



# KIRKLAND LAKE GOLD + NewmarketGold

| BUSINESS COMBINATION |

SIGNIFICANT VALUE CREATION OPPORTUNITY

TSX:NMI | TSX: KLG

October 2016



# Forward Looking Information

## 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 Inc. (“Kirkland Lake Gold”) and Newmarket Gold Inc. (“Newmarket”) 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) expectations regarding whether the proposed arrangement to acquire Newmarket (the “Transaction”) will be consummated, including whether conditions to the consummation of the Transaction will be satisfied, or the timing for completing the Transaction, (ii) expectations for the effects of the Transaction or the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays, (iii) the potential benefits and synergies of the Transaction, (iv) future production, cash costs, free cash flows, and operations, and (v) expectations for other economic, business, and/or competitive factors.*

*Investors are cautioned that forward-looking information is not based on historical facts but instead reflect Kirkland Lake Gold’s and Newmarket’s respective 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 and Newmarket believe 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 to consummate the Transaction; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other conditions to the consummation of the Transaction on the proposed terms and schedule; the ability of Kirkland Lake Gold and Newmarket to successfully integrate their respective operations and employees and realize synergies and cost savings at the times, and to the extent, anticipated; the potential impact on exploration activities; the potential impact of the announcement or consummation of the Transaction on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; the re-rating potential following the consummation of the Transaction; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation; and the diversion of management time on the Transaction. This forward-looking information may be affected by risks and uncertainties in the business of Kirkland Lake Gold and Newmarket 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 and Newmarket with the Canadian securities regulators, including Kirkland Lake Gold’s and Newmarket’s respective annual information form, financial statements and related MD&A for the financial year ended December 31, 2015 and their interim financial reports and related MD&A for the period ended June 30, 2016 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 and Newmarket have 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 and Newmarket do 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 Free Cash Flows 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 GAAP. Free Cash Flows and Cash Costs of Production should not be considered in isolation as a substitute for measures of performance prepared in accordance with GAAP and are not necessarily indicative of operating costs presented under GAAP.*

# Highlights - The New Mid-Tier Underground Miner

<b>A new low cost, mid-tier gold producer</b>	Combined 2016E <sup>1</sup> gold production of +500 kozs with cash costs <US\$650/oz and AISC <US\$1,015/oz
<b>Production from high-quality low cost core assets</b>	Macassa, Fosterville and Taylor mines will produce +330koz, at cash costs of <US\$600/oz and AISC <US\$800/oz
<b>Commitment to exploration across prolific mining districts</b>	Well positioned for sustainable growth in district-scale property positions in established gold camps in Australia and Canada
<b>Tier 1 Mining Jurisdictions</b>	Located in low-risk, Tier 1 jurisdictions in Canada and Australia with a solid pipeline of high quality projects with significant exploration upside
<b>Strong financial position</b>	Combined company will have +C\$275 million in cash Significant combined free cash flow generation of +C\$200 million annually
<b>Combined synergies</b>	Synergies only create further value creation possibilities for two autonomous business units that are profitable and free cash flowing

**Strong Value Creation potential for combined company**

<sup>1</sup> 2016 combined production is based on mid-point of company guidance for Kirkland Lake and Newmarket. Refer to Slide 2 "Forward Looking Information". Refer to Slide 2 "Use of Non-GAAP Measures".

# Pro Forma Vs Peer Group (2017E – 2019E) Consensus

 KIRKLAND LAKE GOLD NewmarketGold

**PF KLG + NMI**

0.475 SER

Detour

 DETOUR GOLD

Tahoe

 TAHOE  
RESOURCES™

Torex

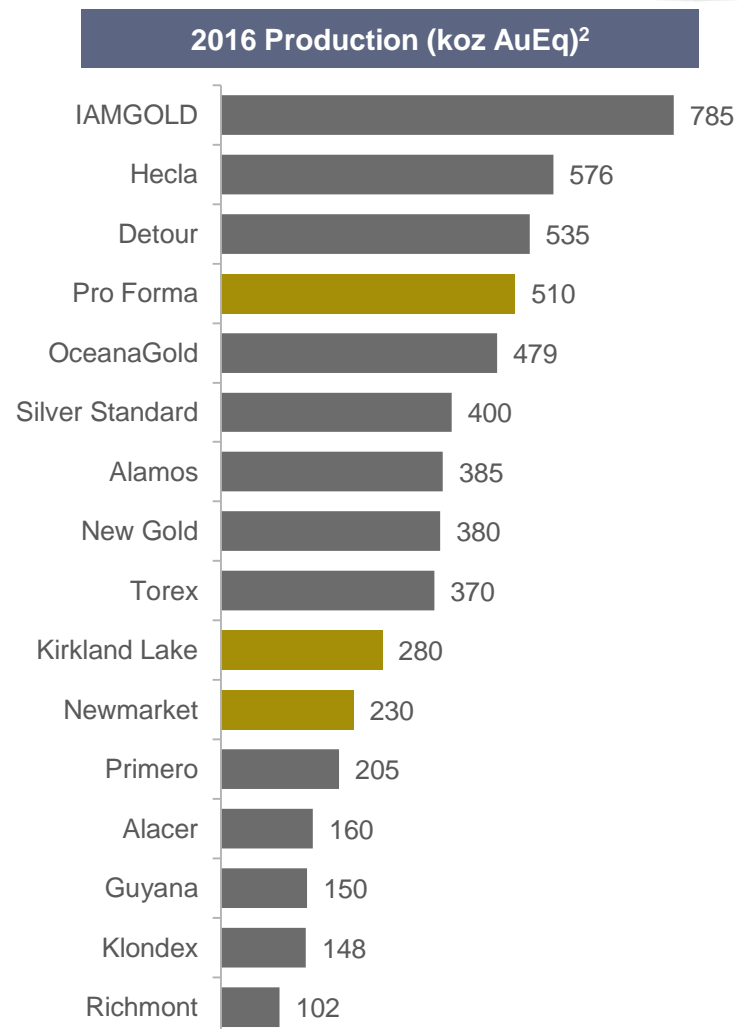
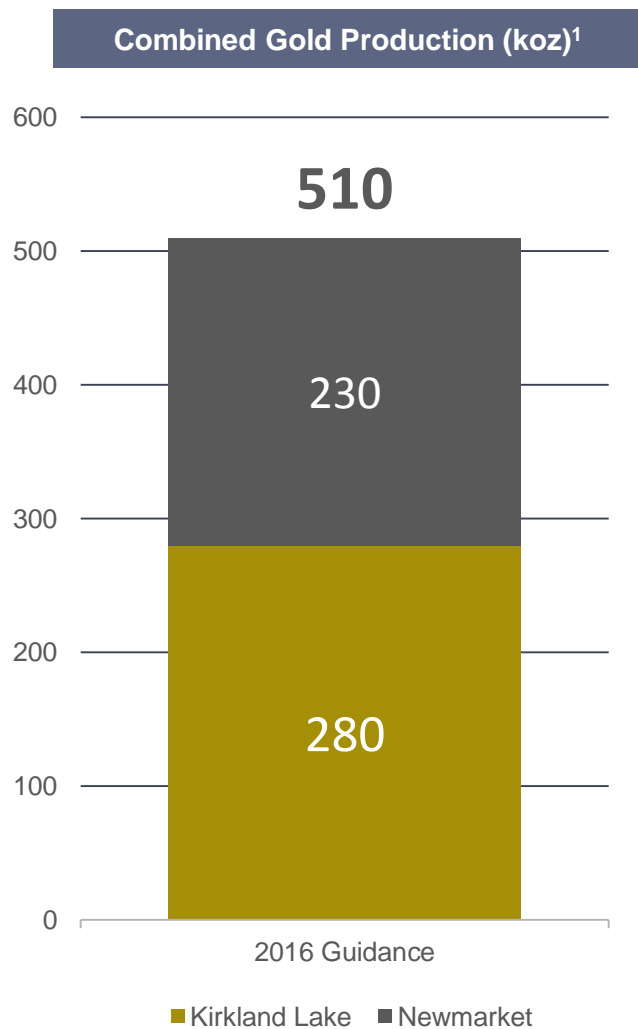
 Torex Gold

## 2017E-2019E Consensus

Production	kozs	544	636	819	363
Free Cash Flow	US\$M	\$160	\$286	\$313	\$120
Cash Cost	US\$/oz	\$658	\$648	\$594	\$546
AISC Corp.	US\$/oz	\$915	\$831	\$825	\$643
Total Resources (inclusive)	Moz AuEq	17.0	21.4	20.5	9.3
<b>Capitalization Summary</b>					
Market Capitalization	C\$M	\$1,651	\$3,895	\$4,530	\$1,843
Cash Net of Debt	C\$M	\$153	(\$364)	\$96	(\$436)
Enterprise Value	C\$M	\$1,486	\$4,177	\$4,394	\$2,245
<b>H1 Financials</b>					
OCF (2016 H1) <sup>1</sup>	C\$M	\$146	\$161	\$200	\$53
FCF (2016 H1) <sup>2</sup>	C\$M	\$92	\$85	\$121	\$7
<b>Reserves &amp; Resources</b>					
Total Reserves	Moz AuEq	3.2	16.4	9.5	4.3
Total Reserve Grade	g/t AuEq	6.11	0.99	1.03	2.76

Note: Based on Consensus. All Market Data as of October 11, 2016. 1. OCF before changes in WC, 2. FCF calculated as OCF before changes in WC less Capex. Excludes debt repayment and dividends

# Creation of a High Quality Mid-Tier Gold Producer



<sup>1</sup> Source: 2016 combined production is based on midpoint of company guidance.<sup>2</sup> Source: Company guidance (midpoint); adjusted to gold equivalency where relevant. Refer to Slide 2 "Forward Looking Information".

# High Grade, Low Cost Cornerstone Assets

Production & cash flow anchored by three high grade, low cost operations:

**MACASSA MINE COMPLEX, FOSTERVILLE MINE** and the **TAYLOR MINE** account for **65%** of pro-forma production and have the opportunity to generate significant free cash flow.

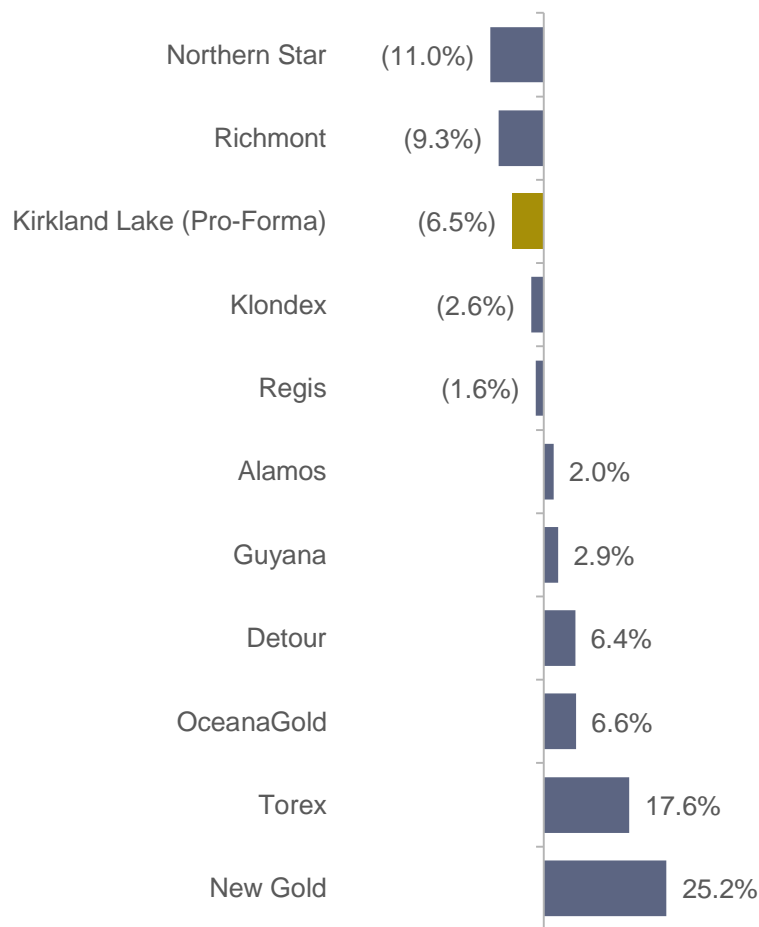
	Macassa Mine Complex	Fosterville Mine	Taylor Mine	Consolidated
Reserve Grades (g/t Au)	19.2 g/t	7.0 g/t	6.3 g/t	<b>13.7 g/t</b>
2016E Production (mid-point of guidance)	165koz	135koz	40koz	<b>&gt; 330koz</b>
Cash Costs (US\$/Oz Sold) H1/16A	US\$600	US\$475	US\$460	<b>&lt; US\$600</b>
AISC (US\$/Oz Sold) H1/16A	US\$900	US\$775	US\$640	<b>&lt; US\$800</b>

Source: Company Guidance.

Refer to Slide 44 "NI 43-101 Disclosure". Refer to slide 2 "Cautionary Language" use of Non-GAAP measures..

# Strong Financial Position

## Net Debt (Cash) / Market Capitalization<sup>(1,2)</sup>



## CASH <sup>2</sup>

**C\$276 million**

Cash & cash equivalents

## DEBT

**C\$119 million**

convertible debentures

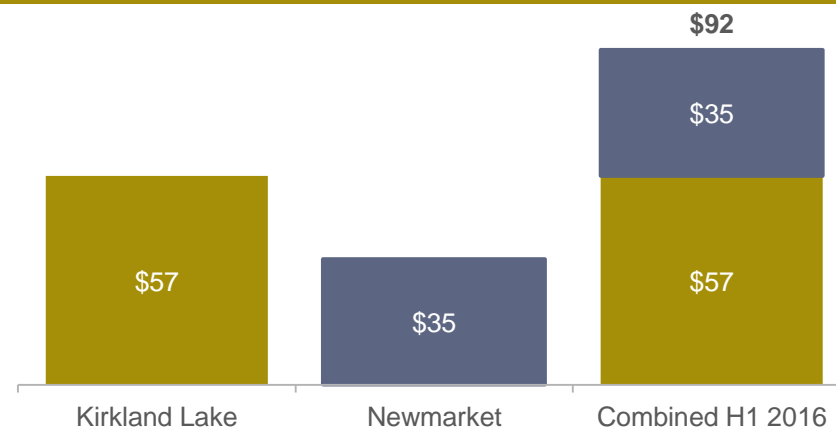
**KLG.DB:** 6% \$15.00 conversion price  
C\$56.9 million mature Jun/2017

**KLG.DB.A:** 7.5% \$13.70 conversion price  
C\$62.1 million mature Dec/2017

## ISSUED AND OUTSTANDING

**201.9 million**

## Combined Free Cash Flow Profile (C\$ millions; H1 2016)



<sup>1</sup> Source: Company filings and Capital IQ at September 28, 2016. <sup>2</sup> Includes Pro-Forma cash from Newmarket of US\$69.9 million converted at 1.31 CAD/USD. Refer to Slide 2 "Use of Non-GAAP Measures".



# Diversified Portfolio of High Quality Assets

## Diversified Production from Seven Mines and Five Mills



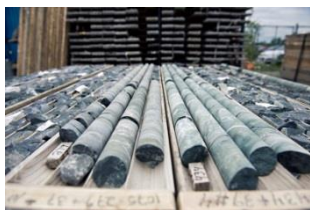
- **Macassa:** Cornerstone, high-grade operation (average reserve grade of 19.2 g/t)
- **Fosterville:** Flagship operation continuing to demonstrate record production and record grades
- **Taylor:** Exciting newly-built mine with exploration upside to drive future growth
- **Holt-Holloway:** Sustainable and profitable production
- **Cosmo:** New near mine discoveries support improved operations
- **Stawell:** 30 years of continuous production with near mine exploration discovery

## Strong Pipeline of Growth Projects



- **Holt Mine Complex (Zone 7):** Planned production in 2018 will provide >25koz per year to the Holt Mine production profile
- **Hislop Mine:** Potential development asset (shallow open pit opportunity proximal to mill)
- **Maud Creek:** PEA-stage project planned to produce an average of ~50koz Au/year leveraging excess capacity at the 100% owned Union Reefs mill
- **Big Hill:** Low-cost, shallow oxide open pit opportunity within existing Stawell mining lease

## Significant Exploration Potential



- **Kirkland Lake Camp:** Drilling to test the extension of the SMC and the historic '04/Main break at depth
- **Porcupine-Destor Fault Zone:** Focus to increase mine-life, as well as drill testing a 120km strike length of prospective ground for new discoveries
- **Victoria:** New high-grade discovery at Fosterville, active drilling on Aurora B discovery at Stawell, district scale land positions
- **Northern Territory:** New discoveries at Cosmo including Redbelly & Taipan Lode, with continued exploration success at Sliver Lode

Refer to Reserve and Resource Statements in Appendix of this presentation. Refer to Slide 31 "NI 43-101 Disclosure".



# Quality Assets in Prolific, Mining Friendly Regions

## Macassa Mine Complex

H1/16 Production	79.9 koz Au
H1/16 Grade	13.6 g/t Au
Macassa Mill	2,000 tpd
<b>Reserves &amp; Reserves (operating assets only)</b>	
Total P&P Reserves (Macassa Mine Complex)	1.5 Moz (19.2 g/t Au)
Measured & Indicated (Macassa Mine Complex)	1.8 Moz (17.4 g/t Au)
Inferred (Macassa Mine Complex)	1.1 Moz (20.2 g/t Au)

## Holt Mine Complex

H1/16 Production	50.6 koz Au
H1/16 Grade	5.1 g/t Au
Holt Mill	3,000 tpd
<b>Reserves &amp; Reserves (operating assets only)</b>	
Total P&P	0.8 Moz (5.1 g/t Au)
Holt Mine	591 koz (4.8 g/t Au)
Taylor Mine	156 koz (6.3 g/t Au)
Holloway Mine	40 koz (5.4 g/t Au)
Measured & Indicated	1.4 Moz (4.1 g/t Au)
Inferred	1.8 Moz (4.6 g/t Au)



## Fosterville Gold Mine

H1/16 Production	70.4 koz Au
H1/16 Grade	7.4 g/t Au
Mill	2,400 tpd
<b>Reserves &amp; Reserves (operating assets only)</b>	
Total P&P	244 koz (7.0 g/t Au)
Measured & Indicated	2.1 Moz (4.4 g/t Au)
Inferred	665 koz (4.1 g/t Au)

## Cosmo Mine / Union Reefs Mill

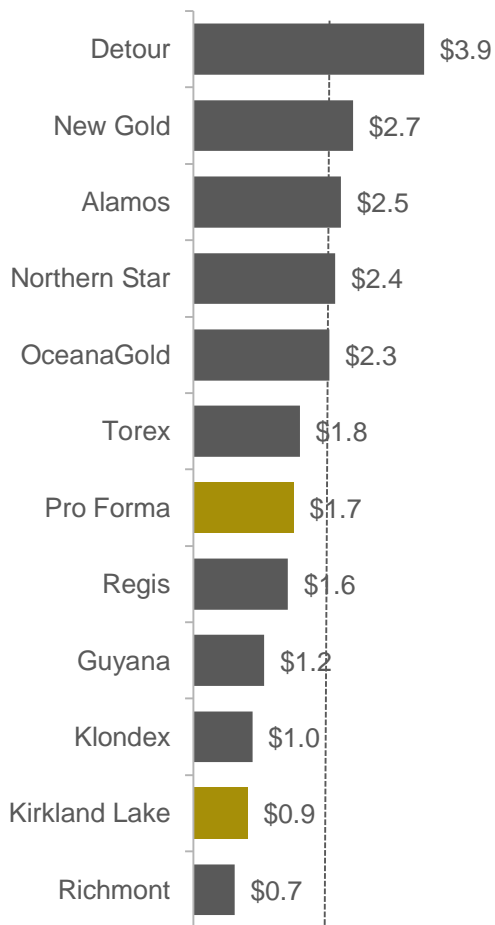
H1/16 Production	31.8 koz Au
H1/16 Grade	3.1 g/t Au
Mill	5,000 tpd
<b>Reserves &amp; Reserves (operating assets only)</b>	
Total P&P	101 koz (3.4 g/t Au)
Measured & Indicated	480 koz (3.2 g/t Au)
Inferred	60 koz (2.8 g/t Au)

## Stawell

H1/16 Production	17.1 koz Au
H1/16 Grade	1.5 g/t Au
Mill	1,000 tpd
<b>Reserves &amp; Reserves (operating assets only)</b>	
Total P&P	28 koz (2.5 g/t Au)
Measured & Indicated	80 koz (3.4 g/t Au)
Inferred	116 koz (3.2 g/t Au)

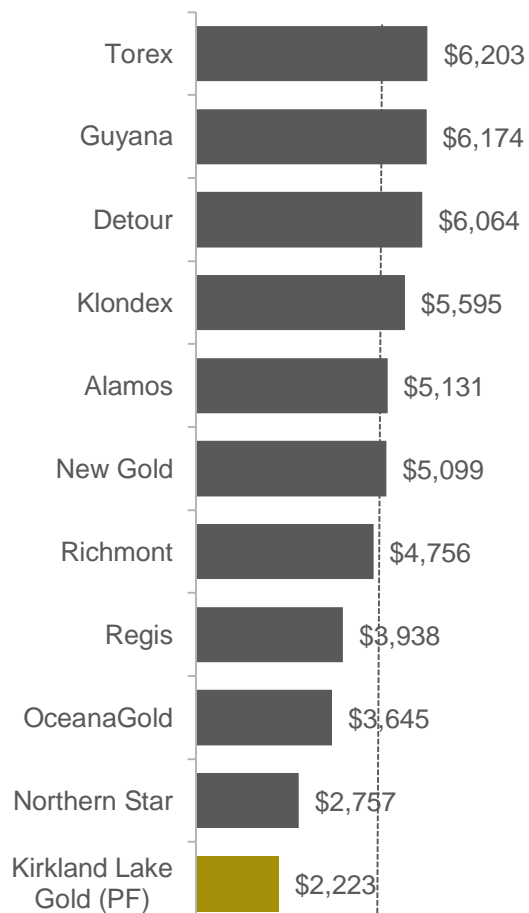
# Increased Scale and Capital Markets Profile

Market Capitalization (C\$Bn)<sup>1</sup>



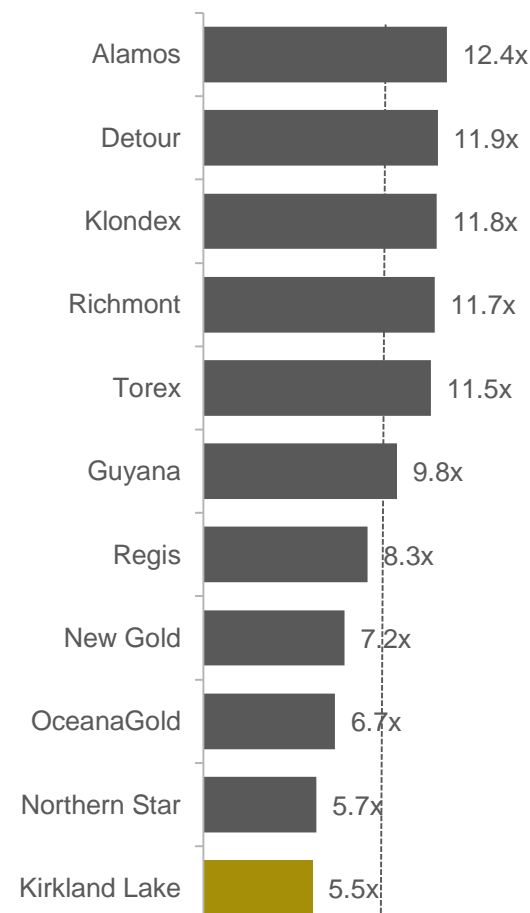
Peer Avg. C\$2.0B

EV / Production (US\$/oz)<sup>1</sup>



Peer Avg. US\$4,936/oz

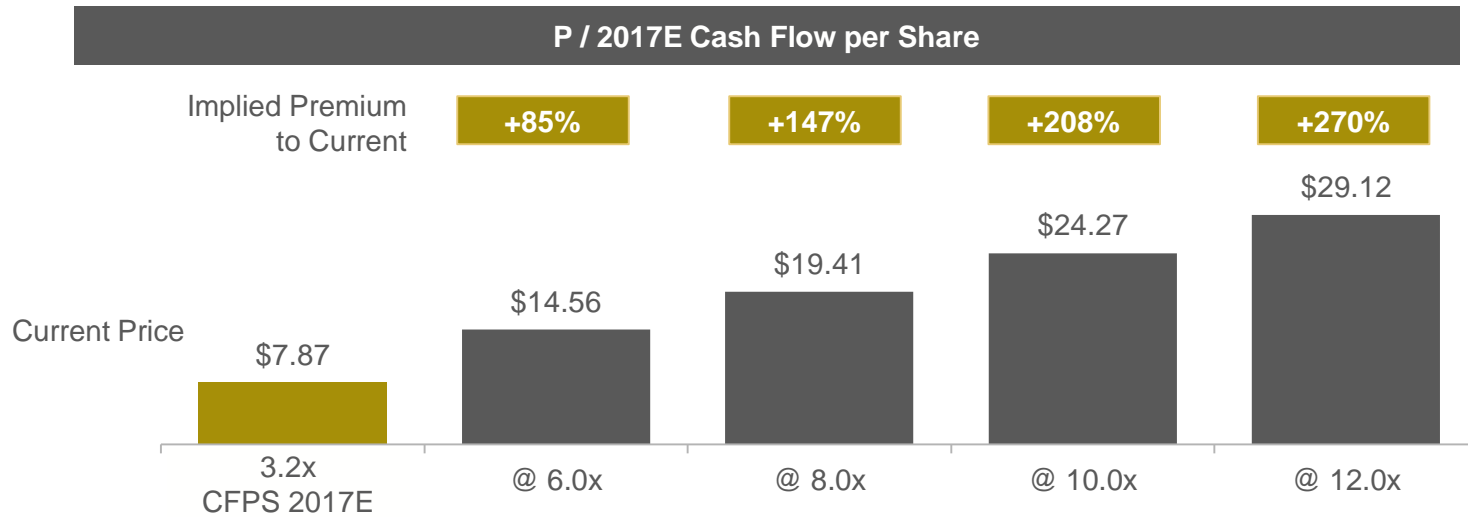
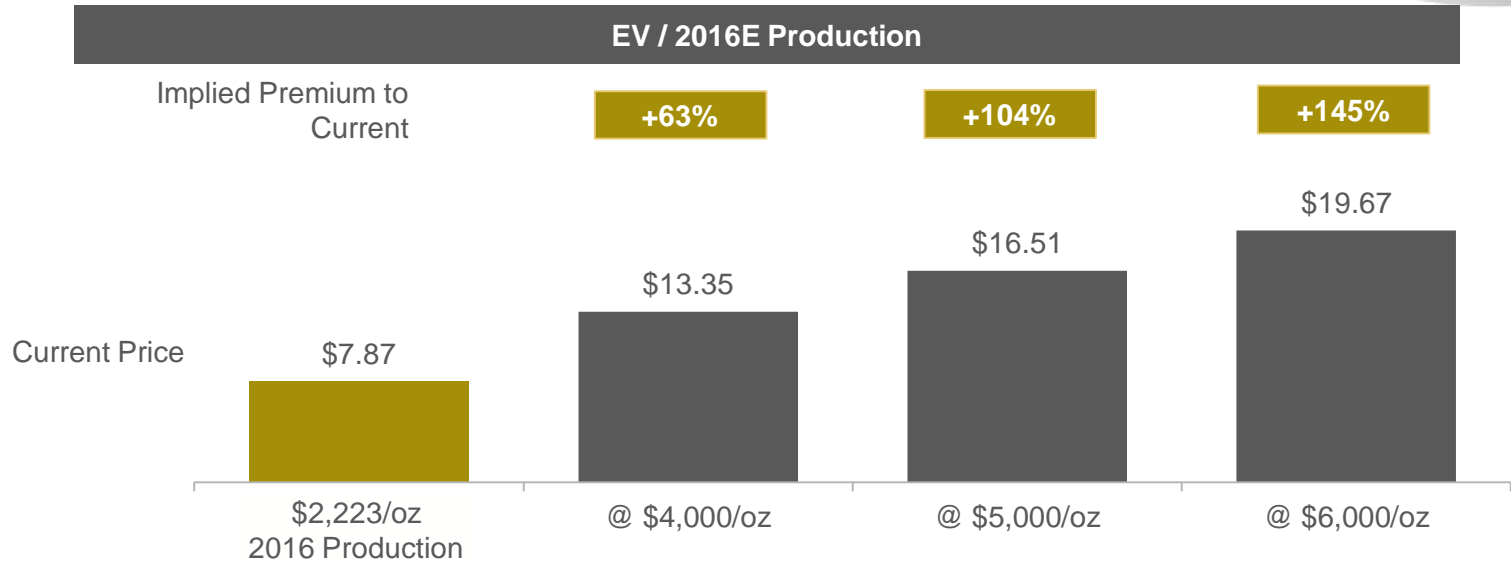
Price / 2017E Cash Flow<sup>1</sup>



Peer Avg. 9.7x

<sup>1</sup> Source: Company filings, FactSet and available equity research at October 11, 2016. EV/Production and Cash Flow metrics are broker consensus Refer to Slide 2 "Forward Looking Information".

# Value Creation Opportunity



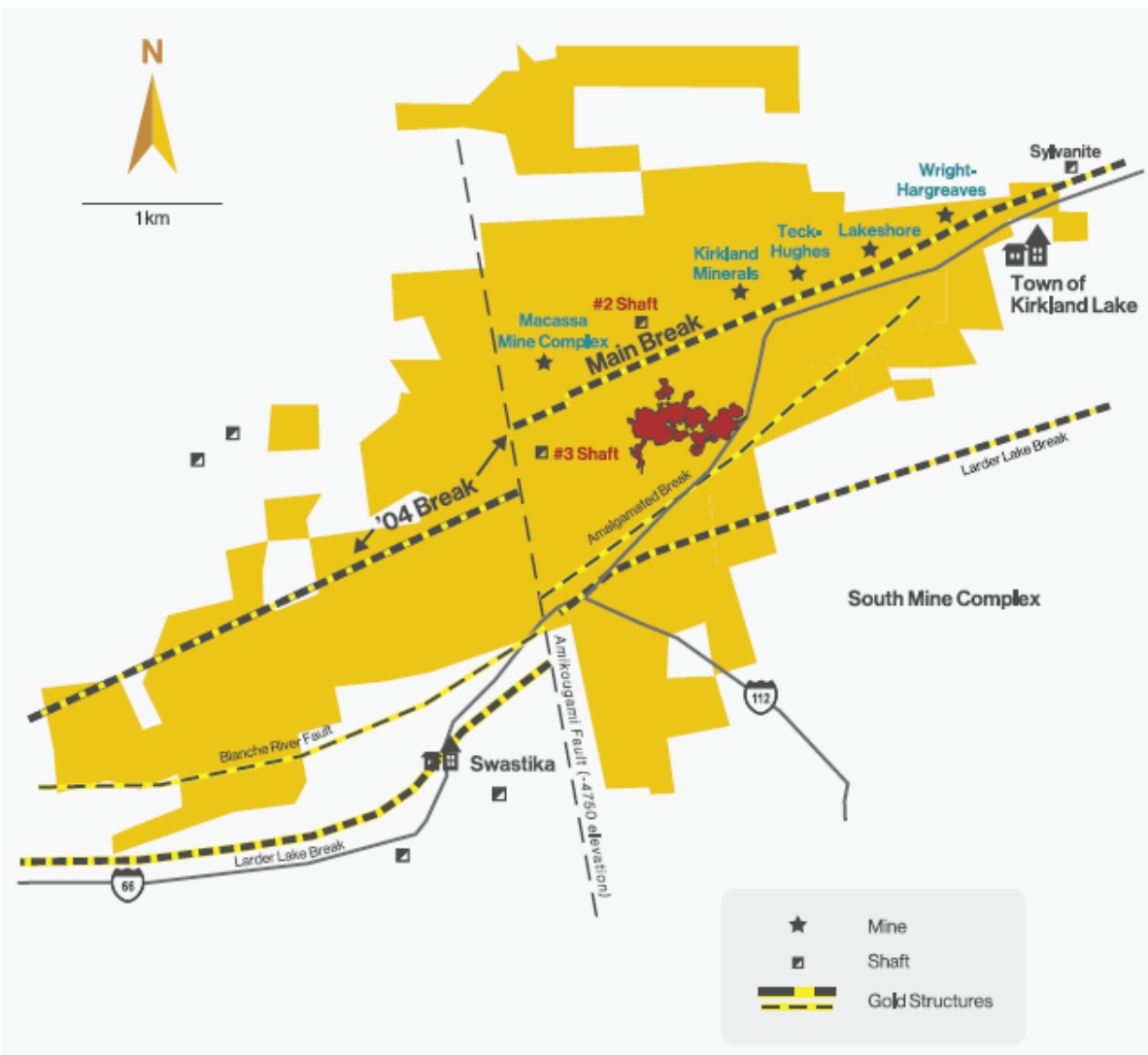
*Kirkland Lake Gold shown pro forma announced Newmarket combination updated Oct 11, 2016; Production and CFPS are consensus estimates*

# Combined Synergies



- **High quality under ground gold mines**
  - Combined expertise in underground mining provides potential for cost reductions due to shared operational expertise
- **Tier 1 mining jurisdictions**
  - Australia is the second largest gold producing nation in the world
  - Similar geopolitics and foreign exchange metrics
- **Combined strong balance sheet and free cash flow will allow new company to withstand fluctuating gold prices**
  - Combined FCF provides self-funding mechanism for pipeline of development opportunities
  - Increased exploration funding to accelerate new discovery potential in district scale land positions
- **Supported by enhanced Board of Directors and Management team**
  - Addition of technical expertise at the board level
  - Two business units can run autonomously
  - Darren Hall will assume the role President, Australian Operations
- **Increased scale and capital markets profile**
  - Access to larger institutional shareholder base
  - Potential to increase analyst coverage
  - Enhanced trading liquidity

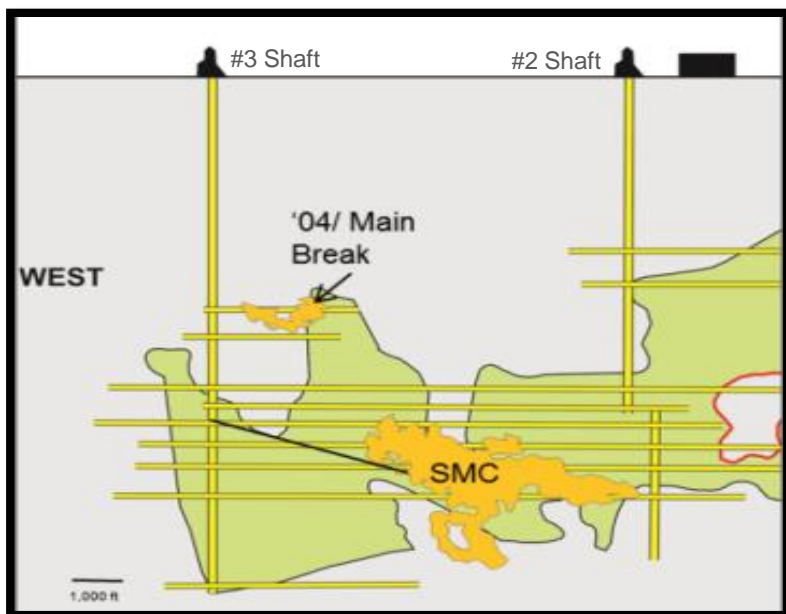
# Kirkland Lake Gold District



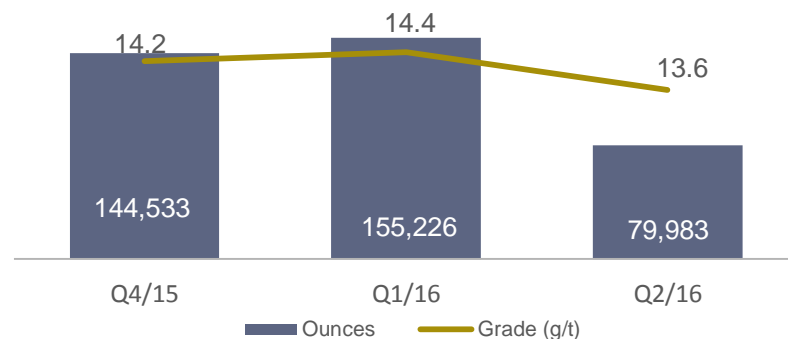
- The Kirkland Lake gold camp has been in production for over 100 years
- One of the highest grade gold camps in the world
- Almost 25 Moz's has been produced to date, from seven mines
- KLG owns five former producing high grade mines with historical production of ~22 Moz's of gold
- Average head grade of 15.1 g/t
- Currently only mining and exploration on one of these past producers

# Macassa Mine Complex Overview

- **1,000tpd underground operation**
  - 70% of ore tonnes derived from the higher grade South Mine Complex, and 30% from the '04 Break mineralization
  - Mining to depths of 5400 feet below surface
- **2,000tpd processing capacity (50% unused)**
  - Conventional CIP milling facility with 4 available mills grinding to 40 to 45 micron
  - Recoveries averaging over 95%
- **P&P reserves of 1.5 Moz at 19.2 g/t, M&I of 1.8 Moz at 17.4 g/t and Inferred Resources of 1.1M oz at 20.2 g/t**



Head Grade (g/t)/ Gold Production (oz)



Prior to 2016 the Company's year end was May 1 to April 30

	F2014A	F2015A	H12016A
Cash Costs (US\$/oz)	\$812	\$625	\$589
AISC (US\$/oz)	\$1,141	\$803	\$923

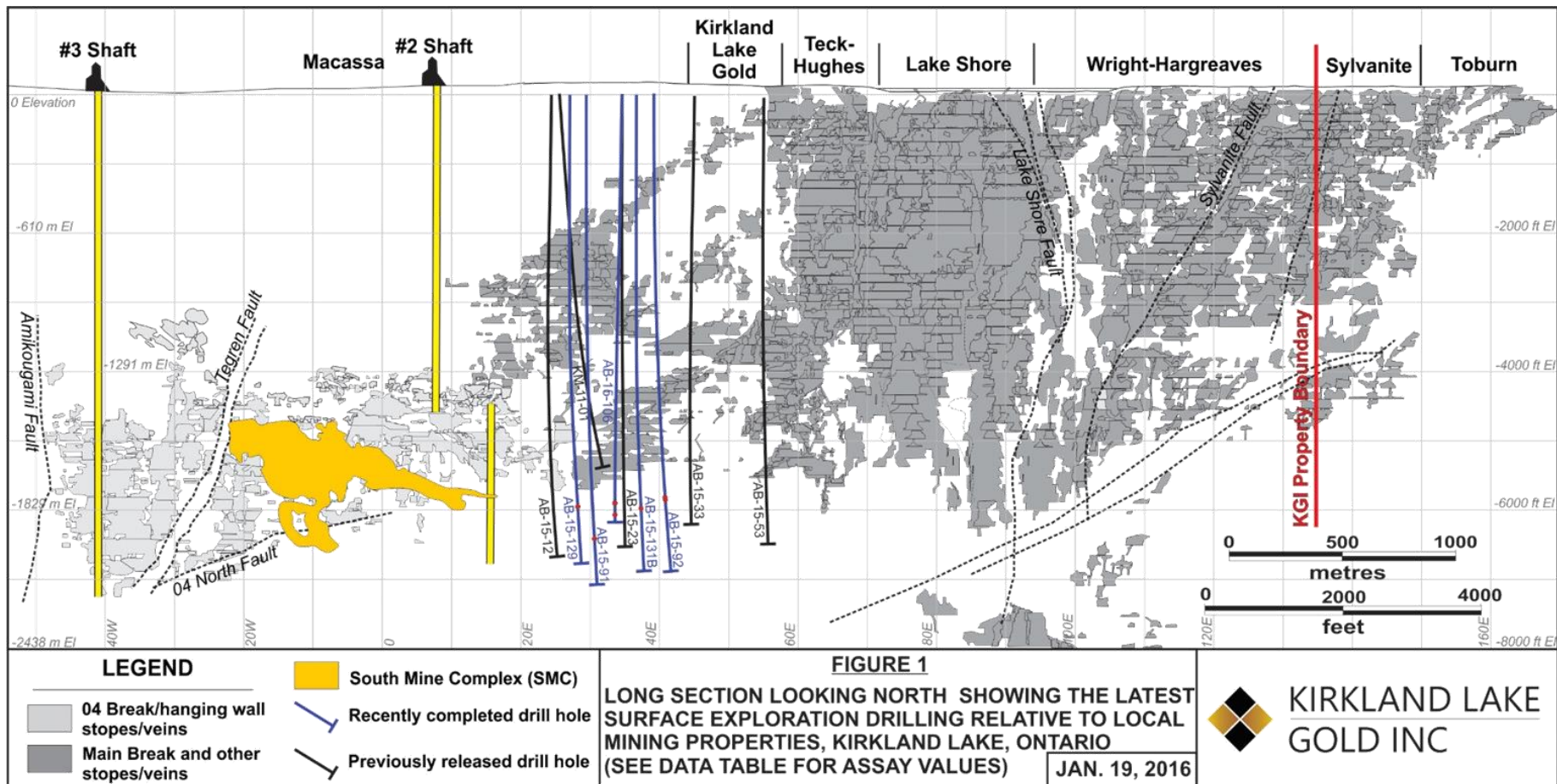
Reserves & Resources (Dec. 31, 2014)

	Macassa Mine Complex	SMC
Mineral Reserves (P&P)	1.5 Moz @ 19.2 g/t 2.4M tonnes	0.9 Moz @ 22.3 g/t 1.3M tonnes
Mineral Resources (M&I)	1.8 Moz @ 17.4 g/t 3.3M tonnes	0.9 Moz @ 22.6 g/t 1.3M tonnes
Mineral Resources (Inferred)	1.1 Moz @ 20.2 g/t 1.7M tonnes	0.9 Moz @ 22.3 g/t 1.2M tonnes

Resources are exclusive of Reserves. Refer to Reserve and Resource Statements in Appendix of this presentation. Refer to Slide 31 "NI 43-101 Disclosure". Refer to Slide 2 "Use of Non-GAAP Measures" <sup>1</sup> Adjusted to reflect calendar-year production and grade.



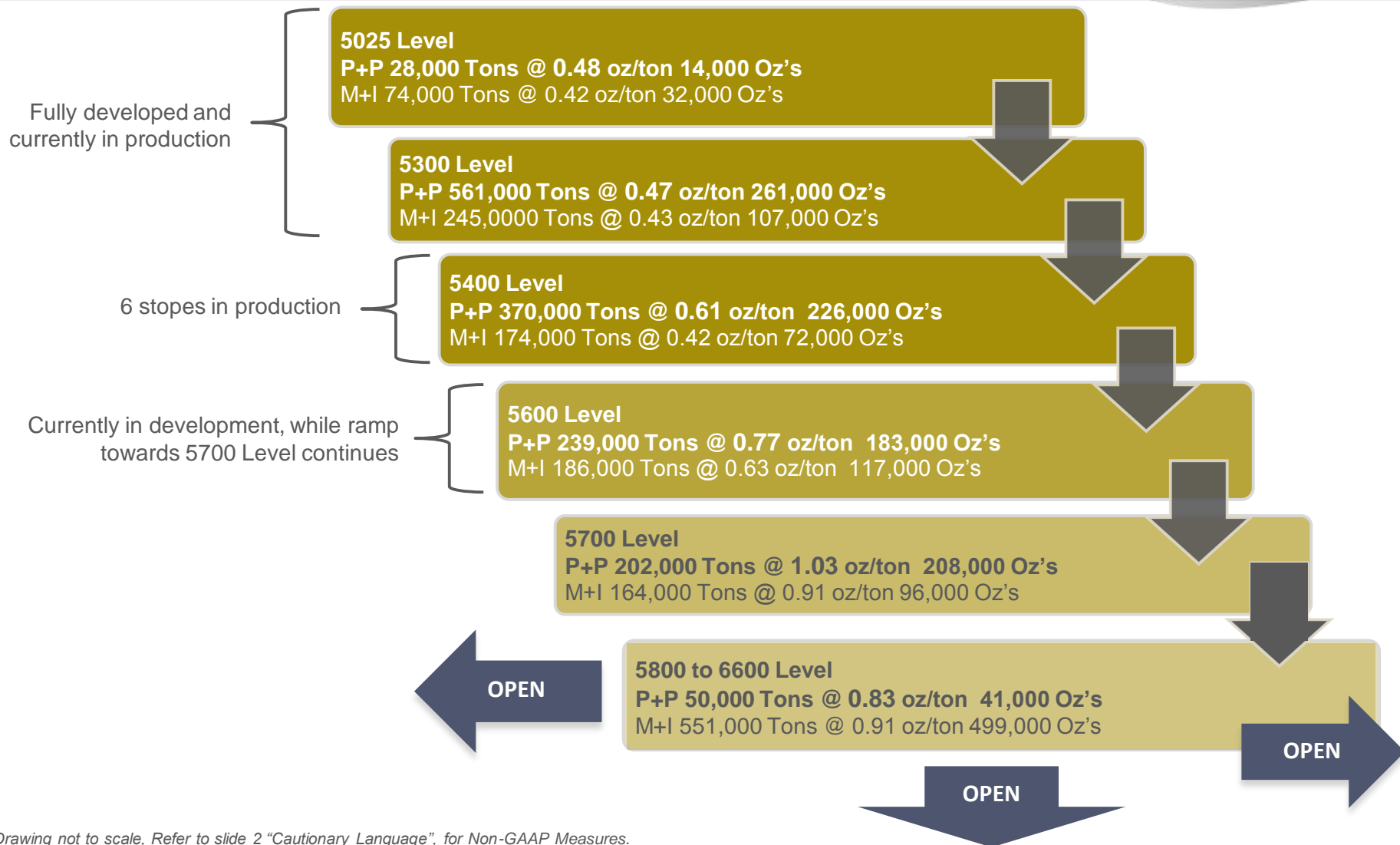
# Regional Exploration Across a Prolific Trend



See press release dated January 19, 2016, as filed on SEDAR



# South Mine Complex by Level



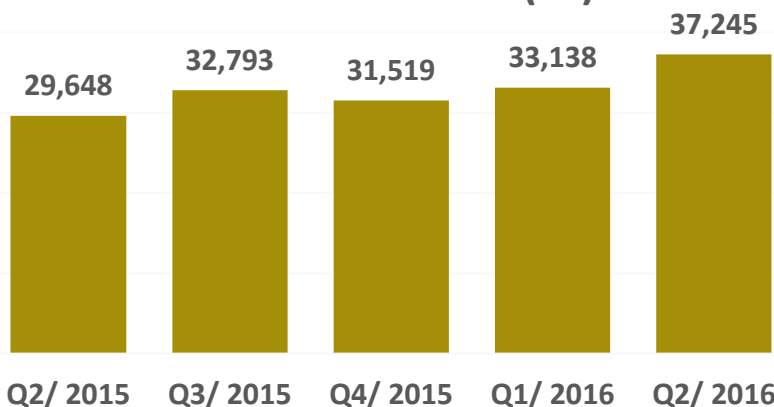
\*Drawing not to scale, Refer to slide 2 "Cautionary Language", for Non-GAAP Measures.

# High-Quality, High-Grade - Fosterville Mine

## 2015 MINERAL RESOURCE & RESERVES

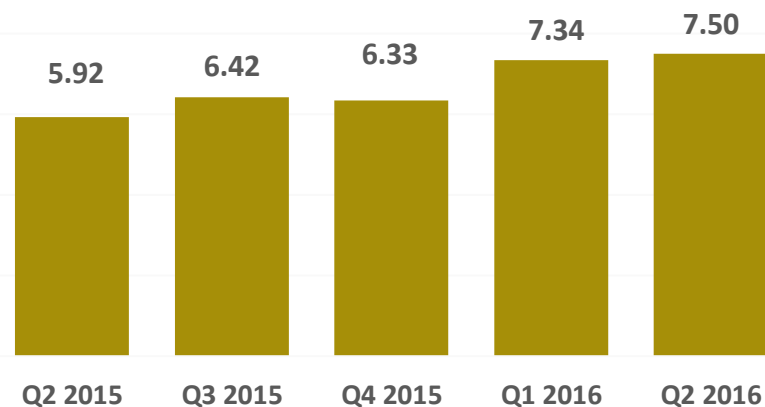
- Proven and Probable underground Mineral Reserves increased 34% to **244,000 ounces of gold**. (Dec 31. 2015)
- Mineral Reserve grade increased **25% grading 6.95 g/t gold** (Dec 31. 2015)
- Fosterville's current mining front comprising the Phoenix and Lower Phoenix gold systems, and associated structures, host Measured and Indicated Mineral Resources containing 673,000 ounces grading 8.33 g/t and Inferred Mineral Resource of 101,000 ounces grading 9.49 g/t gold
- Global Mineral Resources, Measured and Indicated 2.1 Mozs @ 4.4 g/t gold (15.0M tonnes) and 665 Kozs @ 4.1 g/t gold (5.1 M tonnes) of Inferred

### Gold Production (oz)

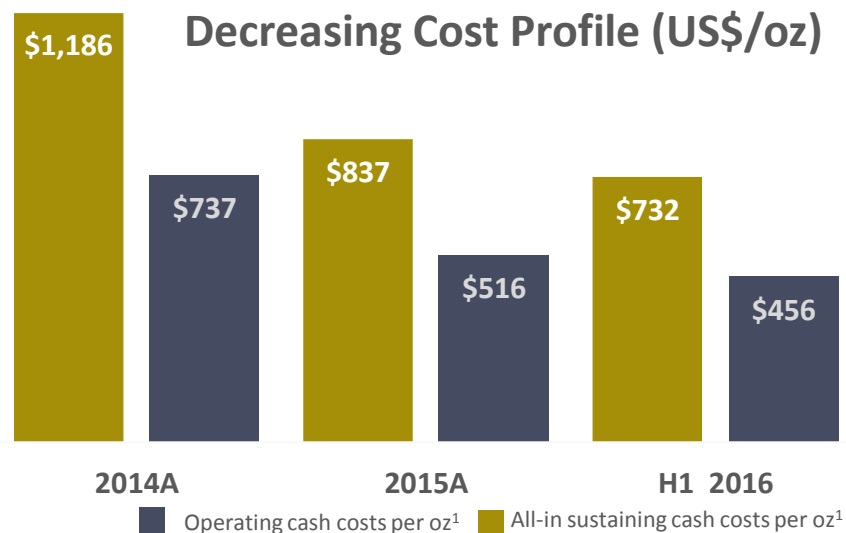


U.S. Dollars unless stated otherwise 1. excludes corporate G&A, see page 26-28 for further 43-101 disclosure

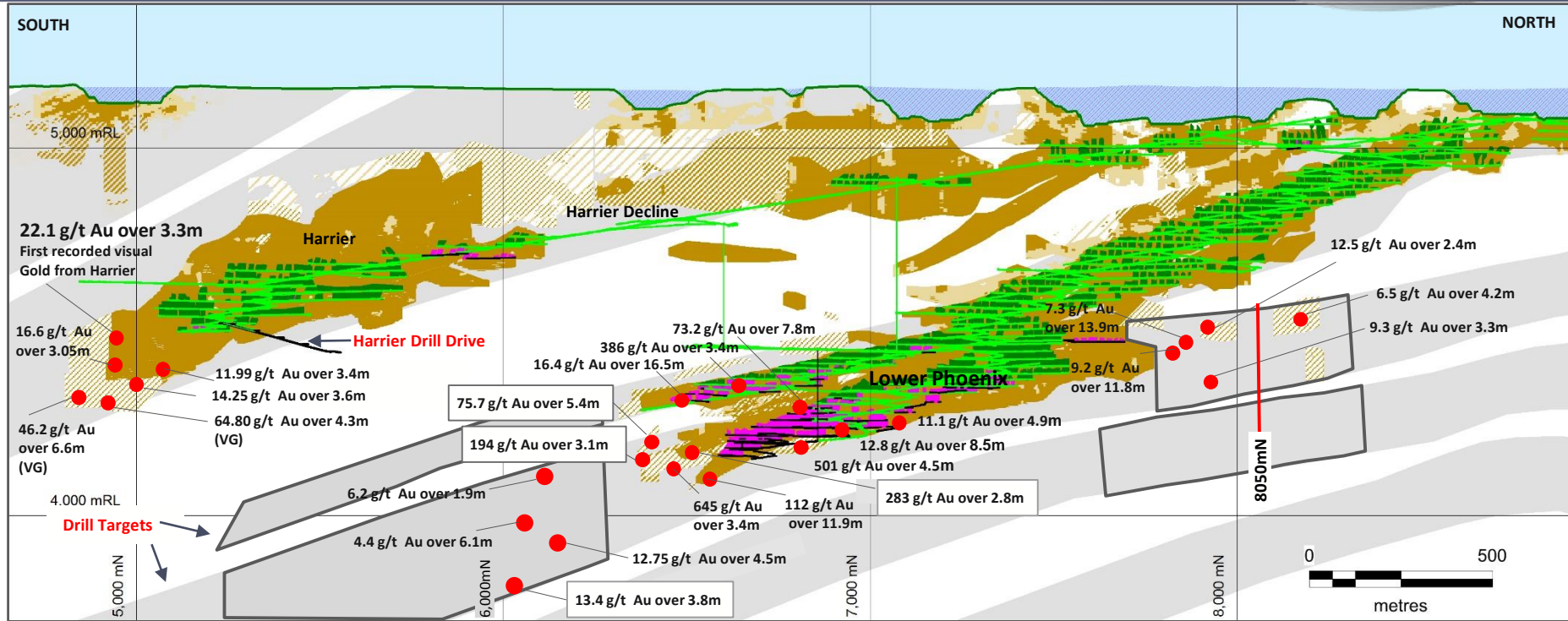
### Grade (g/t) Gold



### Decreasing Cost Profile (US\$/oz)



# Fosterville Mine Drilling Success



## RESOURCE GRADE SHELLS

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

## LEGEND

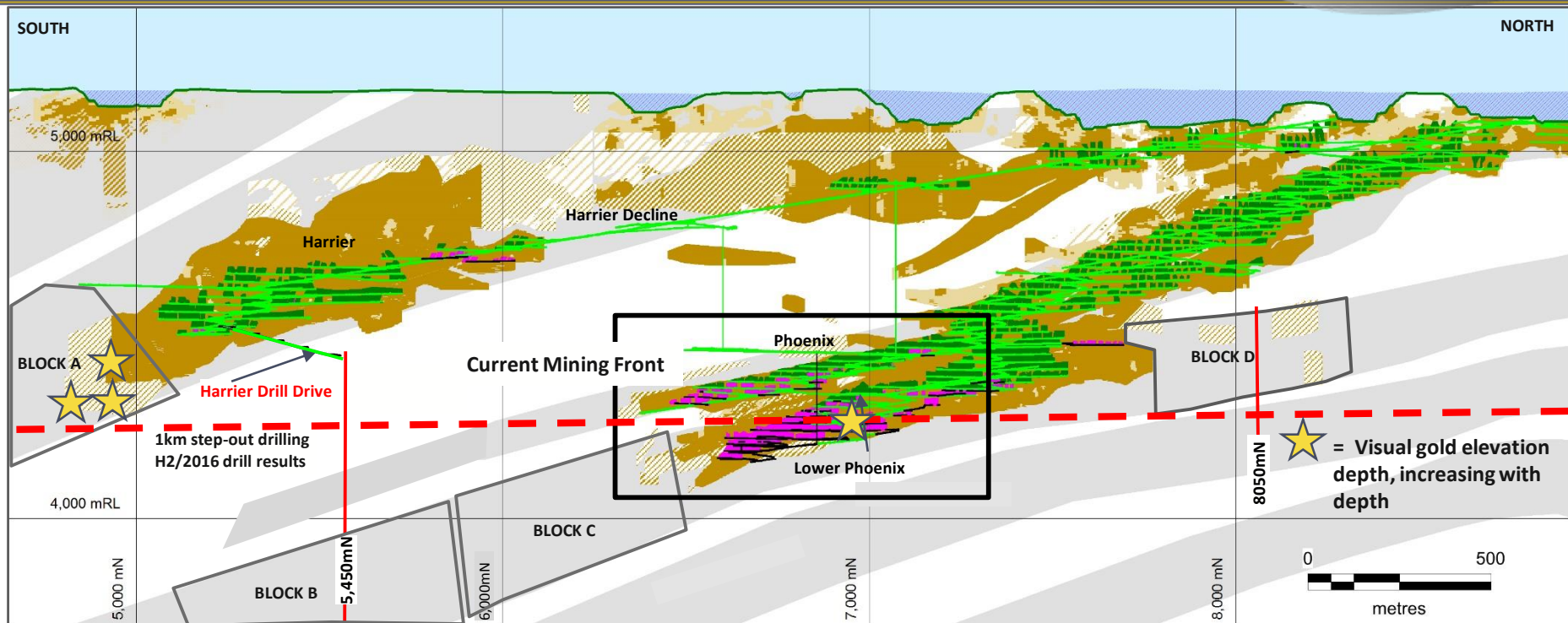
Reserve Stopes	Mined Stopes
Reserve Sills	Mined Development

Mineral Resources, Reserves and mining as at December 31, 2015

## 9 Drill Rigs Operating

- Consistently intersecting high grade gold in multiple zones: Harrier, Lower Phoenix, Lower Phoenix South and Lower Phoenix North with grade increasing at depth on all zones
- Key intercepts Lower Phoenix South and North: 12.75 g/t Au over 4.5 metres , 13.4g/t Au over 3.8m, 12.5 g/t Au over 2.4 metres, & 7.3 g/t Au over 13.9 metres
- \*New High Grade Visual Gold intercepts Harrier Gold Zone; 64.8 g/t Au over 4.3m, 46.2 g/t Au over 6.6m*

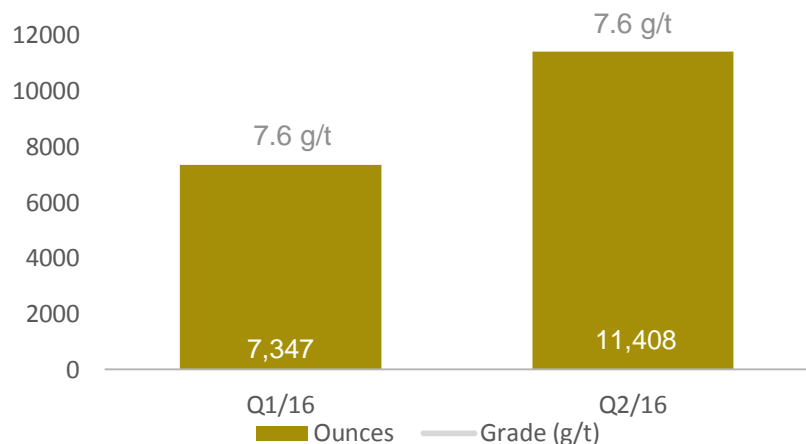
# Fosterville Mine Life Expansion



- Current UG Reserve 244,000 ounces at 6.95g/t Au with Measured and Indicated resources of 673,000 ounces at 8.33 g/t Au and Inferred Resources of 101,000 ounces at 9.49 g/t Au as of Dec 2015
- With additional drilling success blocks A,B, C and D are targeted to add +5 years of additional reserves on top of current reserves and resources (Block B drilling underway testing 1000 metres down plunge from current resources/reserves)
- Grade increasing with depth at Harrier, converting resources to reserves and growing resources, 9 drill rigs in operation
- Mill Capacity +850k tpa, currently at ~700k tpa. opportunity to open additional mining fronts (three total) in Block A and Block D
- Additionally there are over 20 kilometres of potential gold bearing structures on the 500km<sup>2</sup> Fosterville property highlighting the exceptional potential of this district

# A New Mine with Significant Potential - Taylor

## Historical Production & Grade (g/t) – by quarter



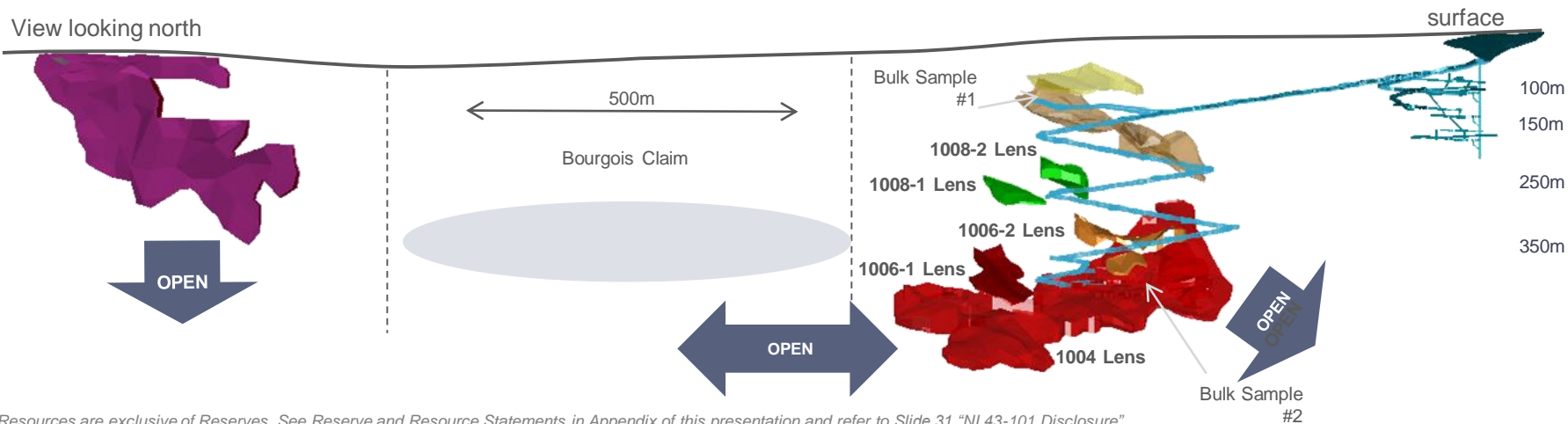
All production prior to January 26, 2016 not attributable to KL Gold as acquisition of St Andrew did not close until this date. Q4/15 production only consists of 2 months.

## Reserves & Resources (Dec. 31, 2014)

Zone	P&P Reserves	M&I Resources	Inferred Resources
WPZ	156 koz's 0.8Mt @ 6.3 g/t Au	239 koz's 1.6Mt @ 4.6 g/t Au	222 koz's 1.7Mt @ 4.0 g/t Au
Shoot Zone	-	116 koz's 0.7Mt @ 5.2 g/t Au	3 koz's 20kt @ 5.2 g/t Au
Shaft Zone	-	-	32 koz's 205kt @ 5.0 g/t Au

- St Andrew declared commercial production at Taylor in November 2015
- Estimated annual production of between 30 - 40 koz's of gold (~550tpd run rate)
- Ore is trucked approximately 70km to the Holt Mill for crushing and processing
- Mineralization remains open at depth and along strike
- Excellent potential for exploration success with planned drilling

View looking north



Resources are exclusive of Reserves. See Reserve and Resource Statements in Appendix of this presentation and refer to Slide 31 "NI 43-101 Disclosure".



# Pro Forma Company Leadership

## Management Team



**Anthony (Tony) Makuch**  
President & CEO



**Darren Hall**  
President, Australian Operations



**Keyvan Salehi**  
Vice President, Corporate Development and  
Technical Services



**Perry Ing**  
Chief Financial Officer

## Board of Directors

**Eric Sprott**  
Non-Executive Chairman

**Anthony (Tony) Makuch**  
Director

**Pamela Klessig**  
Non-Executive Director

**Barry Olson**  
Non-Executive Director

**Jeffrey Parr**  
Non-Executive Director

**Ray Threlkeld**  
Non-Executive Director

**Maryse Belanger**  
Non-Executive Director

**Jon Gill**  
Non-Executive Director

**Arnold Klassen**  
Non-Executive Director

*Indicates new member of management team or Board of Directors*

# Pro Forma Vs Peer Group

## 2016 H1 Production, Cost, and Free Cash Flow versus Peers

		 <b>KIRKLAND LAKE GOLD</b>  <b>NewmarketGold</b>	 <b>DETOUR GOLD.</b>	 <b>TAHOE</b> <small>RESOURCES™</small>	 <b>B2GOLD</b>	 <b>ALAMOS GOLD INC.</b>	 <b>Torex Gold</b>
Market Capitalization	C\$M	\$1,651	\$3,895	\$4,530	\$2,752	\$2,542	\$1,843
Enterprise Value	C\$M	\$1,486	\$4,177	\$4,394	\$3,230	\$2,584	\$2,245
<b>Jan 1 - Jun 30 (H1) 2016</b>							
Production	koz AuEq	250	266	343	263	187	121
Cash Cost	US\$/oz	\$662	\$664	\$491	\$497	\$778	\$571
AISC	US\$/oz	\$924	\$925	\$689	\$801	\$1,012	\$754
Operating Cash Flow	C\$M	\$146	\$161	\$200	\$157	\$89	\$53
Free Cash Flow	C\$M	\$92	\$85	\$121	(\$73)	(\$30)	\$7
<b>Annualized FCF Yield</b>	<b>%</b>	<b>11.1%</b>	<b>4.4%</b>	<b>5.3%</b>	<b>(5.3%)</b>	<b>(2.4%)</b>	<b>0.7%</b>
<b>Annualized Multiples</b>							
P / 2016 OCF	ratio	5.6x	12.1x	11.3x	8.8x	14.2x	17.4x
EV / 2016 Production	US\$/oz	\$2,974	\$7,837	\$6,414	\$6,139	\$6,906	\$9,272

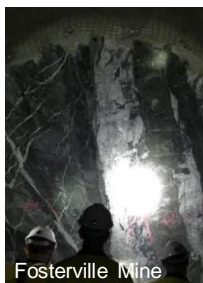
Note: As at October 11, 2016, OCF and FCF are shown prior to changes in net working capital, debt repayment and dividends



# A New Mid-Tier Gold Producer

## Strong Foundation for Creating Value for Shareholders

**Diversified Asset Base with 7 Mines & 5 Mills**



**2016E Production of +500 koz<sup>1</sup>**

**~C\$275M in Cash & Equivalents<sup>1</sup>**

**Pro Forma 2016 AISC of <US\$1,015<sup>1</sup>**

**Generated C\$92M in Free Cash Flow H1 2016**

**Top Combined Mining Jurisdictions**

**Large Reserve Base<sup>2</sup>  
3.1 Moz of P&P**



**Organic Growth**

**Combined 2016 Exploration Program  
C\$40M**

<sup>1</sup> Refer to Slide 2 "Cautionary Language". All combined guidance metrics assume the mid-point of guidance. Combined Pro-Forma cash balance includes cash from Newmarket of US\$69.9 million converted at 1.31 CAD/USD. <sup>2</sup> Refer to Reserve and Resource Statements in Appendix of this presentation. Refer to Slide 31 "NI 43-101 Disclosure".

# APPENDIX

Notes, additional disclosure and other information

# Forward Looking Information

<b>Proposed Transaction</b>	<ul style="list-style-type: none"> <li>▪ Kirkland Lake Gold Inc. (“Kirkland Lake Gold”) will combine with Newmarket Gold Inc. (“Newmarket”) via a Plan of Arrangement</li> <li>▪ Combined entity market capitalization of approximately C\$2.4 billion</li> <li>▪ Pro forma ownership of 57% Kirkland Lake Gold and 43% Newmarket on a fully-diluted in-the-money basis</li> </ul>
<b>Consideration and Structure</b>	<ul style="list-style-type: none"> <li>▪ Existing shareholders of Newmarket will receive 0.475 of a post consolidation share for every 1 pre-consolidation share of Newmarket</li> <li>▪ Implies consideration of C\$5.28 per Newmarket common share based on the closing price of Kirkland Lake Gold common shares on the Toronto Stock Exchange (“TSX”) on September 28, 2016</li> <li>▪ Premium of 9.4% based on the closing share price of Newmarket on September 28, 2016 and a premium of 29.1% based on each company’s 20-day volume weighted average price on the TSX on September 28, 2016</li> </ul>
<b>Conditions</b>	<ul style="list-style-type: none"> <li>▪ 66⅔ percent shareholder approval required for Kirkland Lake Gold               <ul style="list-style-type: none"> <li>– Also require approval of a simple majority of disinterested shareholders voting at special shareholders meeting</li> </ul> </li> <li>▪ Simple majority shareholder approval required for Newmarket to effect the proposed transaction</li> <li>▪ Customary regulatory and court approvals and customary representations and warranties</li> </ul>
<b>Governance</b>	<ul style="list-style-type: none"> <li>▪ Board constituted with 8 nominees appointed by Kirkland and 2 appointed by Newmarket</li> <li>▪ Newmarket appointed directors Ray Threlkeld and Maryse Belanger will join the board of Kirkland Lake Gold</li> <li>▪ Newmarket’s Darren Hall to join Kirkland Lake Gold as President, Australian Operations</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>▪ Unanimous support of the Board of Directors of Kirkland Lake Gold with Eric Sprott recusing himself and unanimous support of the Board of Directors of Newmarket</li> <li>▪ Customary non-solicitation covenants, subject to normal fiduciary outs in the event of a superior proposal</li> <li>▪ Termination fee of \$42.5 million payable to Kirkland Lake Gold in certain circumstances and \$55.0 million termination fee payable to Newmarket in certain circumstances</li> <li>▪ Board, management as well as key shareholders of Kirkland Lake Gold and Newmarket totaling 6.8% and 21.1%, respectively, have entered into voting support agreements</li> </ul>
<b>Timing</b>	<ul style="list-style-type: none"> <li>▪ Mailing of meeting materials in mid October 2016</li> <li>▪ Shareholder meetings in November 2016, with closing expected in Q4/16</li> </ul>

# Pro Forma Capitalization Summary



NewmarketGold

Pro Forma<sup>1</sup>

Share Price (TSX)	C\$	\$11.12	\$4.83	\$11.12
Basic Shares Outstanding	M	117.4	178.0	201.9
Fully Diluted Shares Outstanding (ITM)	M	120.5	191.8	211.6
Fully Diluted Market Capitalization (ITM)	C\$ M	\$1,339	\$926	\$2,353
Cash & Short-Term Investments	C\$ M	\$184	\$92	\$276
Debt	C\$ M	\$119	\$4	\$123
Enterprise Value	C\$ Bn	\$1.3	\$0.8	\$2.2

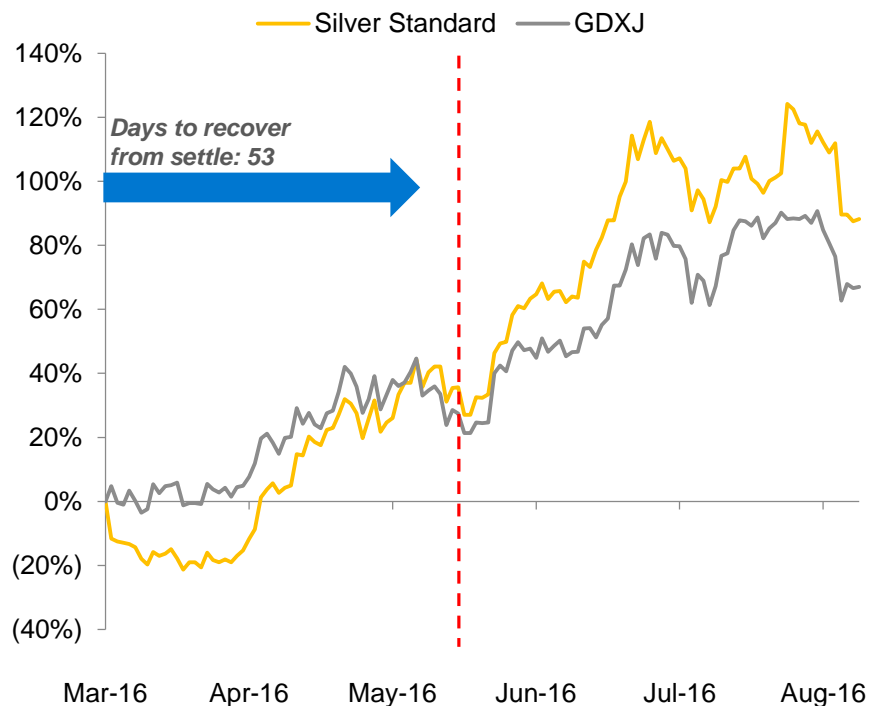
Source: Company disclosure. Note: Newmarket balance sheet metrics converted at 1.31 CAD/USD. <sup>1</sup>Pro Forma figures calculated based on exchange ratio of 2.1053 Newmarket shares per Kirkland Lake Gold share and concurrent share consolidation of 0.475 post-consolidation share for each existing share, subject to the approval of the Newmarket shareholders. Cash & Short-Term Investments does not include proceeds from the exercise of in-the-money options or the impact of transaction costs.

# Settle Analysis – Case Studies

## Silver Standard – Claude (March 2016)

Announcement Date:  
March 7<sup>th</sup>, 2016

Transaction  
Close

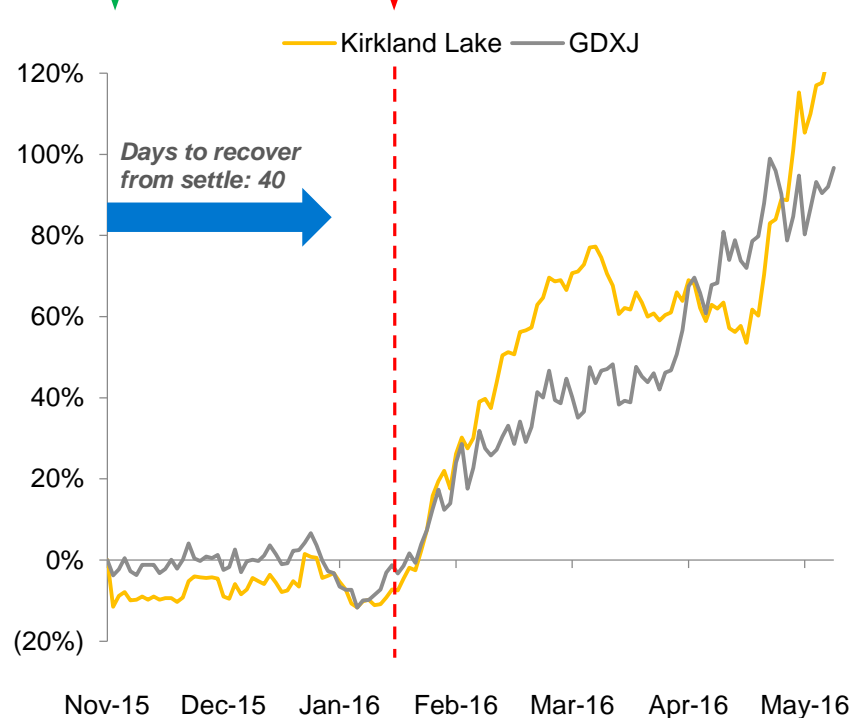


1-Day Settle: (12%)

## Kirkland Lake – St Andrew Goldfields (November 2015)

Announcement Date:  
November 16<sup>th</sup>, 2015

Transaction  
Close



1-Day Settle: (11%)

Considerable share price settle on announcement, however acquirer's share price eventually recovers once market fully appreciates the strategic merits of the transaction

Source: Company filings and FactSet.

# Analyst Coverage

## KIRKLAND LAKE GOLD

Firm	Analyst
<b>GMP</b>	Oliver Turner
<b>Dundee Securities</b>	Ron Stewart
<b>CIBC World Markets</b>	Cosmos Chiu
<b>Macquarie Capital Markets</b>	Michael Siperco
<b>BMO Capital Markets</b>	Brian Quast
<b>M Partners</b>	Stuart McDougall
<b>Mirabaud Securities</b>	Richard Morgan
<b>Scotiabank</b>	Craig Johnston
<b>PI Financial</b>	Philip Ker
<b>National Bank Financial</b>	Raj Ray
<b>Clarus Securities</b>	Jamie Spratt
<b>Investec Bank</b>	Hunter Hillcoat
<b>Pareto Securities</b>	John McClintock

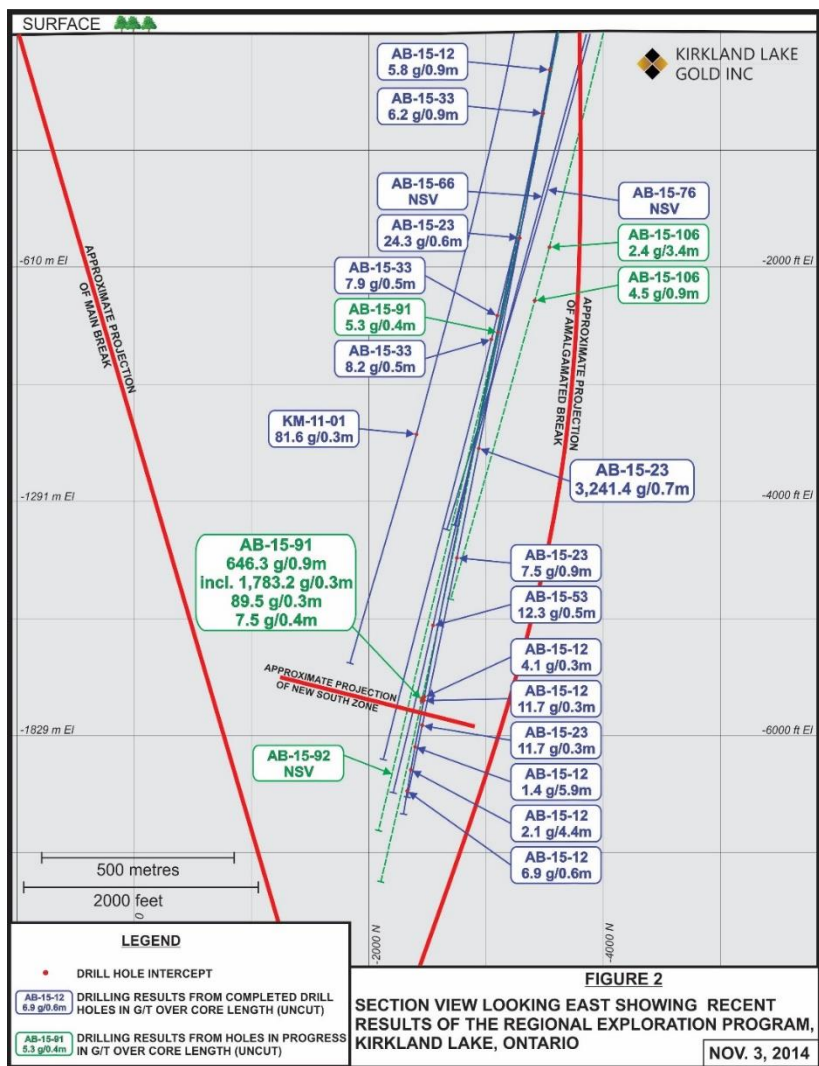
## NEWMARKET GOLD

Firm	Analyst
<b>Beacon Securities Limited</b>	Michael Curran
<b>BMO</b>	Brian Quast
<b>Cormark Securities</b>	Richard Gray
<b>Laurentian Bank Securities</b>	Pierre Vaillancourt
<b>Raymond James</b>	Chris Thompson
<b>RBC Capital Markets</b>	Stephen D. Walker
<b>Rodman &amp; Renshaw</b>	Heiko Ihle
<b>GMP Securities</b>	Steven Butler
<b>PI Financial</b>	Phil Ker
<b>M Partners</b>	Stuart McDougall
<b>National Bank Financial</b>	Adam Melnyk

*KIRKLAND LAKE GOLD and NEWMARKET GOLD ARE FOLLOWED BY THE ANALYSTS LISTED ABOVE. THIS LIST IS PROVIDED FOR INFORMATION PURPOSES ONLY AND IS SUBJECT TO CHANGE AS COVERAGE IS ADDED OR DROPPED BY A FIRM.*

*OPINIONS, ESTIMATES OR FORECASTS REGARDING KIRKLAND LAKE GOLD'S PERFORMANCE THAT ARE MADE BY THESE ANALYSTS ARE THEIRS ALONE AND DO NOT REPRESENT THE OPINIONS, ESTIMATES OR FORECASTS OF KIRKLAND LAKE GOLD OR ITS MANAGEMENT.*

# Regional Drilling – Section Looking East



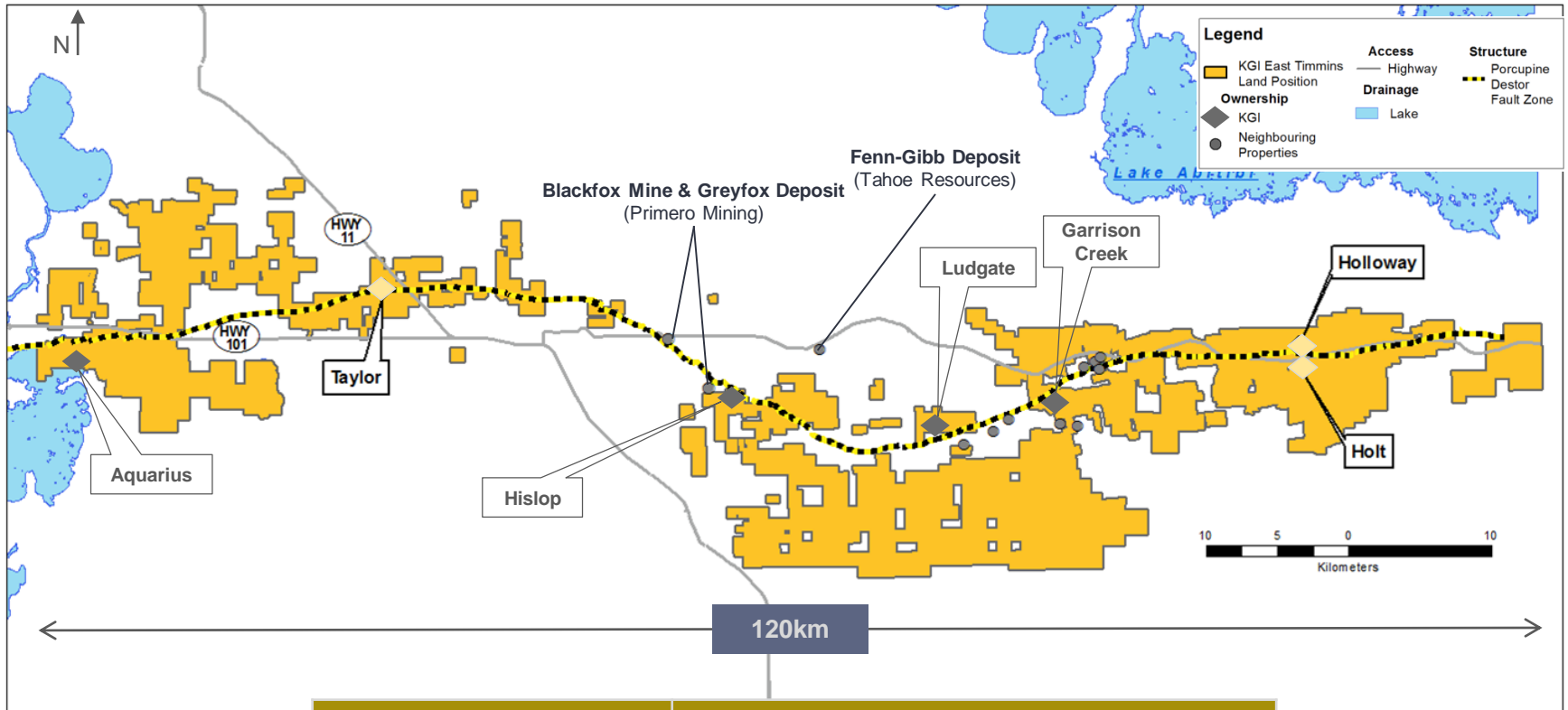
## SELECTED HIGHLIGHTS

AB-15-12	11.7 g/ 0.3 metres 0.34 opt/ 1.0 feet
AB-15-23	3,241.4 g/ 0.7 metres 94.54 opt/ 2.3 feet
AB-15-53	11.7 g/ 0.3 metres 0.34 opt/ 1.0 feet
AB-15-53	12.3 g/ 0.5 metres 0.36 opt/ 1.7 feet
AB-15-91	646.3 g/ 0.9 metres 18.85 opt/ 2.8 feet
<i>including</i>	<i>1,783.2 g/ 0.3 metres 52.01 opt/ 1.0 feet</i>
<i>And</i>	<i>89.5 g/ 0.3 metres 2.61 opt/ 1.0 feet</i>

See press release dated November 3, 2015, as filed on SEDAR



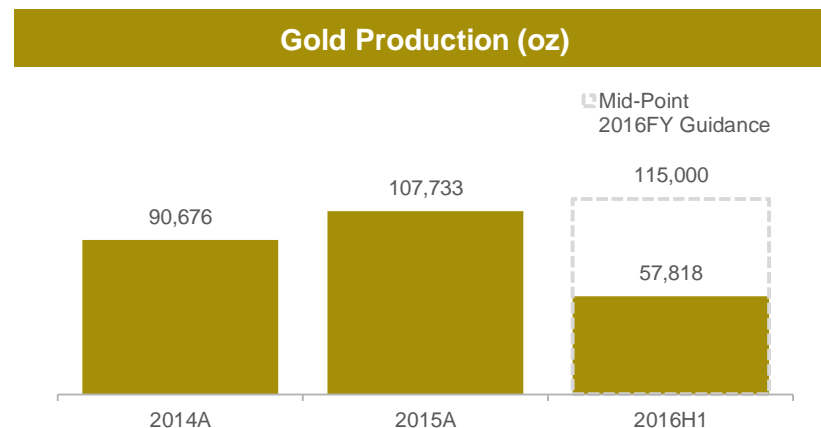
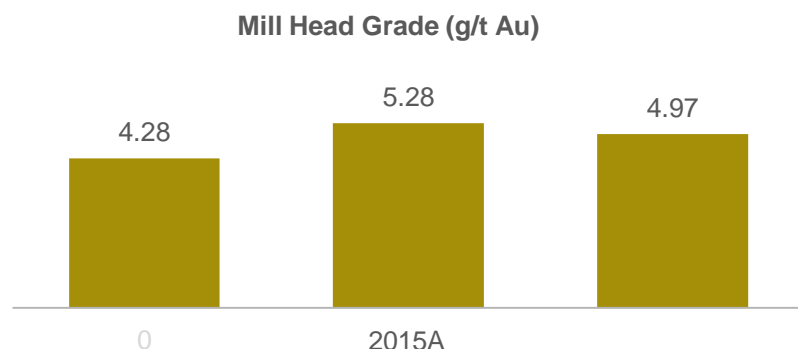
# PDFZ Properties



Holt, Holloway, Taylor	HOLT MINE COMPLEX (Producing Assets)
Hislop	Care & Maintenance
Ludgate, Aquarius	Exploration Targets with existing resources
Garrison Creek	Exploration Target
<i>120km strike of contiguous land straddling the Porcupine-Destor Fault Zone</i>	

# Holt Mine Complex Overview

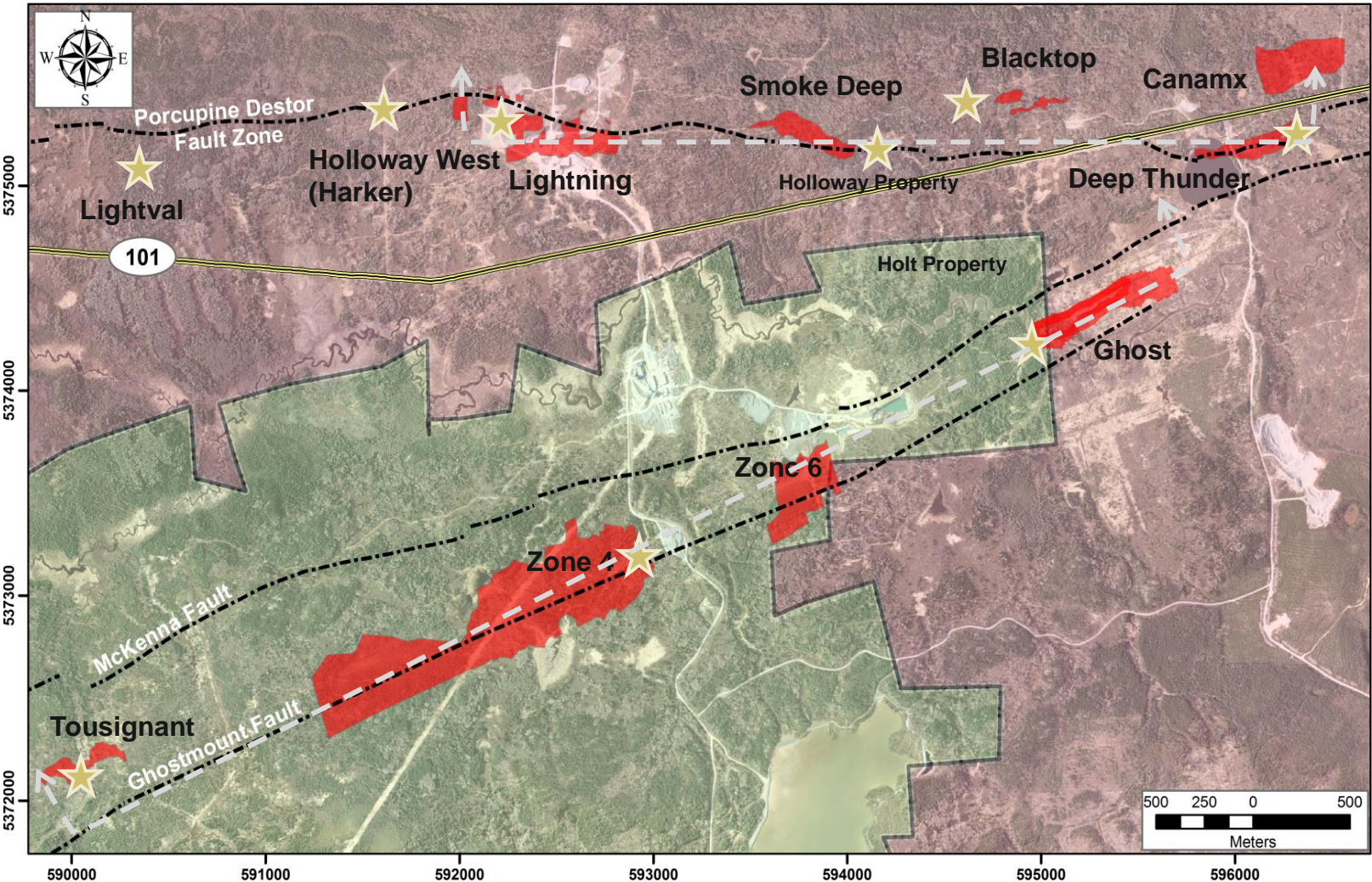
- Three producing mines (Holt, Holloway and Taylor) contribute ~2,200tpd
  - Holt contributes ~1,200tpd
  - Holloway contributes ~450tpd
  - Taylor contributes ~ 550tpd
- 3,000tpd processing capacity (30% unused)
  - Conventional CIL milling facility
  - 3 mill grinding circuit
- P&P reserves of 0.8 Moz at 5.1 g/t, M&l of 1.4 Moz at 4.1 g/t and Inferred Resources of 1.8 Moz at 4.6 g/t
- 2016 exploration is focused on increasing the level of resources and reserves to boost mine life
- In Q4 will commence drill testing targets with potential to add to the production profile in years to come



Mine Overview Stats			
	2014A	2015A	H1 2016
Gold Production (oz)	90,676	107,733	57,818
Gold Grade (g/t)	4.3	5.3	5.0
Cash Costs (US\$/oz)	\$851	\$698	\$750
AISC (US\$/oz)	\$1,072	\$942	\$938

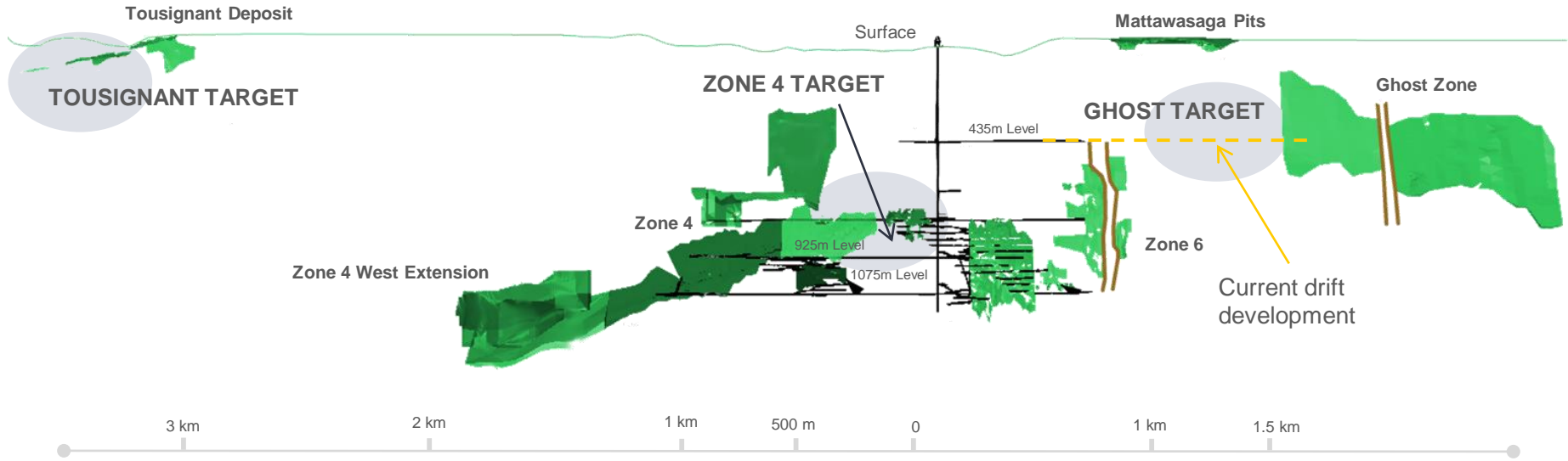
Resources are exclusive of Reserves. Refer to Reserve and Resource Statements in Appendix of this presentation. Refer to Slide 44 "NI 43-101 Disclosure". Refer to Slide 2 "Use of Non-GAAP Measures".

# Holt-Holloway Exploration Potential



# Holt Exploration Targets

Long section view looking north



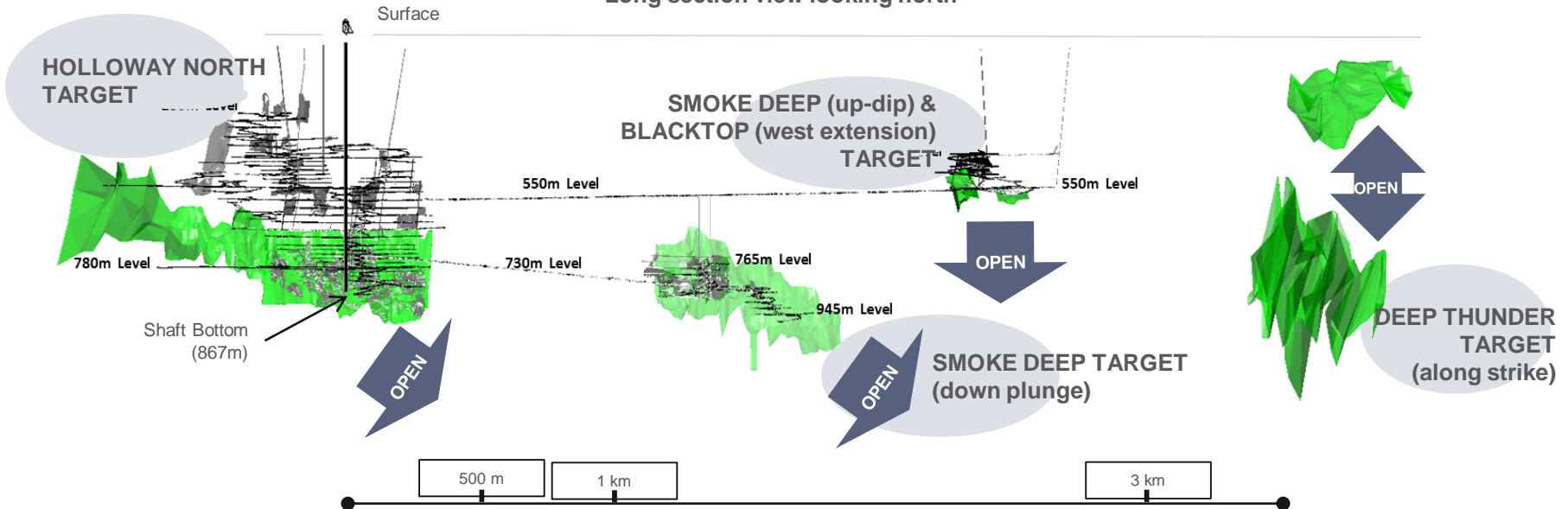
	P&P Reserves	M&I Resources	Inferred Resources
<b>Holt Mine (All Zones)</b>	<b>591 koz</b> 3.9Mt @ 4.8 g/t Au	<b>957 koz</b> 7.6Mt @ 3.9 g/t Au	<b>1.2 Moz</b> 7.9Mt @ 4.7 g/t Au
<b>Zone 4</b> (includes Zone 4 East)	<b>201 koz</b> 1.5Mt @ 4.3 g/t Au	<b>544 koz</b> 4.4Mt @ 4.0 g/t Au	<b>23 koz</b> 0.2Mt @ 4.0 g/t Au
<b>Zone 4 West Extension</b>	-	-	<b>861 koz</b> 5,552,000 @ 4.82g/t Au
<b>Zone 6</b>	<b>147 koz</b> 0.8Mt @ 6.0 g/t Au	<b>48 koz</b> 0.2Mt @ 7.6 g/t Au	<b>28 koz</b> 0.1Mt @ 7.9 g/t Au
<b>Ghost Zone</b>	<b>152 koz</b> 1.0Mt @ 4.5 g/t Au	<b>159 koz</b> 1.4Mt @ 3.4 g/t Au	<b>92 koz</b> 0.8Mt @ 3.7 g.t Au



# Holt Exploration Targets

Long section view looking north

Long section view looking north

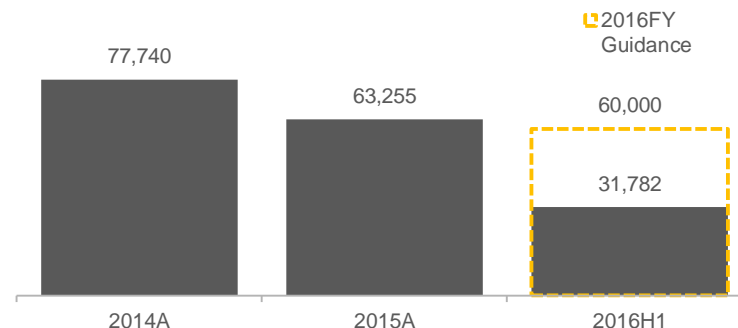


	P&P Reserves	M&I Resources	Inferred Resources
<b>Holloway Mine (All Zones)</b>	40 koz 0.2Mt @ 5.4 g/t Au	117 koz 0.8Mt @ 4.6 g/t Au	389 koz 0.2Mt @ 4.9 g/t Au
<b>Smoke Deep Zone</b>	24 koz 0.1Mt @ 5.3 g/t Au	N/A	N/A
<b>Blacktop Zone</b>	16 koz 89kt @ 5.5 g/t Au	N/A	N/A
<b>Middle Zone</b>	-	24 koz 0.2Mt @ 4.2 g/t Au	N/A
<b>Deep Thunder/Canamax</b>	-	-	350 koz 2.2Mt @ 4.9 g/t Au

# Cosmo Mine Overview

- Located in the Northern Territories which also hosts additional camps including Union Reefs, Maud Creek, and Howley
- ~800ktpa underground operation with decline access employing primarily Avoca mining method
- Mill located at Union Reefs, 67km away from Cosmo, has 2.0Mtpa processing capacity (60% unused) and conventional circuit – 3 stage crush, 2 stage ball, gravity and CIL, with regional toll milling opportunities
- P&P reserves of 101koz at 3.38g/t Au, M&I of 480koz at 3.22 g/t and Inferred Resources of 60koz at 2.76 g/t
- 2016 drill campaign has 4 drills active on Cosmo Deeps resulting in 2 new discoveries:
  - Redbelly intercepts include 4.29 g/t over 11.8m (ETW 10.0m) and 5.18 g/t Au over 8.75m (ETW 8.75m)
  - Taipan Lode intercepts include 6.23 g/t over 21.45m (ETW 9.0m) and 11.34 g/t over 10.15m (ETW 4.3m)
  - Continued drilling success at Sliver with intercepts of 8.76 g/t Au over 8.76 m (ETW 6.8 m) and 3.61 g/t Au over 14.4 m (ETW 12.4 m)
  - Completed Western Drill Drive in Apr 2016 to provide platforms for continued exploration

## Gold Production (oz)

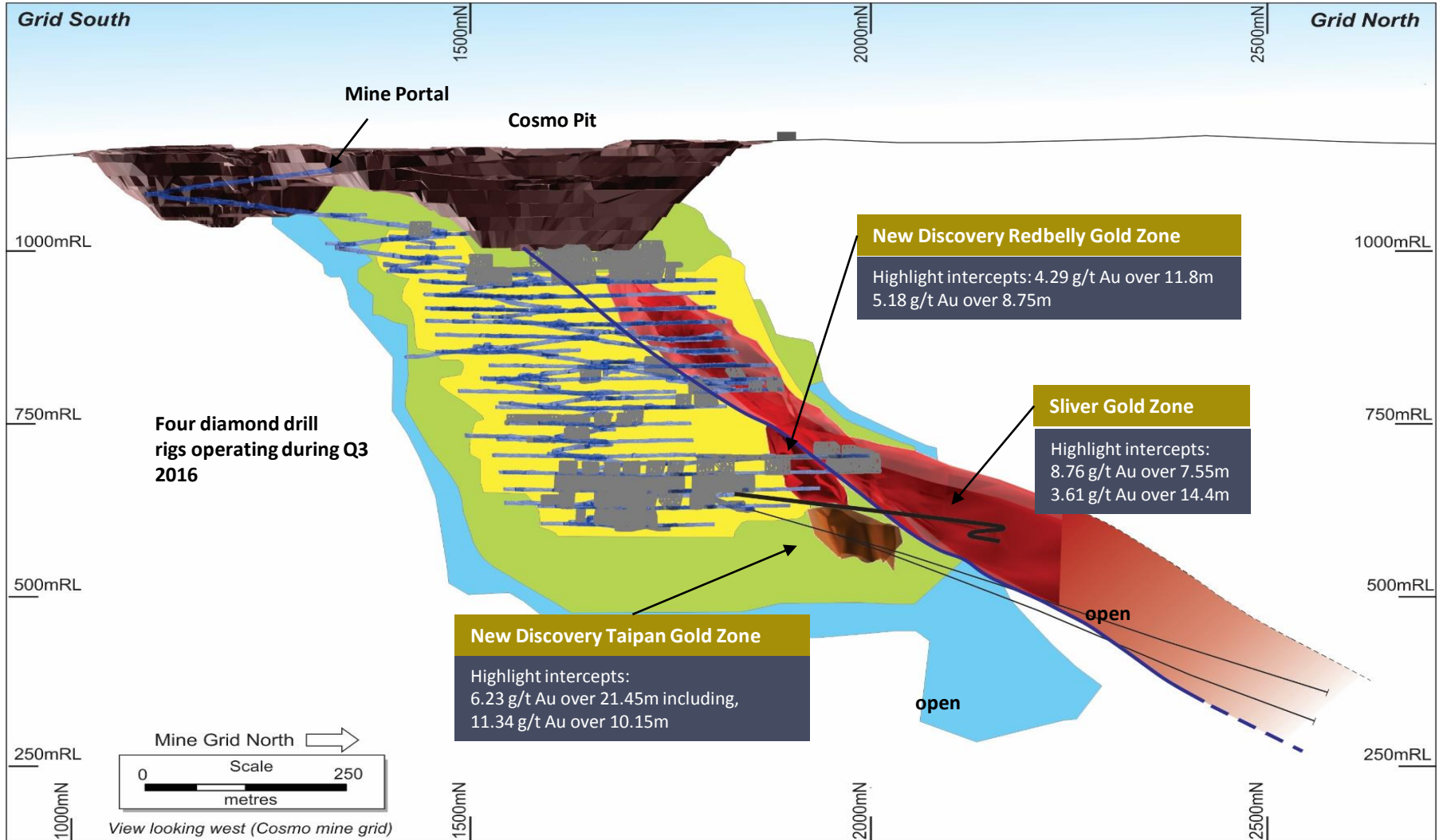


## Mine Overview Stats

Gold Production (oz)	77,740	63,255	31,782
Gold Grade (g/t)	3.14	2.99	3.05
Recovery (%)	88.9	90.7	92.4
Cash Costs (US\$/oz)	\$1,000	\$917	\$957
AISC (US\$/oz)	\$1,263	\$1,154	\$1,021

Resources are inclusive of Reserves. Refer to Reserve and Resource Statements in Appendix of this presentation. Refer to Slide 44 "NI 43-101 Disclosure". Refer to Slide 2 "Forward Looking Information". Refer to Slide 2 "Use of Non-GAAP Measures".

# Cosmo Mine Discovery Success



Note: For further information on drill results see Newmarket Gold's press release dated August 22, 2016 located at [www.newmarketgoldinc.com](http://www.newmarketgoldinc.com)



# Maud Creek Gold Project Opportunity

## Base Case Highlights Utilizing the Union Reef Mill

PEA used base case parameters of US\$1,200/ oz (AUD\$1,550) gold price and an exchange rate (Us to AUD) of 0.77

Pre-Tax NPV <sub>5%</sub>	US\$155 million
Internal Rate of Return	116%
After-Tax NPV <sub>5%</sub>	US\$105 million
Internal Rate of Return	80%
Pay Back	1.25 years
Pre-Production Capital Cost	US\$32 million
Mine Life	9.5 years
Diluted Gold Grade	4.2 g/t gold
Gold Recovery (Oxide/Transitional)	85%
Gold Recovery (sulphide)	95%
LOM Recovered Gold	496,000 ounces
Average Annual Production	52,000 ounces
LOM Cash Operating Cost	US\$632

- Cosmo Gold Mine currently processes ~800,000 tpa through the Union Reefs Mill ( 2016 guidance ~ 60k ounces)
- Union Reefs mill has 1.2Mt of excess capacity to treat additional ore and is located 67km from Cosmo and 144km from Maud Creek

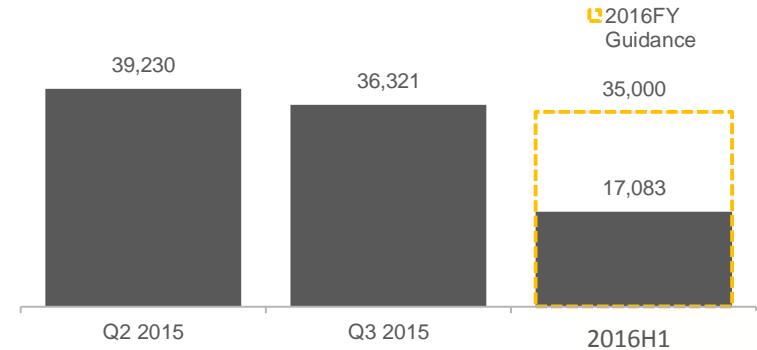


1. The PEA is preliminary in nature and is based on a number of assumptions that may be changed in the future as additional information becomes available. The PEA includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. The Maud Creek Gold Project PEA Technical Report is available on Sedar and [www.newmarketgoldinc.com](http://www.newmarketgoldinc.com) and was compiled by Peter Fairfield, Principal Consultant (Project Evaluation), BEng (Mining), FAusIMM CP (Mining) of SRK Consulting (Australasia) Pty Ltd. By virtue of his education, membership to a recognised professional association and relevant work experience, Peter Fairfield is an independent "Qualified Person" as such term is defined in NI 43-101. Mineral resources that are not mineral reserves do not have demonstrated economic viability. For full details please see press release dated May 16, 2016

# Stawell Mine Overview

- Underground operation with decline access employing open stoping with either CRF or combinations of CRF and rock fill or all rock fill with pillars
  - Current mining fronts comprised of Magdala and surface oxides stockpiles
- 1.0 Mtpa processing capacity (20% unused); conventional crush-grind followed by sulphide flotation and CIL
- Open Pit, Big Hill P&P Reserves of 138 koz at 1.36 g/t Au, M&I of 166 koz at 1.52 g/t and Inferred Resources of 2 koz at 1.15 g/t
- 2016 Drill Campaign has 2 drills active on the East Flank (mining traditionally focused on West Flank with 2.3 Moz of past production):
  - Aurora B discovery on East Flank with maiden resource of 30,400oz at 3.5 g/t
  - Intercepts include 13.7 g/t over 5.4m
- Big Hill Gold Project is a low cost, shallow oxide open pit opportunity adjacent to Stawell
  - Currently awaiting permitting process

## Gold Production (oz)

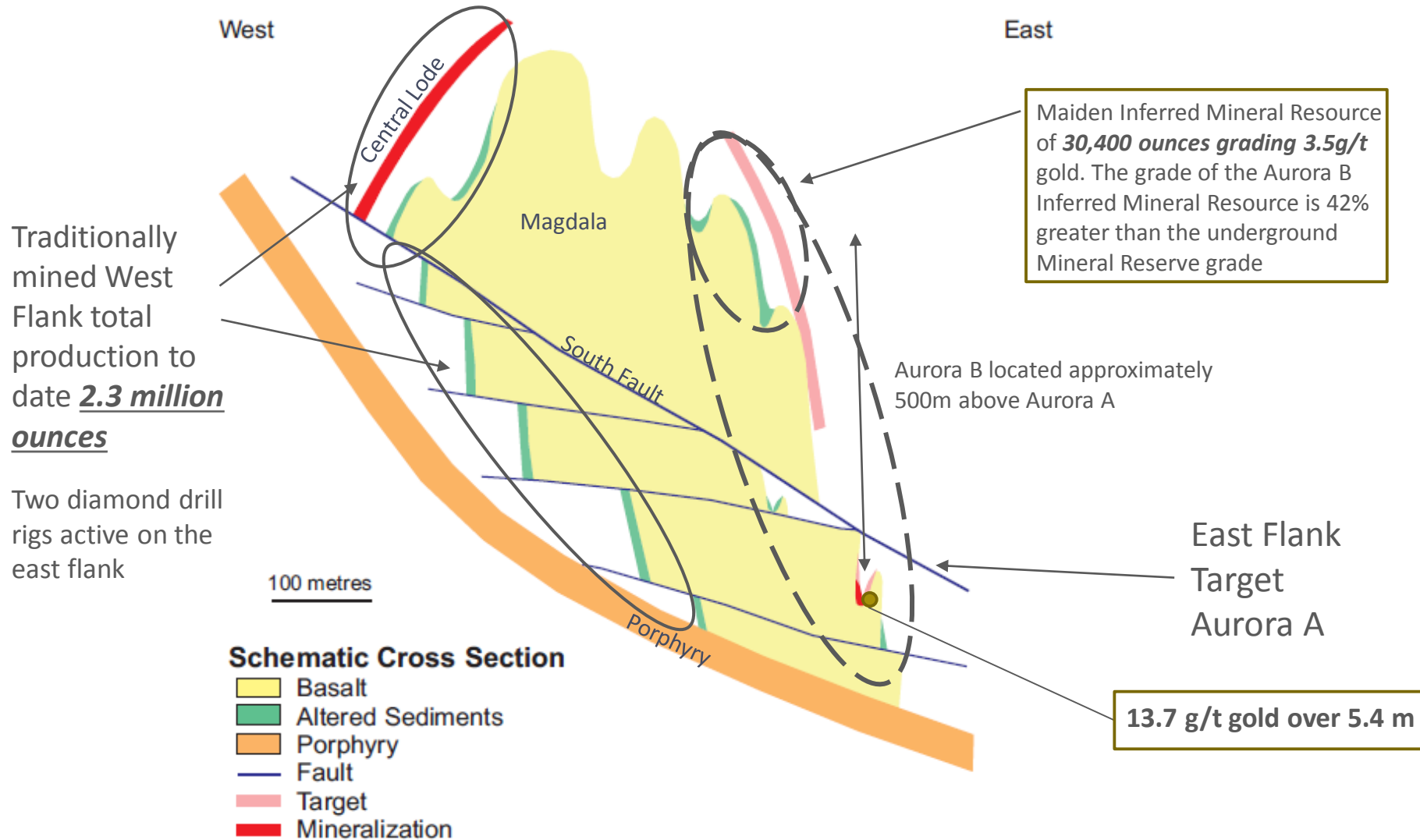


## Mine Overview Stats

	2014A	2015A	H1 2016
Gold Production (oz)	39,230	36,321	17,083
Gold Grade (g/t)	1.67	1.56	1.46
Recovery (%)	78.8	80.8	79.8
Cash Costs (US\$/oz)	\$1,151	\$917	\$1,143
AISC (US\$/oz)	\$1,193	\$1,063	\$1,264

Resources are inclusive of Reserves. Refer to Reserve and Resource Statements in Appendix of this presentation. Refer to Slide 44 "NI 43-101 Disclosure". Refer to Slide 2 "Forward Looking Information". Refer to Slide 2 "Use of Non-GAAP Measures".

# Stawell Mine Aurora B Discovery Section



# Australia Organic Growth Opportunities

*2016 Growth & Exploration Program Budget of \$US10-15 million*

## Fosterville

- Excess mill capacity, 18% unused +150k tonnes
- Extensive ongoing drilling. Currently 9 drill rigs turning from surface and underground
- Up & down plunge expansions of high grade Phoenix/ Lower Phoenix
- Interception of first visual gold from the Harrier location
- Review of brownfield targets
- Gravity circuit operational

9

*Drills active*

## Cosmo

- Excess mill capacity, 66% unused +1.2M tonnes
- New discoveries including Redbelly & Taipan Lode
- Continued exploration success on the Sliver Lode
- Completed PEA on the Maud Creek development stage Gold Project
- Potential toll milling opportunities

4

*Drills active*

## Stawell

- Active drilling on the Aurora B discovery
- Big Hill Gold Project in permitting - low cost, shallow oxide open pit opportunity within the mining lease

2

*Drills active*

*Significant investment in growth of US\$19.4 million over the past 12 months has resulted in 3 new mine site discoveries and increased resources*

# Kirkland Lake – Mineral Reserve Estimates

Resources are exclusive of Reserves  
As at December 31, 2014

RESERVE AREA (Project/Mine)	PROVEN			PROBABLE			PROVEN & PROBABLE		
	Tonnes 000's	Grade g/t	Ounces 000's	Tonnes 000's	Grade g/t	Ounces 000's	Tonnes 000's	Grade g/t	Ounces 000's
04 & Main Break	494	14.7	236	529	16.5	278	1,023	15.8	514
South Mine Complex (SMC)	314	17.5	177	1,016	23.7	773	1,330	22.3	949
MACASSA MINE COMPLEX	808	15.8	412	1,545	21.3	1,051	2,354	19.2	1,463
Property Wide Targets	-	-	-	-	-	-	-	-	-
<b>Kirkland Lake Properties</b>	<b>808</b>	<b>15.8</b>	<b>412</b>	<b>1,545</b>	<b>21.3</b>	<b>1,051</b>	<b>2,354</b>	<b>19.2</b>	<b>1,463</b>
Holt Mine	1,452	4.3	199	2,414	5.1	392	3,866	4.8	591
Holloway Mine	-	-	-	233	5.4	40	233	5.4	40
Taylor Mine	-	-	-	774	6.3	156	774	6.3	156
HOLT MINE COMPLEX	1,452	4.3	199	3,421	5.4	588	4,873	5.0	787
Hislop Mine	-	-	-	280	5.2	46	280	5.2	46
<b>PDFZ Properties</b>	<b>1,452</b>	<b>4.3</b>	<b>199</b>	<b>3,701</b>	<b>5.4</b>	<b>634</b>	<b>5,153</b>	<b>5.0</b>	<b>833</b>
<b>TOTAL RESOURCES (Company Wide)</b>	<b>2,260</b>	<b>8.4</b>	<b>611</b>	<b>5,246</b>	<b>10.0</b>	<b>1,685</b>	<b>7,507</b>	<b>9.6</b>	<b>2,296</b>

Refer to Slide 44 "NI 43-101 Disclosure".

# Kirkland Lake – Mineral Resource Estimates

Resources are exclusive of Reserves  
As at December 31, 2014

RESOURCE AREA (Project)	MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	000's	g/t	000's	000's	g/t	000's	000's	g/t	000's	000's	g/t	000's
04 & Main Break	964	13.7	430	1,041	14.4	483	2,006	14.1	913	440	14.1	201
South Mine Complex (SMC)	30	12.7	12	1,249	23.0	917	1,279	22.6	929	1,232	22.3	876
<i>MACASSA MINE COMPLEX</i>	<i>994</i>	<i>13.7</i>	<i>442</i>	<i>2,290</i>	<i>18.9</i>	<i>1,400</i>	<i>3,285</i>	<i>17.4</i>	<i>1,842</i>	<i>1,671</i>	<i>20.2</i>	<i>1,077</i>
Property Wide Targets	9	17.1	5	518	12.0	200	527	12.0	<b>203</b>	246	12.7	100
<b>Kirkland Lake Properties</b>	<b>1,003</b>	<b>13.7</b>	<b>447</b>	<b>2,809</b>	<b>17.8</b>	<b>1,599</b>	<b>3,812</b>	<b>16.8</b>	<b>2,047</b>	<b>1,917</b>	<b>19.2</b>	<b>1,177</b>
Holt	3,702	4.0	473	3,861	3.9	485	7,563	3.9	957	7,866	4.7	1,181
Holloway	310	4.7	47	482	4.5	70	792	4.6	117	2,479	4.9	389
Taylor	-	-	-	2,323	4.8	356	2,323	4.8	356	1,951	4.1	257
<i>HOLT MINE COMPLEX</i>	<i>4,012</i>	<i>4.1</i>	<i>520</i>	<i>6,666</i>	<i>4.3</i>	<i>911</i>	<i>10,678</i>	<i>4.1</i>	<i>1,430</i>	<i>12,296</i>	<i>4.6</i>	<i>1,827</i>
Hislop	-	-	-	983	4.0	127	983	4.0	127	690	4.2	92
Aquarius	-	-	-	22,300	1.3	926	22,300	1.3	926	9	0.8	N/A
Ludgate	-	-	-	522	4.1	68	522	4.1	68	1,396	3.6	162
Canamax	-	-	-	240	5.1	39	240	5.1	39	170	4.3	23
Clavos (40%)	-	-	-	503	4.8	78	503	4.8	<b>78</b>	318	4.5	48
<b>PDFZ Properties</b>	<b>4,012</b>	<b>4.1</b>	<b>520</b>	<b>31,214</b>	<b>2.1</b>	<b>2,149</b>	<b>35,226</b>	<b>2.4</b>	<b>2,668</b>	<b>14,879</b>	<b>4.6</b>	<b>2,152</b>
<b>TOTAL RESERVES (Company Wide)</b>	<b>5,015</b>	<b>6.0</b>	<b>967</b>	<b>33,803</b>	<b>3.4</b>	<b>3,748</b>	<b>39,038</b>	<b>3.7</b>	<b>4,715</b>	<b>16,796</b>	<b>6.2</b>	<b>3,329</b>

Refer to Slide 44 "NI 43-101 Disclosure".

# Newmarket Gold – Mineral Reserve Estimates

Resources are inclusive of Reserves  
As at December 31, 2015

RESERVE AREA (Project/Mine)	PROVEN			PROBABLE			PROVEN & PROBABLE		
	Tonnes 000's	Grade g/t	Ounces 000's	Tonnes 000's	Grade g/t	Ounces 000's	Tonnes 000's	Grade g/t	Ounces 000's
Fosterville UG	232	5.39	40	859	7.36	203	1,091	6.95	244
Fosterville Tailings	571	7.83	144	-	-	-	571	7.83	144
Stawell UG	51	2.49	4	305	2.47	24	356	2.47	28
Stawell OP	-	-	-	3,123	1.36	138	3,123	1.36	138
Cosmo	487	3.47	54	445	3.28	47	932	3.38	101
Burnside	-	-	-	-	-	-	-	-	-
Union Reefs (OP+UG)	-	-	-	520	3.1	52	520	3.1	52
Pine Creek	-	-	-	1,245	1.55	62	1,245	1.55	62
Maud Creek	-	-	-	-	-	-	-	-	-
<b>TOTAL RESERVES (Company Wide)</b>	<b>1,341</b>	<b>5.61</b>	<b>242</b>	<b>6,497</b>	<b>2.52</b>	<b>526</b>	<b>7,838</b>	<b>3.05</b>	<b>769</b>

Refer to Slide 44 "NI 43-101 Disclosure".



# Newmarket Gold – Mineral Resource Estimates

Resources are inclusive of Reserves  
As at December 31, 2015

RESOURCE AREA (Project)	MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	000's	g/t	000's	000's	g/t	000's	000's	g/t	000's	000's	g/t	000's
Fosterville UG	2,086	3.25	218	12,950	4.57	1,904	15,036	4.39	2,122	5,073	4.08	665
Fosterville Tailings	571	7.83	144	-	-	-	571	7.83	144	-	-	-
Stawell UG	56	2.56	5	669	3.49	75	725	3.43	80	1,118	3.24	116
Stawell OP	-	-	-	3,394	1.52	166	3,394	1.52	166	46	1.15	2
Cosmo	1,650	3.63	193	2,987	2.99	288	4,637	3.23	480	678	2.76	60
Burnside	-	-	-	7,358	1.36	322	7,358	1.36	322	6,820	1.46	321
Union Reefs (OP+UG)	-	-	-	3,579	2.38	273	3,579	2.38	273	3,342	2.3	247
Pine Creek	-	-	-	8,393	1.41	379	8,393	1.41	379	2,540	2.34	191
Maud Creek	1,067	5.59	192	5,426	3.04	532	6,493	3.47	724	1,980	2.32	149
<b>TOTAL RESOURCES (Company Wide)</b>	<b>5,430</b>	<b>4.29</b>	<b>752</b>	<b>44,756</b>	<b>2.74</b>	<b>3,939</b>	<b>50,186</b>	<b>2.91</b>	<b>4,691</b>	<b>21,597</b>	<b>2.52</b>	<b>1,751</b>

Refer to Slide 44 "NI 43-101 Disclosure".

# 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 Keyvan Salehi, P. Eng., Kirkland Lake Gold’s Vice President of Corporate Development & Technical Services.*

*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. All reserve and resource estimates for the Kirkland Lake Properties 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 Keyvan Salehi, P. Eng., the Vice President of Exploration and the Vice President of Corporate Development & Technical Services, respectively, and not considered independent under NI 43-101.*

*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 10, 2016, AND ST ANDREW GOLDFIELDS LTD. ANNUAL INFORMATION FORM DATED MARCH 27, 2015, AVAILABLE ON SEDAR ([www.sedar.com](http://www.sedar.com)) FOR COMPLETE NI 43-101 NOTES AND DISCLOSURE PERTAINING TO THE RESOURCE AND RESERVE STATEMENTS QUOTED HEREIN.**

## ***Newmarket Qualified Person and QA/QC***

*All production information and other scientific and technical information in this presentation with respect to Newmarket and its assets were prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101 and were prepared, reviewed, verified and compiled by Newmarket’s mining staff under the supervision of Mark Edwards, MAusIMM (CP), MAIG and Newmarket’s Geology Manager, Northern Territories, who is the qualified person for the purpose of NI 43-101.*

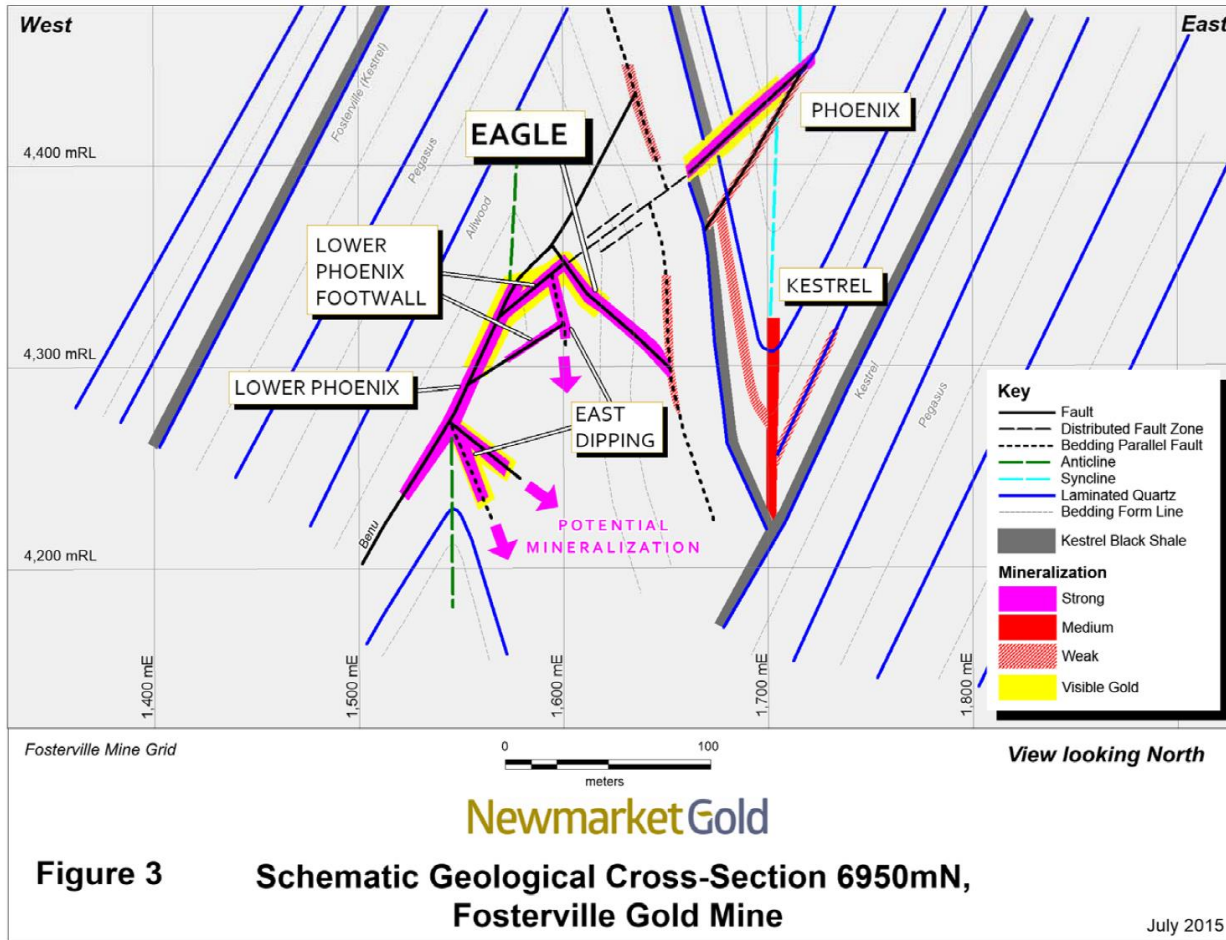
*Simon Hitchman, FAusIMM (CP), MAIG, Exploration Manager, Newmarket Gold, is a “qualified person” as such term is defined in National Instrument 43-101 and has reviewed and approved the technical information and data included in this Investor Presentation.*

*Troy Fuller, MAIG, Geology Manager, Fosterville Gold Mine, Newmarket Gold, is a “qualified person” as such term is defined in National Instrument 43-101 and has reviewed and approved the technical information and data included in this presentation.*

*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 NEWMARKET’S ANNUAL INFORMATION FORM DATED MARCH 21, 2016, AVAILABLE ON SEDAR ([www.sedar.com](http://www.sedar.com)) FOR COMPLETE NI 43-101 NOTES AND DISCLOSURE PERTAINING TO THE RESOURCE AND RESERVE STATEMENTS QUOTED HEREIN.**

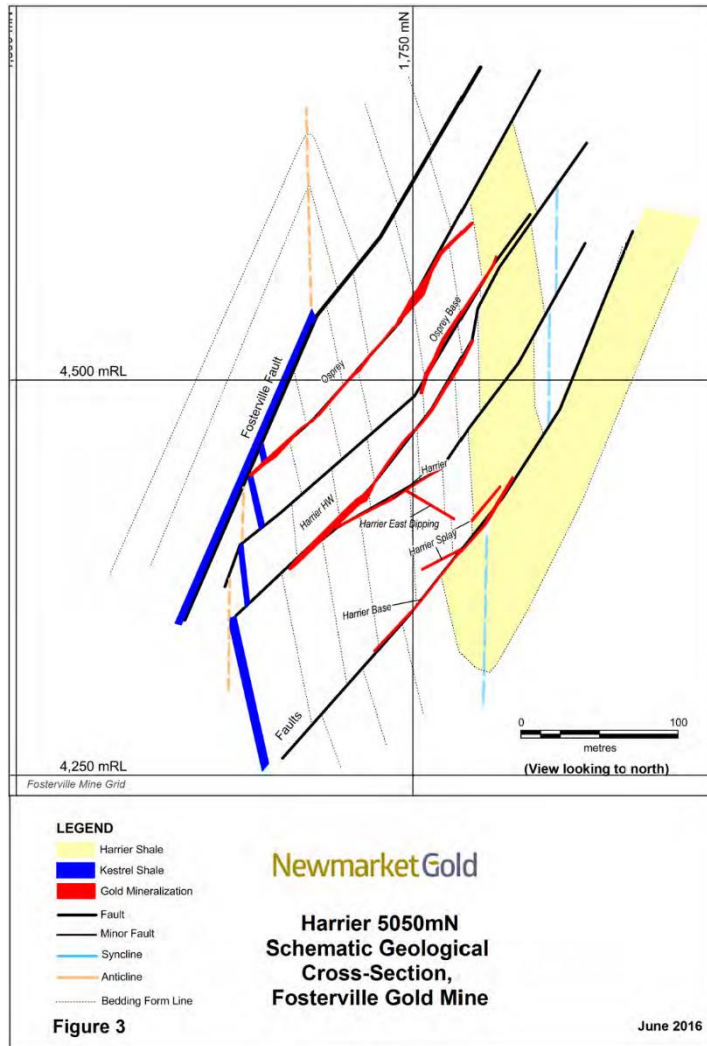
# Appendix: Fosterville Mine New Discoveries



- Eagle Fault, highlight intercepts include; **386 g/t Au<sup>(1)</sup> over 9.15 m (ETW 3.35 m) in hole UDH1238 (Including 5,283 g/t Au<sup>(1)</sup> over 0.6 m), 268 g/t Au<sup>(1)</sup> over 7.85 m (ETW 2.77 m) in hole UDH1255 (Including 5,276 g/t Au<sup>(1)</sup> over 0.35 m) and 73.15 g/t Au<sup>(1)</sup> over 8.7 m (ETW 7.78 m) in hole UDH1240A.** Visible Gold has also been observed in the upper parts of Eagle zone in underground exposures.
- Lower Phoenix Footwall, intercepted **77.87 g/t Au<sup>(1)</sup> over 6.3 m (ETW 4.33 m) in hole UDH1219A**
- East Dipping Fault, intercepted **246 g/t Au<sup>(1)</sup> over 0.90 m (ETW 0.81 m) in hole UDH1298 and 34.47 g/t Au over 5.1 m (ETW 4.09 m) in hole UDH1294**
- Kestrel structure returned **5.37 g/t Au over 9.75 m (ETW 5.12 m) in hole UDH1274 and 6.16 g/t Au over 11.05 m (ETW 5.12 m) in hole UDH1122**

<sup>(1)</sup> Visible gold present in drill intercept, ETW - Estimated True Width, for further information on drill results see Newmarket Gold's press releases dated July 27, 2015 and September 14, 2015, Jan 11, 2016, Feb 29, 2016, May 9, 2016 located at [www.newmarketgoldinc.com](http://www.newmarketgoldinc.com)

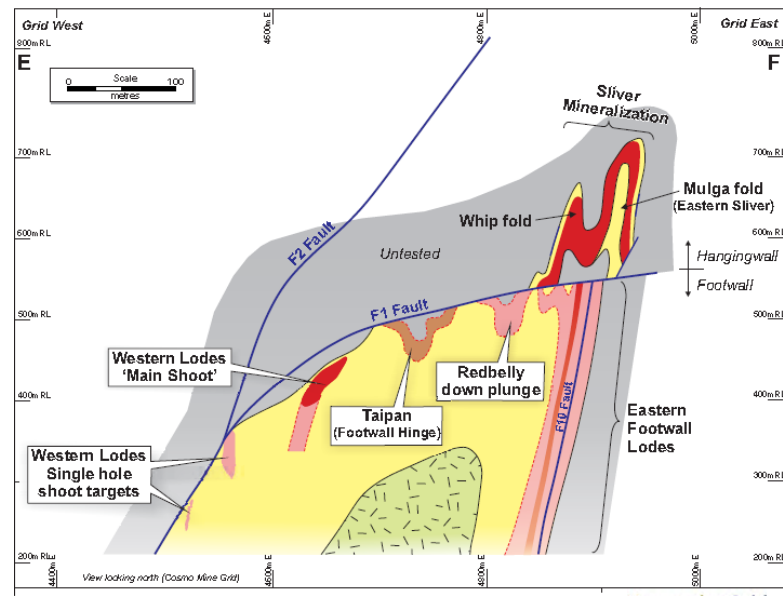
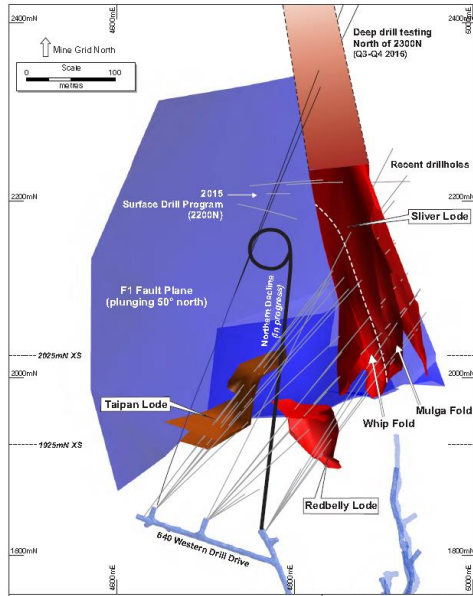
# Appendix: Harrier Gold Zone June 2016



- Drilling in the Harrier South system continues to confirm near-mine gold mineralization with high-grade gold intercepts and indicates potential to extend Mineral Resources and Mineral Reserves south (down plunge).
- New drilling results at the Harrier South gold system indicate an increasing grade profile with depth below the 4450mRL which is similar to the Lower Phoenix gold grade increase at a similar depth.
- Drilling on the Harrier Base Structure has returned high-grade mineralization containing the first recorded occurrence of visible gold in the Harrier system. Key intercepts include **22.13g/t Au<sup>(1)</sup> over 3.4m (Estimated True Width “ETW” 3.33m) in hole UDH1559** and **10.3g/t Au over 3.35m (ETW 3.27m) in hole UDH1596**.
- Drilling on the Harrier Hanging Wall and Harrier Structures has returned high grade results including **13.46g/t Au over 3.35m (ETW 2.25m) in hole UDH1606**, **10.78g/t Au over 4.65m (ETW 4.57m) in hole UDH1567** and **6.82g/t Au over 5.65m (ETW 5.37m) in hole UDH1577**.
- SdfsdfDrilling on the Osprey returned significant results including **11.99g/t Au over 3.4m (ETW 3.39m) in hole UDH1575** and **7.87g/t Au over 4.4m (ETW 4.27m) in hole UDH1663**.
- Significant intercepts have been returned from intercepts on the Osprey Hanging Wall Structure with **14.25g/t Au over 3.6m (ETW 3.59m) in hole UDH1593** and on the Osprey Link Structure with **16.6g/t Au over 3.05m (ETW 3.05m) in hole UDH1619**.
- The potential for East Dipping mineralization has also been identified through recent drilling with shallow east dipping structures interpreted over an approximate 300m strike length. The grade and continuity of this east dipping mineralized structure needs to be verified with further drilling.
- Based on the drill results returned from the initial phase of drilling, the Company plans to continue drilling the Harrier South gold system for the remainder of 2016 targeting the expansion of the gold system down plunge of Indicated Mineral Resources to facilitate Mineral Reserve evaluation.

<sup>(1)</sup>Visible gold present in drill intercept, ETW - Estimated True Width, for further information on drill results see Newmarket Gold's press releases dated June 27, 2016 located at [www.newmarketgoldinc.com](http://www.newmarketgoldinc.com)

# Appendix: New Discoveries at Cosmo



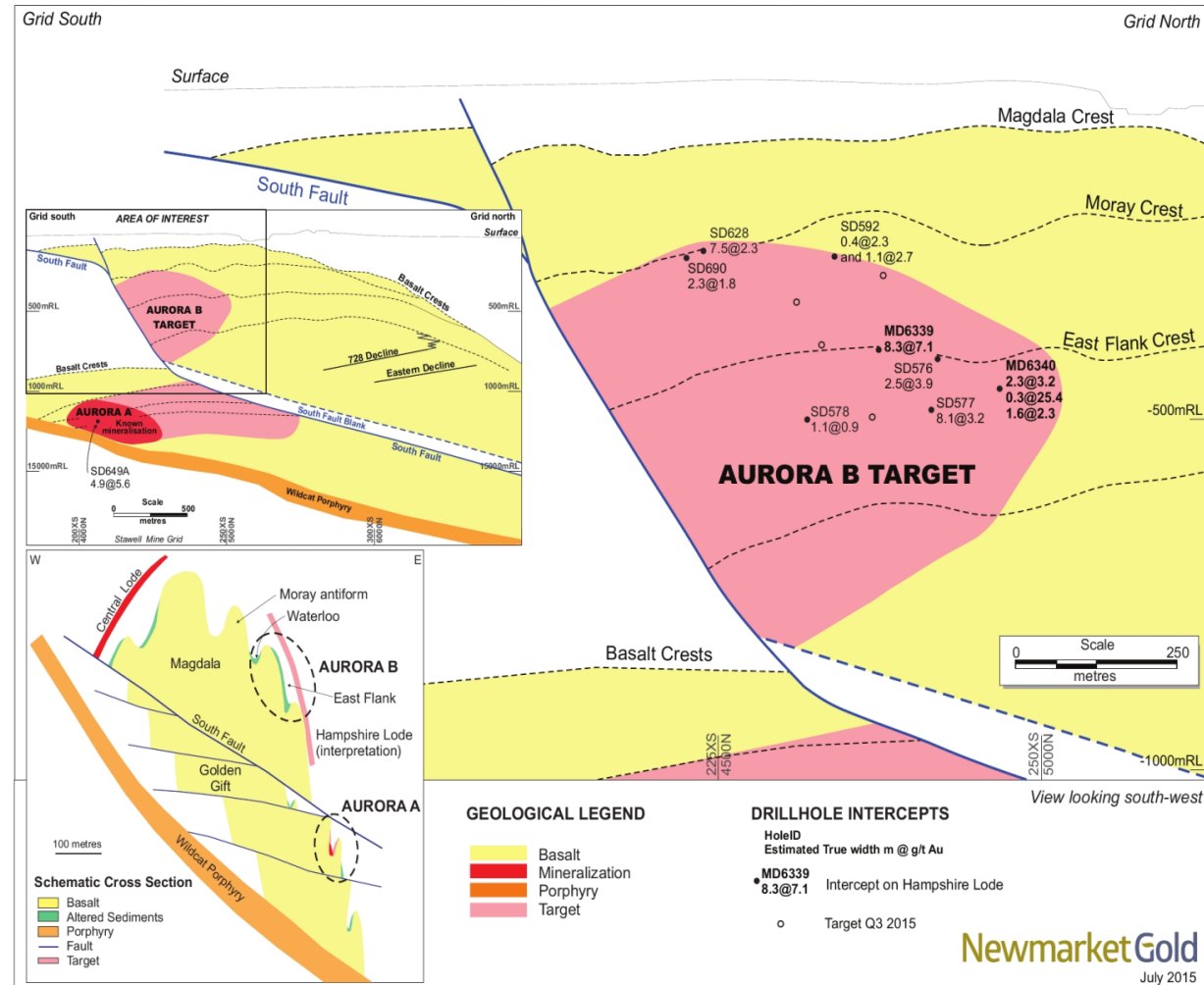
- Continued drilling of the Sliver Lode has returned high-grade intercepts of 8.76 g/t Au over 7.55m (Estimated True Width “ETW” 6.8m) in hole CE64062 and 3.61 g/t Au over 14.4m (ETW 12.4m) in hole CE64073. These and other results strongly support the potential to extend Sliver Mineral Resources down-plunge.
- Discovery of the Redbelly Lode has returned significant drill intercepts including 4.29 g/t Au over 11.8m (ETW 10.0m) in hole CE64064 and 5.18 g/t Au over 8.75m (ETW 6.8m) in hole CE64070. The new Redbelly gold discovery is located only 25m from existing underground infrastructure below the F1 Fault.
- Discovery of the Taipan Lode has returned high-grade gold intercepts including 6.23 g/t Au<sup>(1)</sup> over 21.45m (ETW 9.0m) (including 11.34 g/t Au<sup>(1)</sup> over 10.15 m (ETW 4.3m), 12.07 g/t Au over 5.2 m (ETW 2.9m) in hole CE64087 (including 101 g/t Au over 0.4 m (ETW 0.2m)), 5.86 g/t Au over 13.15m (ETW 5.9m) in hole CE64078, 10.31 g/t Au over 6.0m (ETW 2.9m) in hole CE64079 and 8.92 g/t Au over 5.8m (ETW 3.3m) in hole CE64086. The Taipan discovery is in close proximity to underground development below the F1 Fault.
- Completion of 200m of underground development (640 Western Drill Drive) in April 2016 to provide platforms for continued underground exploration drilling.

Note: For further information on drill results see Newmarket Gold’s press release dated August 22, 2016 located at [www.newmarketgoldinc.com](http://www.newmarketgoldinc.com)



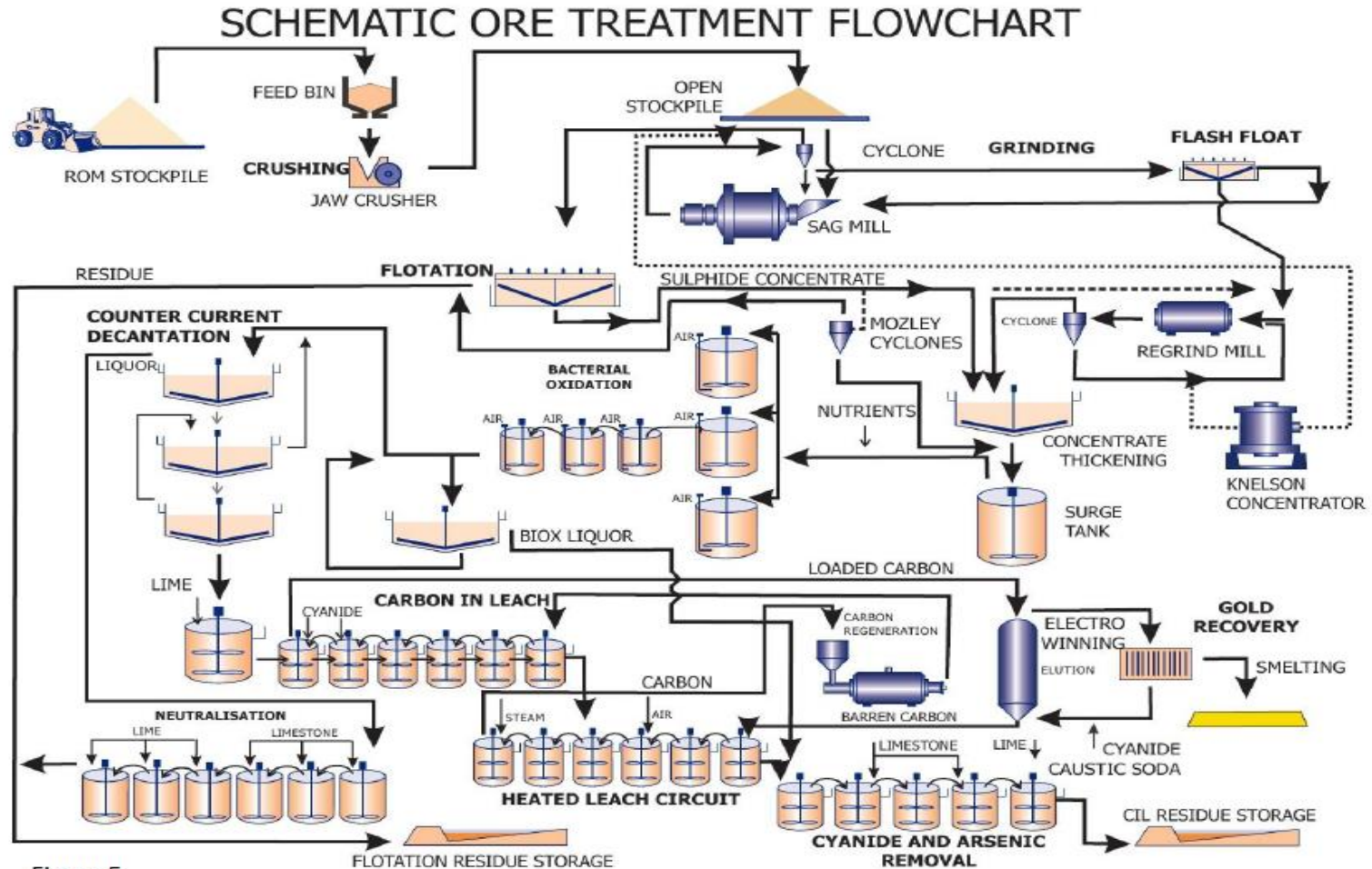
# Appendix: Stawell Aurora B East Flank

- New discovery of Aurora B East Flank mineralization is a significant event in the long history of the Stawell mine.
- West Flank at Stawell has produced 2.3 million oz gold whereas the East Flank, where the Aurora B discovery has been made has no recorded production.
- Drilling on the Aurora B discovery returned high-grade intercepts containing visible gold including: 7.06 g/t gold over 17.80 m (estimate true width 8.3 m).
- Additional drilling on this new discovery is on-going.



Note: For further information on drill results see Newmarket Gold's press release dated July 22, 2015 located at [www.newmarketgoldinc.com](http://www.newmarketgoldinc.com)

# Appendix: Fosterville Gravity Circuit Addition



The company has now committed to installing a 10 tonnes per hour gravity circuit (Knelson Concentrator) within the secondary ('Regrind') grinding circuit (Figure 5) at a cost of US\$0.4 million with the installation expected to commence in early 2016 and be operational by the end of Q2 2016.





NewmarketGold

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