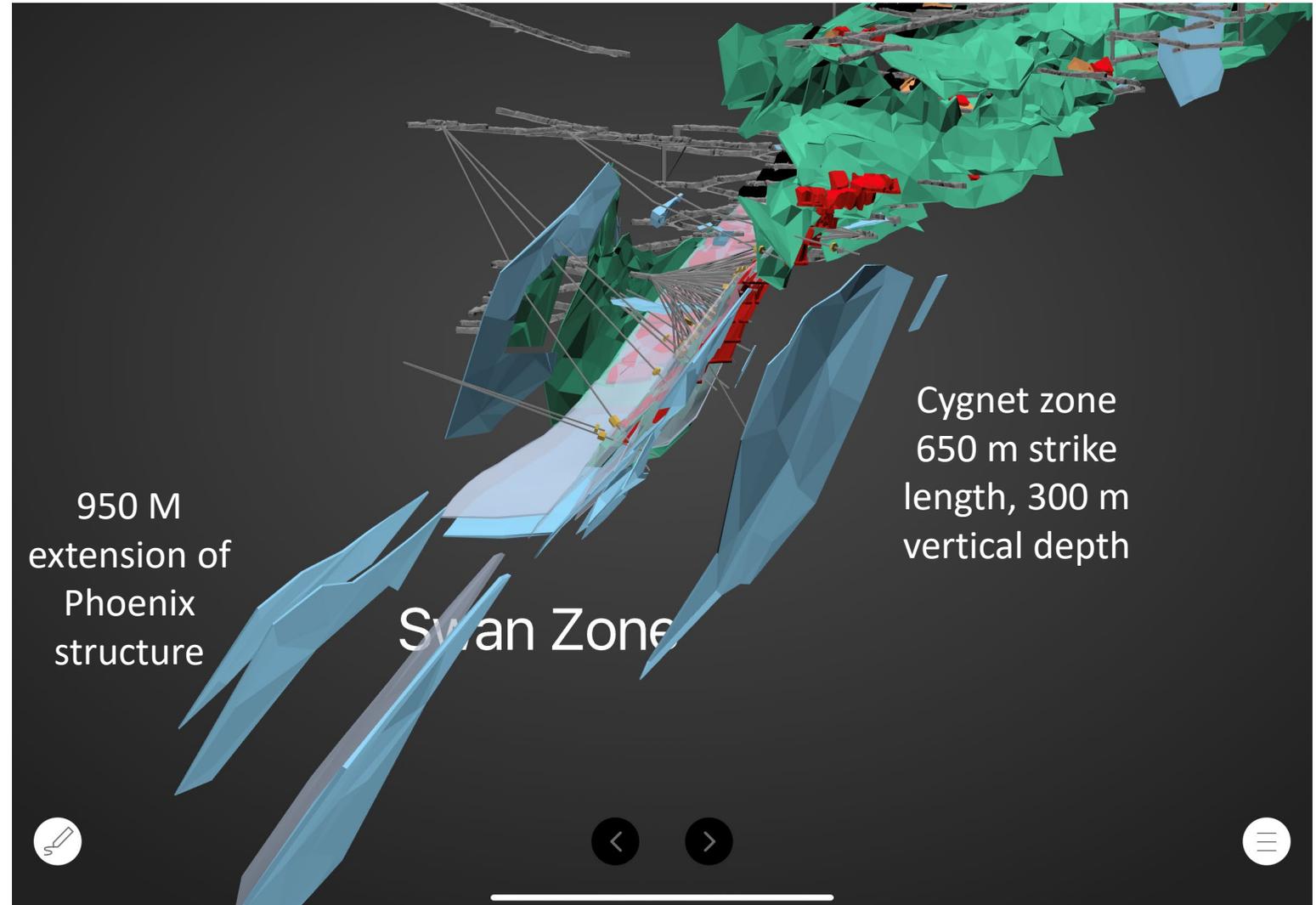
**QUARTZ VEINS WITH
VISIBLE GOLD**



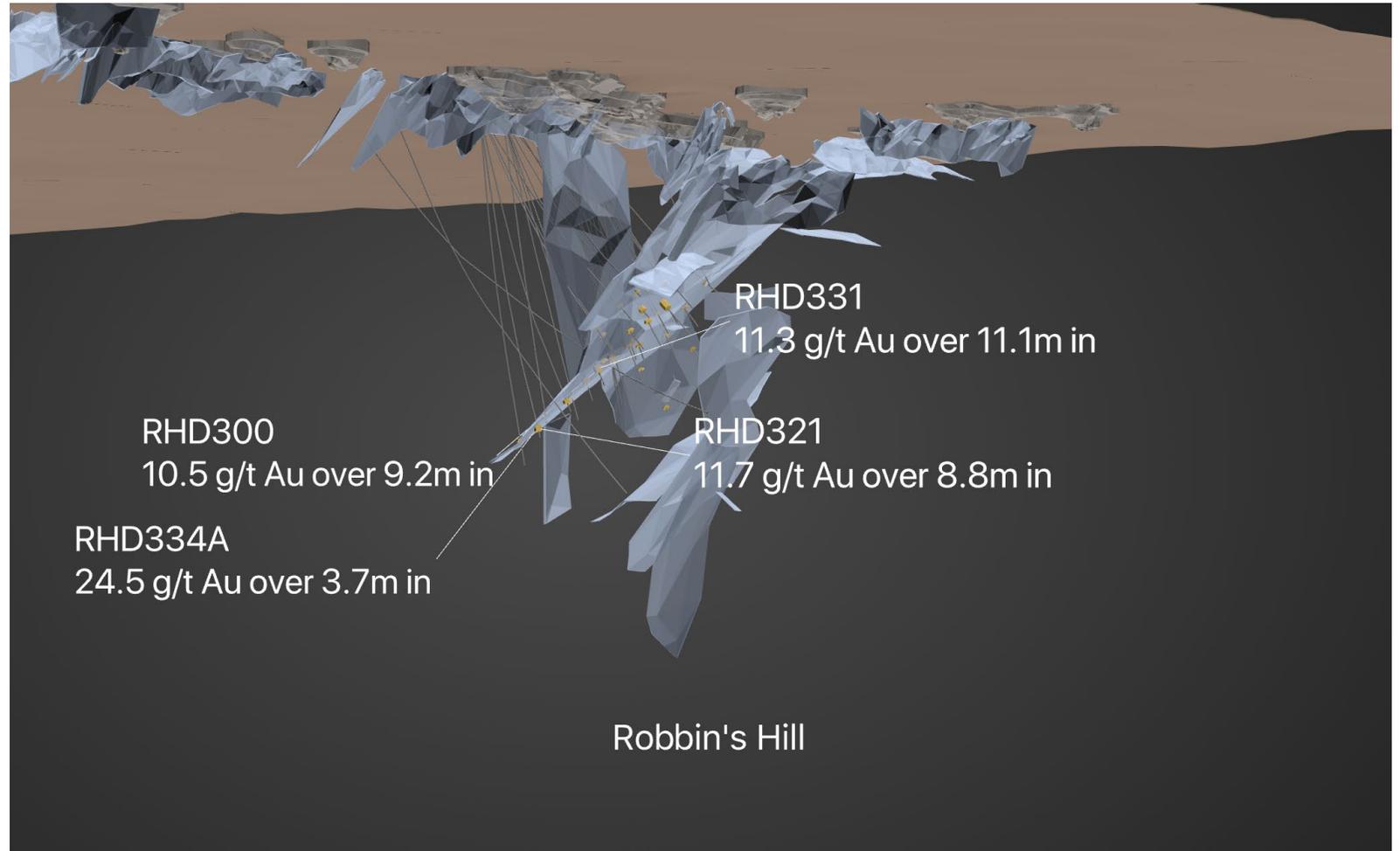
ROBBIN'S HILL
High-potential target
6 surface drills active

**QUARTZ VEINS WITH
VISIBLE GOLD**

- Extension of Phoenix mineralized structures 950 m down-plunge from Swan Zone
- Cygnet zone identified over 650 m strike length and 300 vertical distance



- Continuity of mineralization demonstrated
- Above 550 m, grade and presence of VG compares favourably to Lower Phoenix
- High-grade intersections 500 m below current resources



MACASSA: GROWING TO WELL OVER 400 KOZS/YEAR | KIRKLAND LAKE GOLD

2019 Production

FY: 241.3 kozs (240.1 kozs in FY 2018)

Q4: 56.4 kozs (69.9 kozs in Q4 2018, 62.9 kozs in Q3 2019)

Strong Unit Cost Performance in 2019

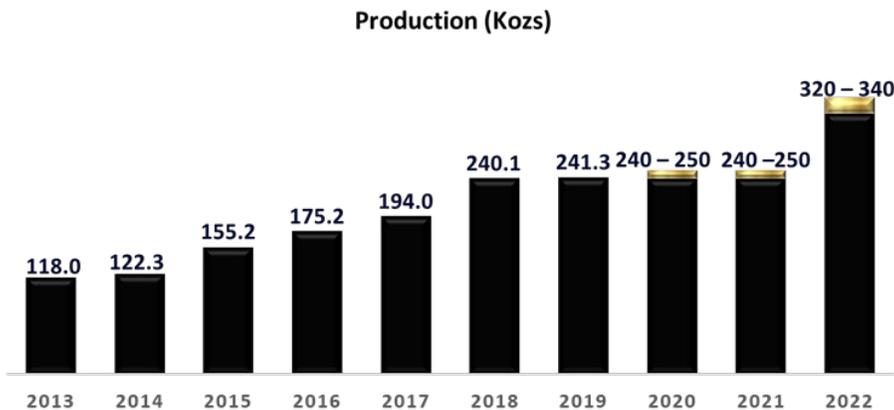
FY: Op. cash costs: \$414¹/oz; AISC: \$695/oz¹

Q4: Op. cash costs: \$471¹/oz; AISC\$721/oz¹

2019 Guidance

Production: 240 – 250 kozs

Op. cash costs: \$400 – \$420/oz



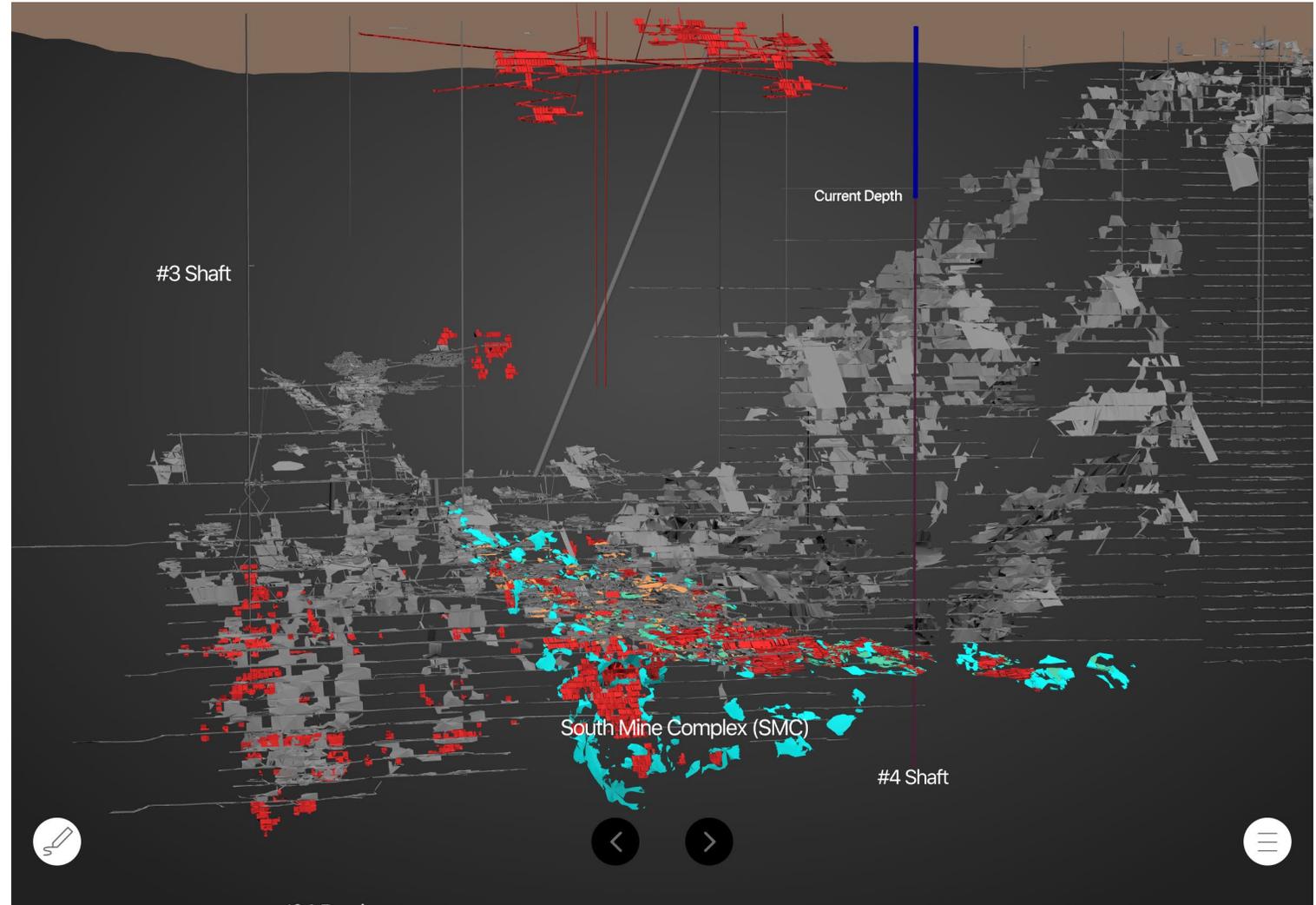
Macassa	December 31, 2019			December 31, 2018			% Change	
	Tonnes (000's)	Grade (g/t)	Gold Ounces (000's)	Tonnes (000's)	Grade (g/t)	Gold Ounces (000's)	Gold Grade	Gold Ounces
Reserves								
Proven + Probable	3,320	22.1	2,360	3,190	21.9	2,250	1	5
Resources	Exclusive of Mineral Reserves			Exclusive of Mineral Reserves				
M&I	1,616	13.8	717	1,621	17.0	886	-20	-19
Inferred	1,039	16.7	557	580	16.8	313	-1	78

Macassa Near Surface	December 31, 2019			December 31, 2018			% Change	
	Tonnes (000's)	Grade (g/t)	Gold Ounces (000's)	Tonnes (000's)	Grade (g/t)	Gold Ounces (000's)	Gold Grade	Gold Ounces
Reserves								
Proven + Probable	273	10.7	93	-	-	-	-	-
Resources	Exclusive of Mineral Reserves			Exclusive of Mineral Reserves				
M&I	47	7.8	12	167	17.9	96	-57	-88
Inferred	146	11.5	54	30	15.5	15	-26	257

1) See Non-IFRS Measures section in forward-looking statements slide.

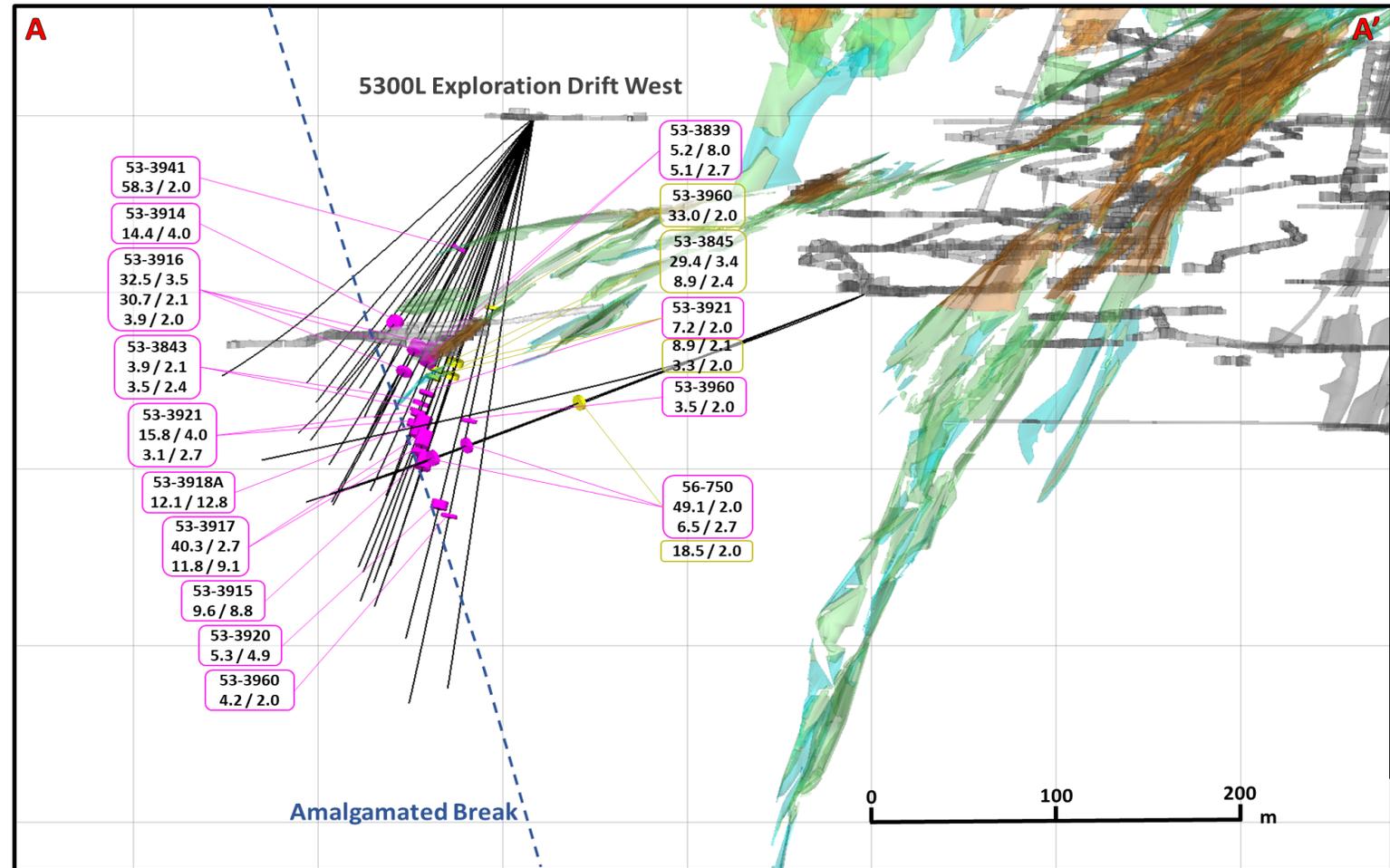
MACASSA: Growing South Mine Complex (SMC)

- Extended SMC ~300 m to west
- Extended SMC 200 m to east

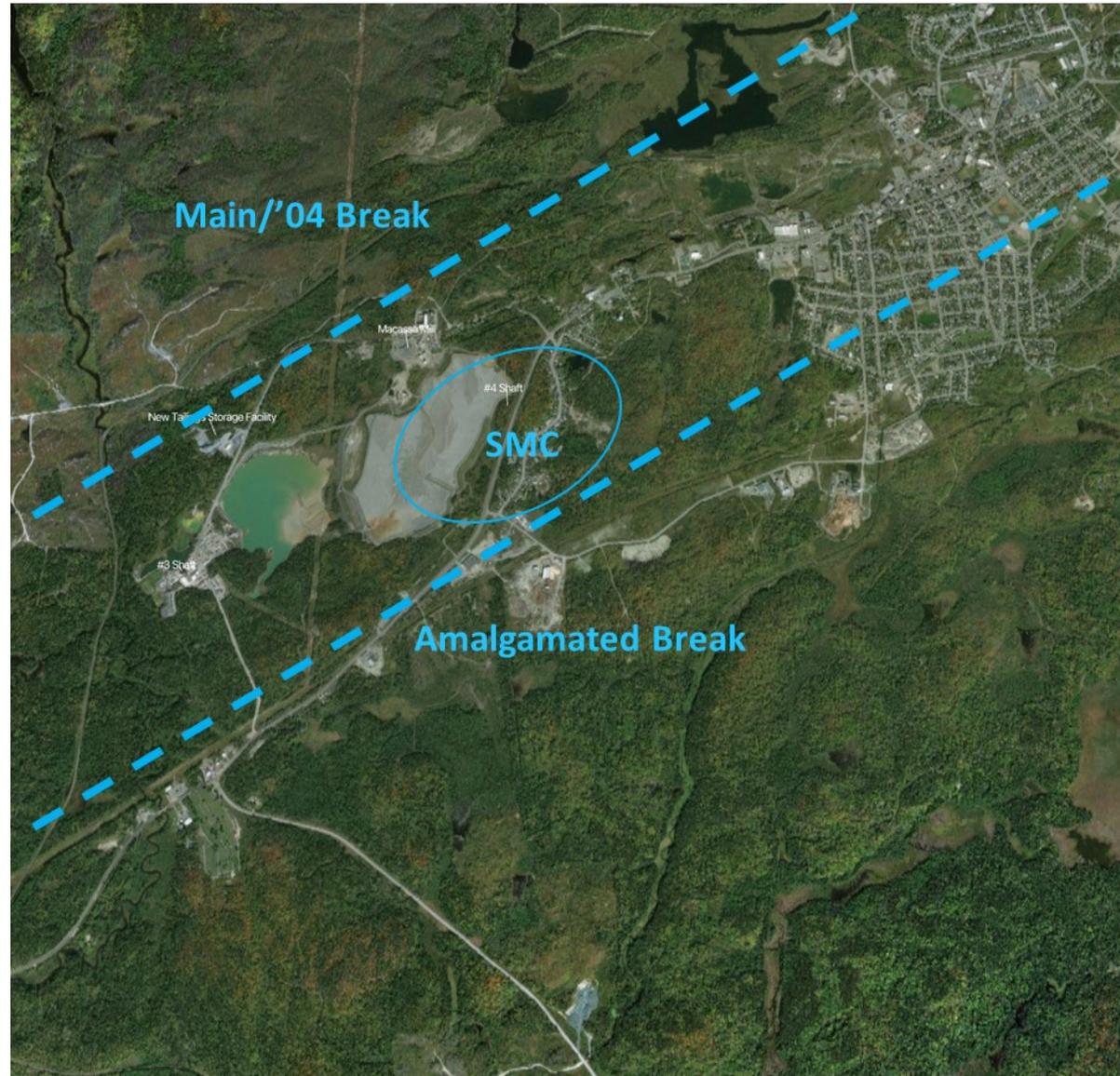


INTERRECTING HIGH-GRADE ALONG AMALGAMATED BREAK

- High-grade zones intersected along Amalgamated Break near SMC
- Amalgamated Break largely unexplored, extends across camp



- Amalgamated Break extends across Kirkland Lake camp
- KL owns 5 of 7 historic mines (4 adjacent to Macassa)
- High-potential exploration target



VALUE ENHANCEMENT PROGRAM

- Quarterly dividend doubled to \$0.125 per share (\$0.50 per annum)
- Repurchasing 20.0M shares through NCIB
- Investing aggressively in exploration at Fosterville & Macassa
- Acquisition of Detour 14.8M ozs – targeting >700 kozs per year by 2021 – 3rd high-potential exploration target in KL's portfolio
- Designating Holt Complex and Northern Territory as non-core assets

KL: COMMITTED TO GENERATING SUPERIOR SHAREHOLDER VALUE

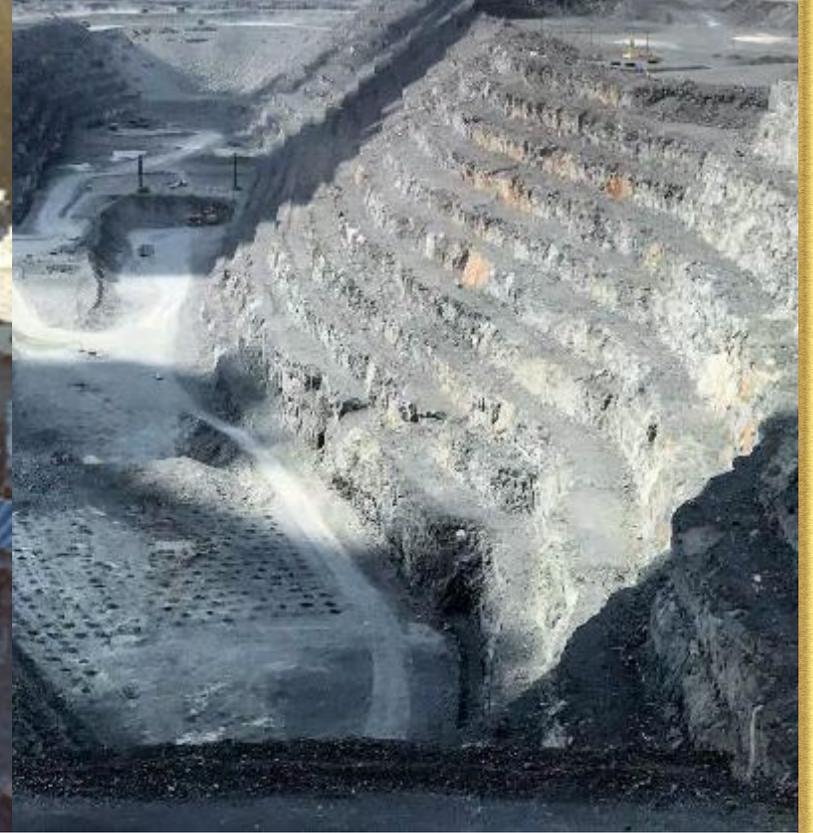
FOSTERVILLE



MACASSA



DETOUR LAKE



KIRKLAND LAKE GOLD

APPENDIX

FY 2020

TARGETING ~1.5M OUNCES WITH ADDITION OF DETOUR

\$ million unless otherwise states	Macassa	Detour (11 months)	Holt Complex	Fosterville	2020 Guidance (Feb 21/20)	2020 Guidance (Dec 18/19)
Gold Production (koz)z)	240 – 250	520 – 540	120 – 140	590 – 610	1,470 – 1,540	950 – 1,000
Op. cash costs (\$/oz) ¹	470 – 490	720 – 740	790 – 810	130 – 150	450 – 470	300 – 330
AISC (\$/oz) ¹					820 – 840	570 – 630
Operating cash costs ¹					700 – 720	310 – 320
Royalty expense					85 – 90	58 – 62
Sustaining capital ¹					420 – 430	165 – 175
Growth capital ¹					70 – 80	70 – 80
Exploration					150 – 170	120 – 140
Corporate G & A					50 – 55	40 – 45

1. See Non-IFRS Measures section in forward-looking statements slide

2. Includes general and administrative costs and severance payments. Excludes non-cash share-based payment expense

FY 2019 STRONG PERFORMANCE AGAINST GUIDANCE

	Macassa	Holt Complex	Fosterville	2019 Guidance	FY 2019 Actuals
Production – 2019 guidance (koz)z)	240 – 250	120 – 130	570 – 610	950 – 1,000	
Production – FY 2019 (ozs)	241.3	114.0	619.4		974.6
Op. cash costs (\$/oz) ¹	\$400 – \$420	\$920 – \$940	\$130 – \$150	\$285 – \$305	
Op. cash costs – FY 2019 (\$/oz) ¹	\$414	\$904	\$119		\$284

\$ million unless otherwise states	2019 Guidance	FY 2019 Actuals
AISC (\$/oz) ¹	\$520 – \$560	\$564
Operating cash costs ¹	\$290 – \$300	\$278.4
Royalty expense	\$30 – \$35	\$36.4
Sustaining capital ¹	\$170 – \$190	\$192.4
Growth capital ¹	\$175 – \$185	\$172.1
Exploration	\$120 – \$140	\$159.2
Corporate G & A ²	\$30 – \$35	\$36.3

2019 Performance

- Achieved production and unit cost guidance
- Fosterville beat guidance
- Macassa solidly in target ranges
- Capital expenditures in line with expected levels
- Higher exploration expenditures relate to advanced exploration at NT
- Corporate G&A reflects growth initiatives

1. See Non-IFRS Measures section in forward-looking statements slide

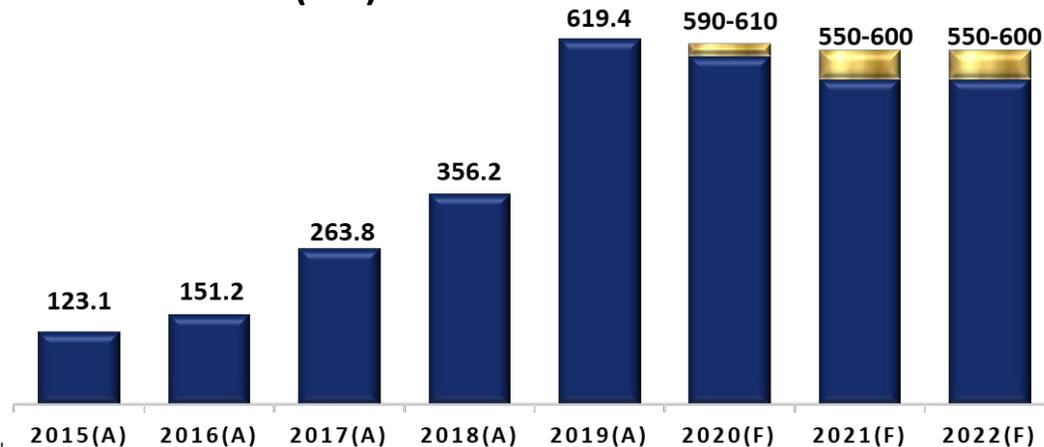
2. Includes general and administrative costs and severance payments. Excludes non-cash share-based payment expense

High-grade, low cost mine with extensive in-mine and district scale exploration potential

- Fosterville is a high-grade, low cost underground mine located in Victoria State, Australia
- High grade Mineral Reserve base
 - Proven Mineral Reserves of 0.1 million ounces at 16.7 g/t Au and Probable Mineral Reserves of 2.6 million ounces at 32.0 g/t Au⁽¹⁾
- Recent history of exploration success has led to a significant increase in grade and Mineral Reserves
- On track for annual gold production of over 600 koz
- Significant in-mine and district scale exploration potential through Robbin’s Hill, Harrier South and Swan Zones



Gold Production (koz)



(A) Actual.
(F) Forecast.



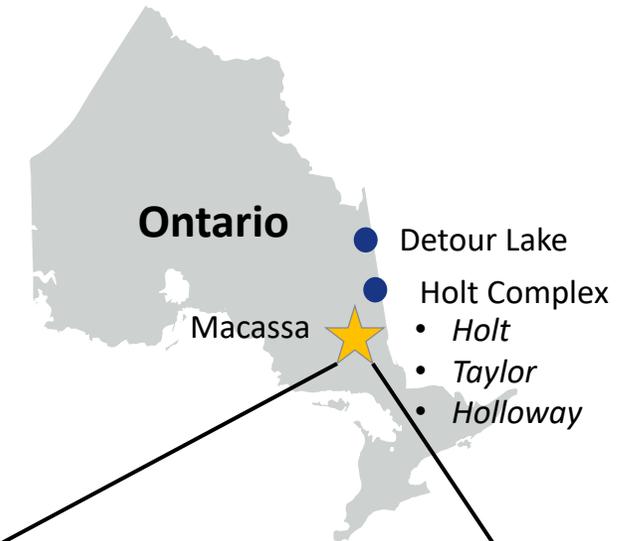
Refer to Slide 2 “Cautionary Language” regarding forward-looking information

(1) As at December 31, 2018. Refer to Reserve and Resource Statements in Appendix of this presentation

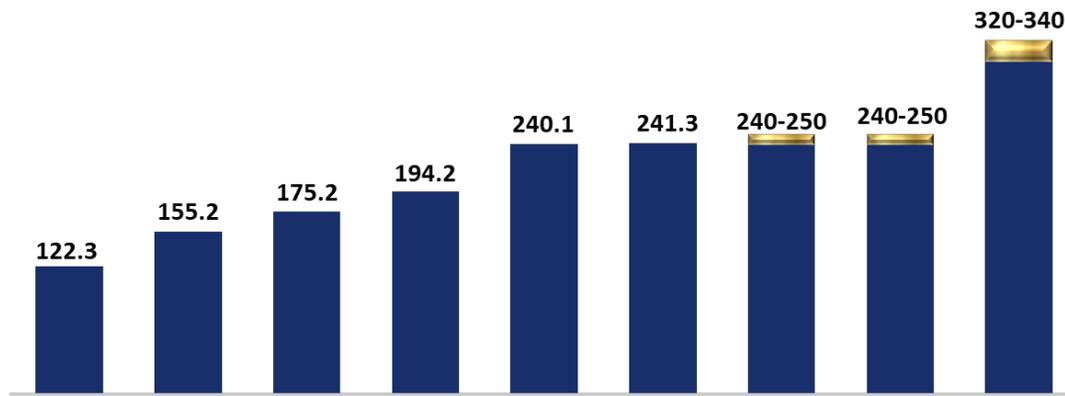
MACASSA MINE

High-grade gold mine growing to over 400,000 oz/year

- Macassa is a high-grade underground mine located in Ontario, Canada
- High grade Mineral Reserve base
 - Proven Mineral Reserves of 0.2 million ounces at 21.7 g/t Au and Probable Mineral Reserves of 2.1 million ounces at 22.0 g/t Au⁽¹⁾
- One of the lowest GHG emitters in the world
 - World leader in the use of battery-powered equipment
- In January 2018, announced plans to sink the Macassa #4 Shaft
 - Phase 1 is expected to be complete in early 2022
 - Expected to roughly double gold production to over 400 koz per year at lower unit costs



Gold Production (koz)



(A) Actual. 2014(A) 2015(A) 2016(A) 2017(A) 2018(A) 2019(A) 2020(F) 2021(F) 2022(F)
 (F) Forecast.



Refer to Slide 2 "Cautionary Language" regarding forward-looking information

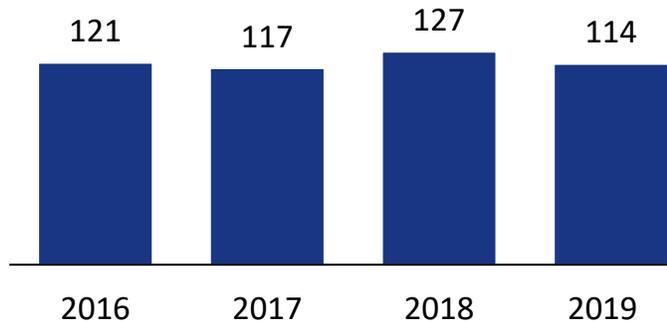
(1) As at December 31, 2018. Refer to Reserve and Resource Statements in Appendix of this presentation

Three underground mines feeding a central mill facility in Ontario, Canada

- The Holt Complex comprises three mines (Holt, Holloway, and Taylor), all feeding the Holt Mill in Ontario, Canada
- Resumed operations at Holloway in early 2019 after the Holloway royalty agreement was revised and amended
 - Had been on care and maintenance since December 2016
- The Holt Mill is one of the most efficient gold mills in the region with a throughput capacity of 3,000 tpd
- Operations currently under review



Gold Production (koz)



Group of mineral tenements which include the Cosmo Mine and Union Reefs Mill

- Northern Territory is comprised of a group of mineral tenements totaling over 2,000 km² in the Northern Territory of Australia
 - Operations placed on care and maintenance in 2017
- Have since expanded exploration program due to significant potential, particularly at the recently-discovered Lantern Deposit
- Working towards a potential restart of operations in early 2020
 - Advanced exploration work progressing, including increasing underground development and drilling
 - Commenced test processing of Lantern Deposit material at the Union Reefs mill in October 2019

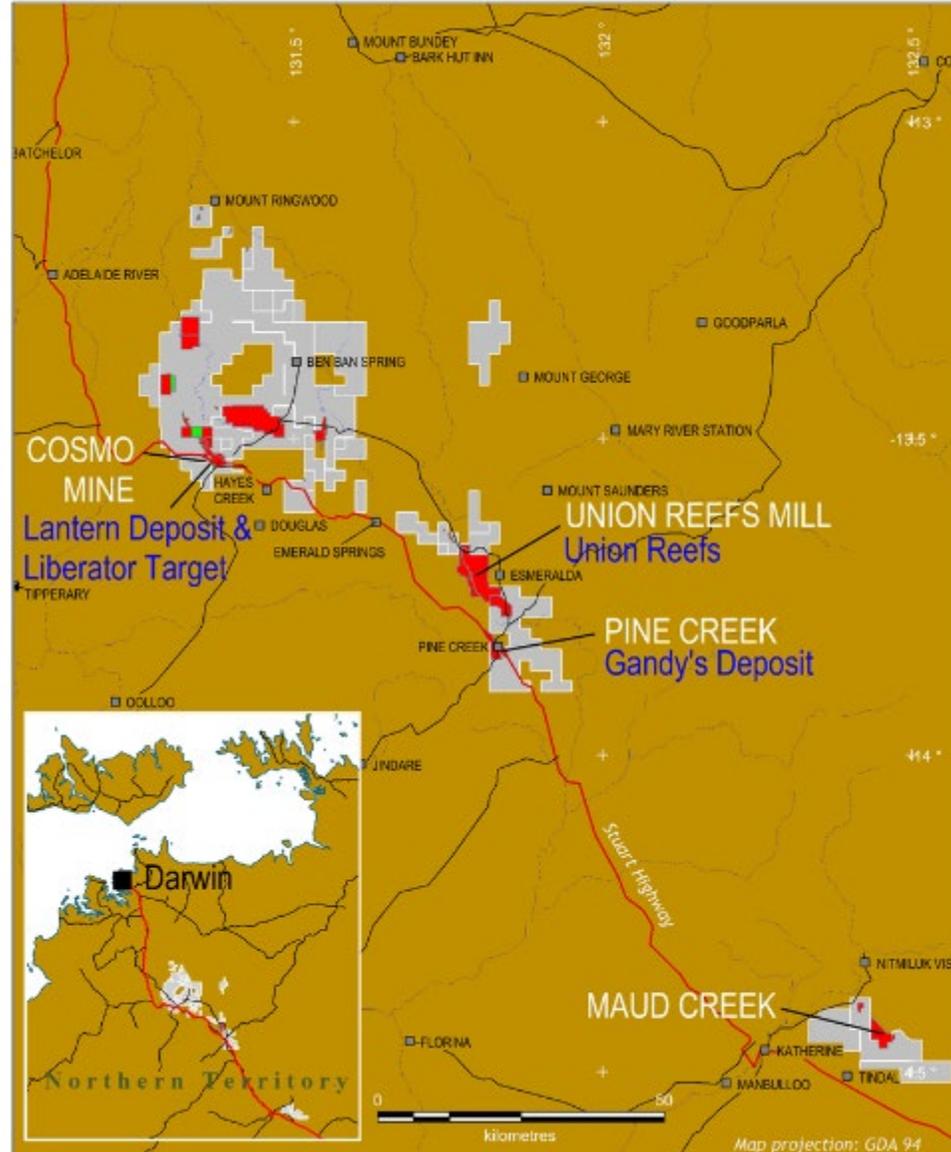


Regional Production History

Owned by Kirkland Lake Gold

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

NORTHERN TERRITORY – LOCATION MAP



KIRKLAND LAKE GOLD MINERAL RESERVE ESTIMATE



KIRKLAND LAKE GOLD

Proven and Probable	December 31, 2019				December 31, 2018		
	Tonnes (000's)	Grade (g/t)	Gold Ozs (000's)	Depleted Oz 2019 (000's)	Tonnes (000's)	Grade (g/t)	Gold Ozs (000's)
Macassa	3,320	22.1	2,360	246	3,190	21.9	2,250
Macassa Near Surface	273	10.7	93	-	-	-	-
Holt Complex ⁽¹⁾	5,432	4.0	702	120	4,588	4.4	644
Hislop ⁽¹⁾	176	5.8	33	-	176	5.8	33
Total CDN Underground	9,200	10.8	3,190	367	7,950	11.4	2,920
Detour Lake Pit	397,680	0.99	12,640				
West Detour Pit	54,920	0.94	1,660				
North Pit	5,950	0.98	187				
Detour Low Grade Fines	18,900	0.59	360				
Total CDN Open Pit	477,450	0.97	14,846	0	0	0.00	0
Total CDN Operations	486,650	1.15	18,030	367	7,950	11.4	2,920
Fosterville	3,000	21.8	2,100	627	2,720	31.0	2,720
Robbins Hill	1,240	5.5	218	-	-	-	-
Northern Territory ⁽¹⁾	988	4.0	128	10	666	5.0	107
Total AUS Operations	5,220	14.6	2,450	637	3,390	25.9	2,820
Total	491,900	1.29	20,470	1,004	11,340	15.7	5,740

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

KIRKLAND LAKE GOLD MINERAL RESOURCE ESTIMATE | KIRKLAND LAKE GOLD

Inferred	December 31, 2019			December 31, 2018		
	Tonnes (000's)	Grade (g/t)	Gold Ozs (000's)	Tonnes (000's)	Grade (g/t)	Gold Ozs (000's)
Canada Ops – Underground						
Macassa	1,039	16.7	557	580	16.8	313
Macassa Near Surface	146	11.5	54	30	15.5	15
Holt Complex	9,097	4.4	1,294	15,820	4.6	2,329
Hislop	797	3.7	95	797	3.7	95
Detour Zone 58N	1,000	4.4	136	-	-	-
Ludgate	-	-	-	1,396	3.6	162
Canamax	170	4.3	23	170	4.3	23
Total Canada Underground	12,248	5.5	2,160	18,792	4.9	2,937
Canada Ops – Open Pit						
Detour Lake	33,600	0.79	855			
West Detour	9,300	0.95	282			
Total Canada Open Pit	42,900	0.82	1,137			
Total CDN Operations	55,148	1.9	3,297	18,792	4.9	2,937
	December 31, 2019			December 31, 2018		
Fosterville	8,450	6.4	1,740	6,930	6.0	1,330
Robbin's Hill	2,670	4.5	383	3,390	4.6	504
Northern Territory	15,200	2.6	1,270	18,100	2.6	1,490
Total AUS Operations	26,400	4.0	3,390	28,400	3.6	3,320

SWAN MINERAL RESERVE & RESOURCE ESTIMATE



	December 31, 2019			December 31, 2018			% Change	
Swan ⁽¹⁾	Tonnes (000's)	Grade (g/t)	Gold Ounces (000's)	Tonnes (000's)	Grade (g/t)	Gold Ounces (000's)	Gold Grade	Gold Ounces
Mineral Reserves								
Proven	493	40.5	641	62	27.6	55	47	1,065
Probable	764	37.4	919	1,410	50.6	2,290	-26	-60
Proven + Probable	1,260	38.6	1,560	1,470	49.6	2,340	-22	-33
Mineral Resources	Exclusive of Mineral Reserves			Exclusive of Mineral Reserves				
Measured	30	46.4	45	2	59.6	4	-22	1,051
Indicated	59	18.2	34	32	15.7	16	16	110
Measured + Indicated	89	27.7	79	34	18.3	20	51	293
Inferred	93	19.3	57	249	13.4	107	44	-47

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

NOTES TO KIRKLAND LAKE GOLD MINERAL RESERVES & MINERAL RESOURCES



KIRKLAND LAKE GOLD

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

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

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

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

NOTES TO KIRKLAND LAKE GOLD MINERAL RESERVES & MINERAL RESOURCES



KIRKLAND LAKE GOLD

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

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

Detailed footnotes related to Mineral Resource Estimates for Australian Assets (dated December 31, 2019)

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

Qualified Persons

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

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

Ian Holland, FAusIMM, Vice President, Australian Operations is a "qualified person" as defined in NI 43-101 and has reviewed and approved the Mineral Reserves technical information and data for the Australian Assets included in this news release.

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

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

CAUTIONARY DISCLOSURES

Cautionary Note Regarding Forward-Looking Information

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

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

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

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

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

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