



KIRKLAND LAKE GOLD

KLGOLD.COM

TSX: KL

NYSE: KL



PRECIOUS METALS SUMMIT, ZURICH

November 7-8, 2017

HIGH-GRADE GOLD PRODUCTION | FINANCIAL STRENGTH | GROWTH

FORWARD LOOKING STATEMENTS

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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 or current expectations of Kirkland Lake Gold with respect to future business activities and operating performance. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and include information regarding: (i) the amount of future production over any period; (ii) assumptions relating to revenues, operating cash flow and other revenue metrics set out in the Company's disclosure materials; and (iii) future exploration plans (iv) the temporary suspension of operations at the Cosmo Mine and the anticipated effects thereof.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect KL Gold's management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Kirkland Lake Gold believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability of Kirkland Lake Gold to successfully integrate the operations and employees of its Canadian and Australian operations, and realize synergies and cost savings, and to the extent, anticipated; the potential impact on exploration activities; the potential impact on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; the re-rating potential following the consummation of the merger; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; and compliance with extensive government regulation. This forward-looking information may be affected by risks and uncertainties in the business of Kirkland Lake Gold and market conditions. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by Kirkland Lake Gold, including Kirkland Lake Gold's annual information form, financial statements and related MD&A for the year ended December 31, 2017 and their interim financial reports and related MD&A for the quarters ended March 31, June 30 and September 30, 2017 filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com.

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

All dollar amounts in this presentation are expressed in U.S. Dollars unless otherwise noted.

Use of Non-GAAP Measures

This Presentation refers to average realized price, operating costs, all-in sustaining costs per ounce of gold sold, free cash flow and cash costs of production because certain readers may use this information to assess the Company's performance and also to determine the Company's ability to generate cash flow. This data is furnished to provide additional information and are non-GAAP measures and do not have any standardized meaning prescribed by International Financial Reporting Standards (“IFRS”). These measures should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating costs presented under IFRS. Refer to each Company's most recent MD&A for a reconciliation of non-GAAP measures.

High-grade, low-cost production

Strong free cash flow

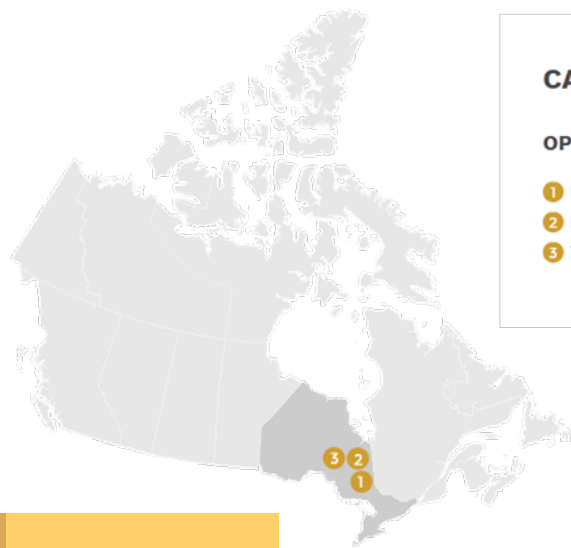
Extensive organic growth



Focused on increasing shareholder value

GRADE GOLD PRODUCTION IN CANADA AND AUSTRALIA

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CANADA

OPERATIONS

- 1 Macassa Mine
- 2 Holt Mine
- 3 Taylor Mine



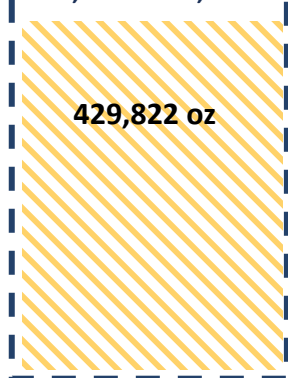
AUSTRALIA

OPERATIONS

- 1 Fosterville Mine

2017 Outlook

On track to meet
2017 guidance of
580,000 – 595,000 oz



Consolidated 9M/17 Production

2 Key Drivers of Performance – 76% of 9M 2017 Production

	Fosterville	Macassa	Consolidated
P&P Reserve Grade (g/t Au)	17.9	20.8	
9M 2017 production (ounces)	184,688	142,628	429,822
H1 2017 Operating Costs (\$/Oz Sold) ^{1,2}	295	516	508

measures sections in forward looking statements

costs per ounce and AISC per ounce reflect an average USD to CAD exchange rate of 1.31 and a USD to AUD exchange rate of 1.31. See Kirkland Lake Gold News release dated 2, 2017

UPDATED AND IMPROVED 2017 PRODUCTION AND COST GUIDANCE

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At September 30, 2017	CANADIAN OPERATIONS			AUSTRALIAN OPERATIONS			
\$ million unless otherwise states	Macassa	Holt	Taylor	Fosterville	Cosmo	Consolidated	2017 Guidance
Gold Production (ozs) - Actual	142,628	47,414	34,223	184,688	\$20,595	429,822 ³	580,000 – 595,000
Guidance	190,000 – 195,000	65,000 – 70,000	50,000 – 55,000	250,000 – 260,000	20,000		
Op. cash costs (\$/oz) ^{1,2} - Actual	\$516	\$708	\$625	\$281	\$1,661	\$508	\$475 – \$500
Guidance	520 – 550	670 – 725	600 – 625	260 – 280	1,500 – 1,600		
AISC (\$/oz) ^{1,2}						\$811	\$800 – \$825
Operating cash costs ¹						\$217.0	\$270 – \$280
Capital expenditures						\$93.0	\$160 – \$180
Exploration						\$37.7	\$45 – \$55
Royalty cost						\$15.2	\$20 – \$25
G & A						\$15.6	\$20

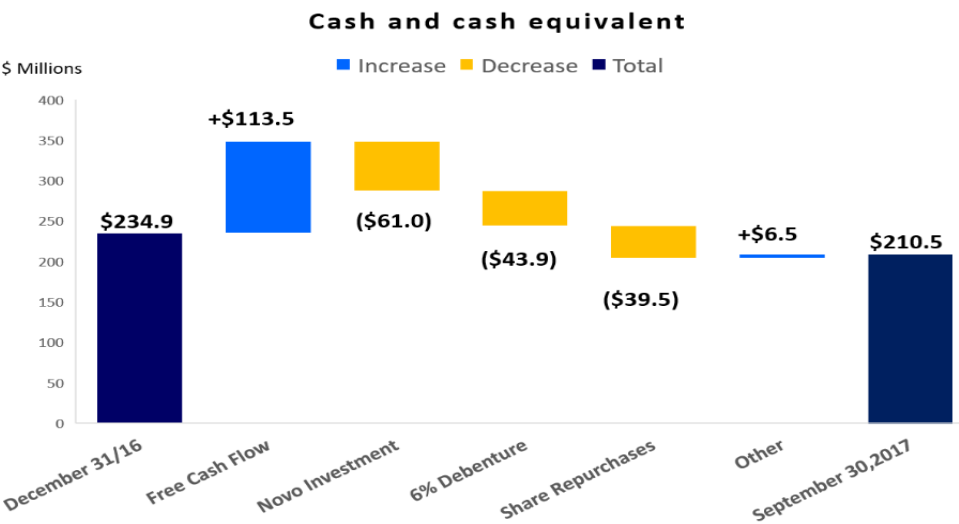
Measures set out starting on page 27 of Company's MD&A for the three and nine months ended September 30, 2017. The most comparable IFRS Measure for operating cash costs, operating cash costs per ounce sold and AISC production costs as presented in the Condensed Consolidated Interim Statements of Operations and Comprehensive Income. Operating cash costs, operating cash costs/ounce and AISC/ounce sold reflect an average US\$ to C\$ exchange rate of 1.306 and a US\$ to A\$ exchange rate of 1.305. 2017 production includes 274 ounces processed from the Holloway Mine.

FINANCIAL POSITION

STRONG BALANCE SHEET

Cash ^{1,2} (at Sept. 30/17)	\$211 million
Convertible Debentures (at Sept. 30/17)	\$49 million
KGI.DB.A: 7.5% C\$13.70 Conv. Price C\$62M mature Dec 2017	
Free cash flow – 9M 2017	\$114 million
Cash flow from operations – H1 2017	\$206 million

Strong Cash Position, Deploying Cash for Value



¹ Cash equivalents
² \$1.0 million investment to acquire 18.2% interest in Novo Resources Corp. and \$39.5 million to repurchase 3.9 million KL common shares

CAPITAL STRUCTURE & OWNERSHIP

Issued & Outstanding (at November 2/17)	207.6 million
Market Cap. (NYSE) (\$13.27) (Nov. 2/17)	US\$2.8 billion
(TSX) (C\$17.11) (Nov. 2/17)	C\$3.6 billion
Daily Avg. Volume – 30 day (November 2/17)	1.6 million shares
Insider Ownership (Eric Sprott)	>10%

KL outperforming peers (shares up ~130% 2017 YTD)



▪ **STRONG OPERATING PERFORMANCE**

- Increased production/cost guidance 3 times in 2017 (429,822 ozs @ AISC of \$811/oz in 9M 2017)
- Disciplined approach to business performance (closed 3 mines)

▪ **BUILDING CASH**

- Generated \$113.5M of free cash flow in 9M 2017
- \$211 million of cash and cash equivalents at September 30, 2017

▪ **ELIMINATING DEBT**

- Paid \$44 million to repay 6% conv. debentures on June 30/17
- CAD\$62 million 7.5% conv. debenture due Dec. 31/17, conversion price CAD\$13.70

▪ **INTRODUCED QUARTERLY DIVIDEND, PAYMENT BEING DOUBLED**

- Paid first quarterly dividend of \$0.01 per share on July 14, 2017
- Second quarterly dividend of \$0.01 per share to be paid October 16, 2017
- Dividend increasing to \$0.02/share in December 2017

▪ **REPURCHASING SHARES**

- NCIB¹ up to 10% of issued & O/S shares (15.2M shares), ~4.9M shares repurchased to date for \$51.9 million

▪ **INCREASING RESERVES AND RESOURCES**

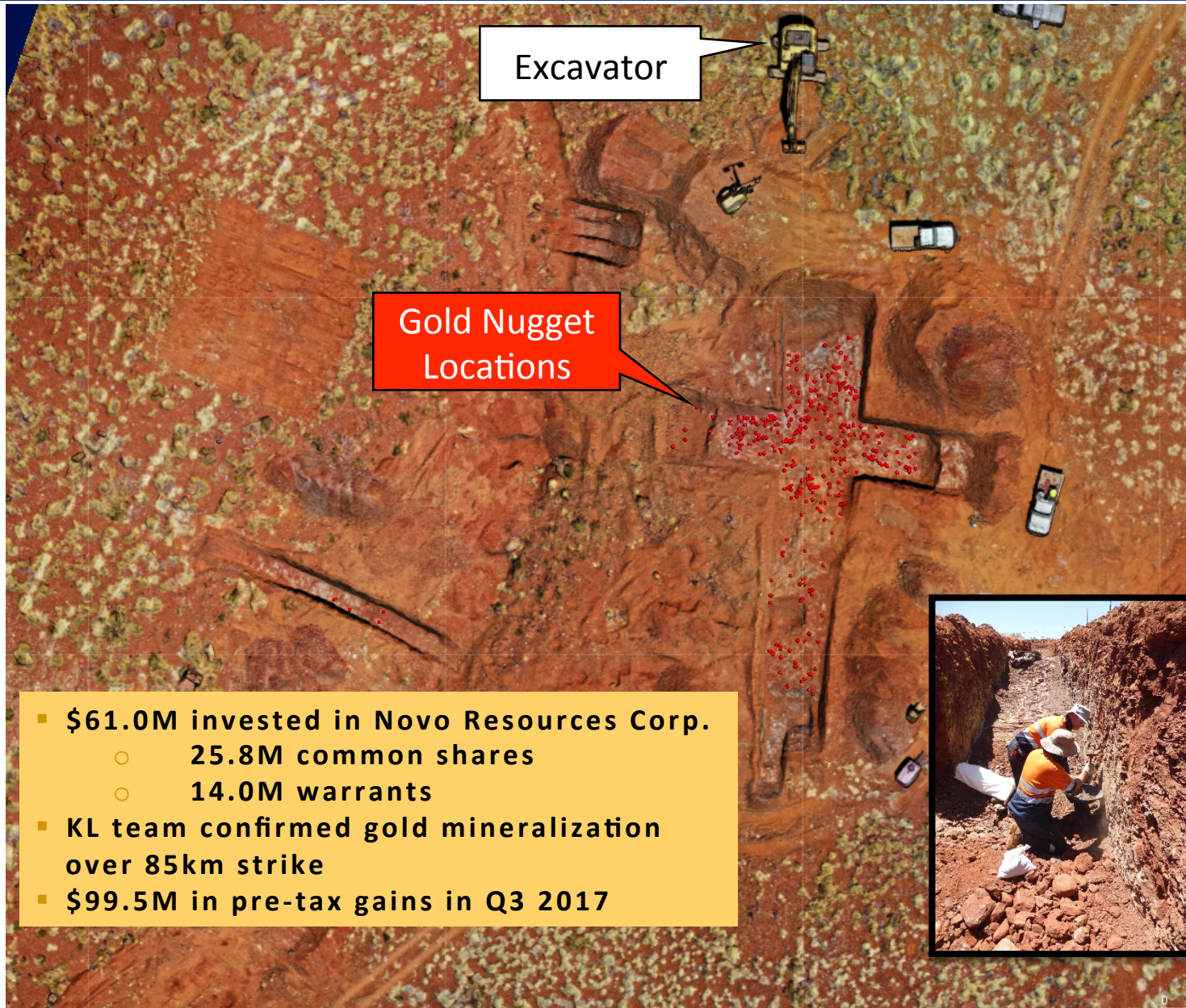
- Increased Macassa reserve 37% at Dec. 31/16 to ~2M ozs
- Fosterville reserve increased 110% at June 30/17 to >1.0M ozs

▪ **ACHIEVING EXPLORATION SUCCESS**

- Large gold systems at Fosterville and Macassa
- Growing Swan Zone at Fosterville (Swan reserve: 532 koz @ 58.8 g/t cut grade)
- Potential for repeat of Swan Zone mineralization in Lower Harrier at Fosterville
- Extending South Mine Complex at Macassa
- Discovering new areas of gold mineralization at Taylor

▪ **STRATEGIC INVESTMENTS**

- Novo Resources Corp. – Large, near-surface gold system hosted by sequence of conglomerate beds
- Bonterra/Metanor – Emerging gold camp in Western Quebec

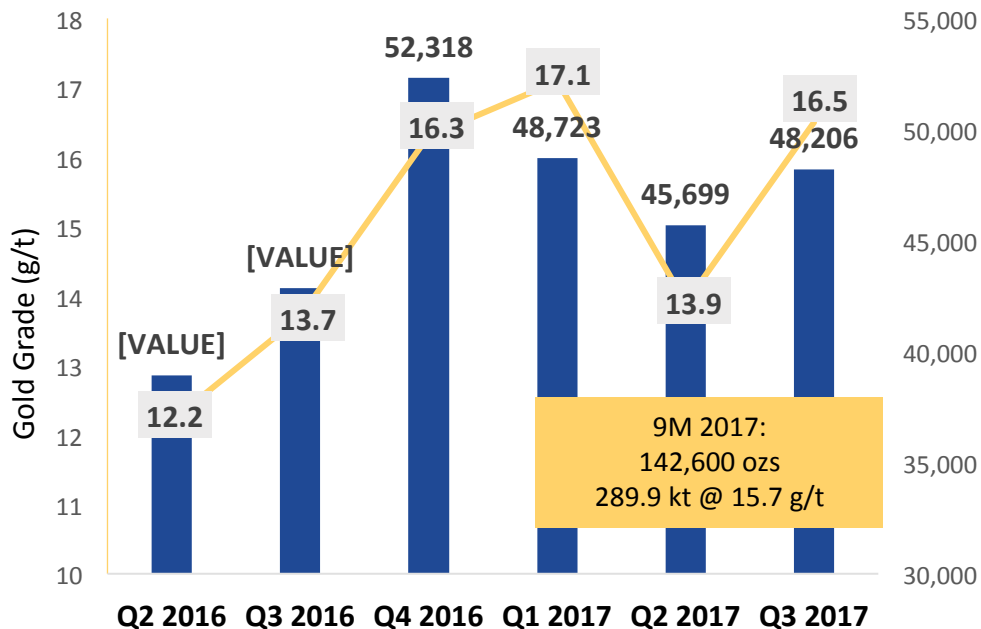


- \$61.0M invested in Novo Resources Corp.
 - 25.8M common shares
 - 14.0M warrants
- KL team confirmed gold mineralization over 85km strike
- \$99.5M in pre-tax gains in Q3 2017

MACASSA: HIGH-GRADE, LONG-LIFE RESERVE

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High-Grade Production¹



2017 Guidance

Production: 190 – 195 koz; Cash costs: \$520 – \$550/oz

Long-Life Reserve/Large Resource Base

(As of Dec 31, 2016)²

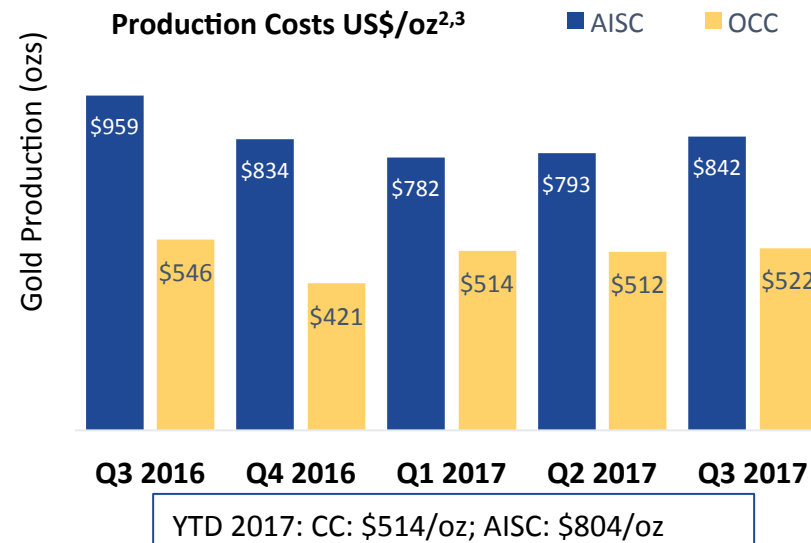
P&P reserves 2.01M oz @ 20.8 g/t gold (3.0 Mt)

M&I resources 1.32M oz @ 16.6 g/t Au (2.24Mt)

Extensive surface and underground drilling underway.

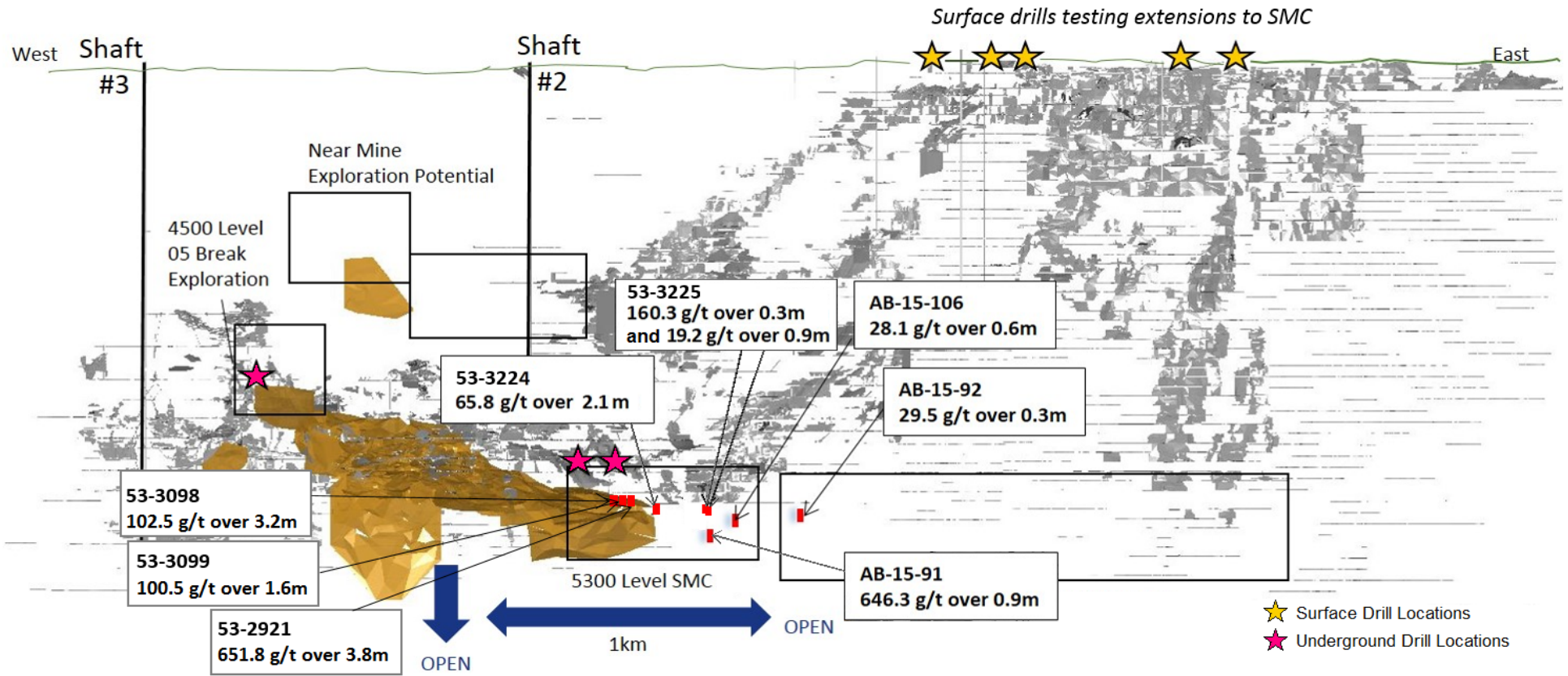
Low-Cost, High-Margin Ounces¹

Cost/tonne: C\$314/tonne Q3 2017 vs C\$336/tonne Q2 2017



NAL EXPLORATION ACROSS A PROLIFIC TREND

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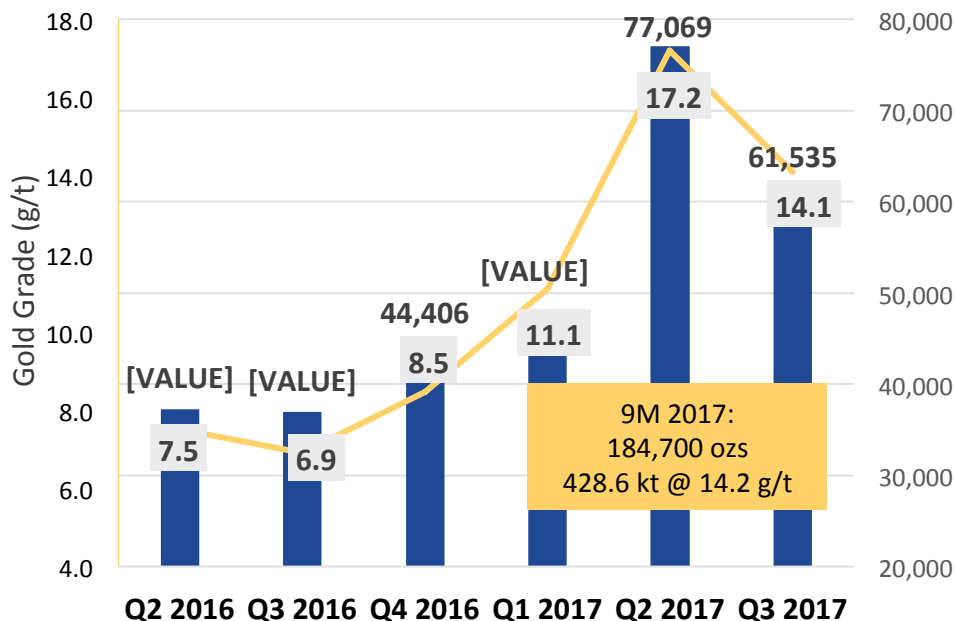


- Significant expansion potential down dip, along strike
- Recent drilling extending South Mine Complex (“SMC”) 259m to east (key intercepts: 19.2 g/t over 0.9m, 160.3 g/t over 0.3m)
- Recent highlight results along the easterly strike of the SMC include: 651.8 g/t gold over 3.8m, 102.5 g/t gold over 3.2m and 100.5 g/t gold over 1.6m

FOSTERVILLE: SOLID Q3, FOLLOWED BY RECORD OCTOBER

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High-Grade Production



2017 Guidance

Production: 250 – 260 koz; Cash costs: \$260 – \$280/oz

Long-Life Reserve/Large Resource Base

(As of Dec 31, 2016)¹

P&P reserves 1.03M oz @ 17.9 g/t gold (1.79 Mt)

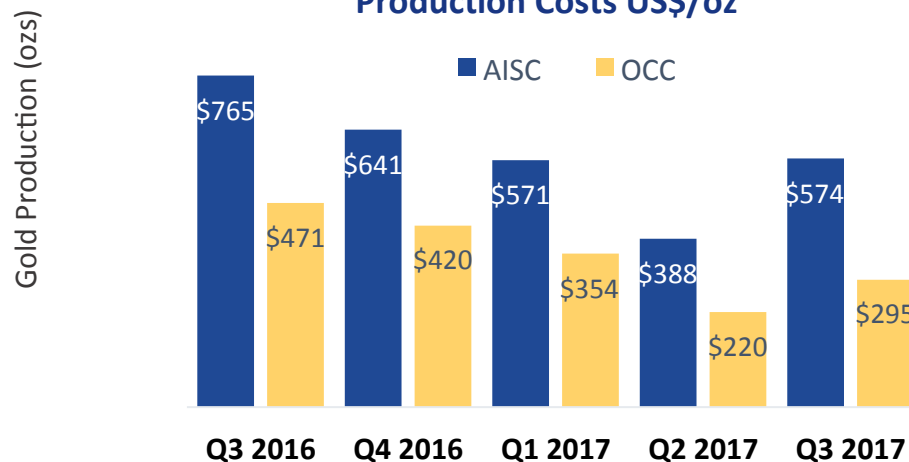
M&I resources 1.94M oz @ 4.4 g/t Au (13.7 Mt)

Inferred resources 1.04M oz @ 5.8 g/t (5.56 Mt)

Low-Cost, High-Margin Ounces

Cost/tonne: C\$181/tonne Q3 2017 vs C\$165/tonne Q2 2017

Production Costs US\$/oz



YTD 2017: CC: \$281/oz; AISC: \$501/oz



FRYERVILLE: UNDERGROUND MINERAL RESERVE INCREASES 110%

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June 2017 Mineral Reserves

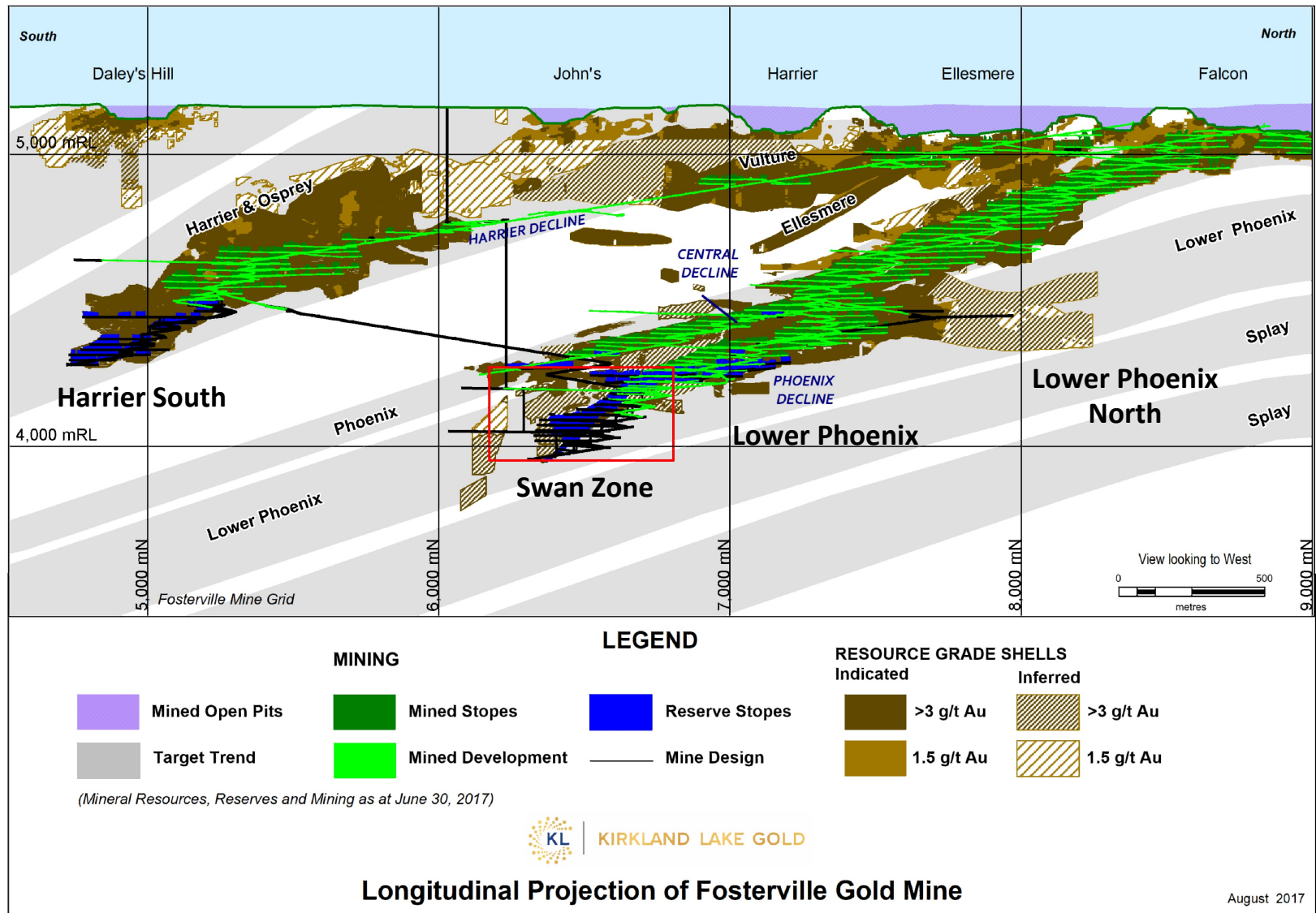
		JUNE 2017			DECEMBER 2016		
		TONNES (000'S)	GRADE (g/t)	OUNCES (kozs)	TONNES (000'S)	GRADE (g/t)	OUNCES (kozs)
Underground	2P	1,790	17.9	1,030	1,560	9.8	490

June 2017 Mineral Resources (Exclusive of Reserves)

		JUNE 2017		
		TONNES	GRADE (g/t)	OUNCES (kozs)
Underground	M+I	13,700	4.4	1,940
Underground	Inf	5,560	5.8	1,040

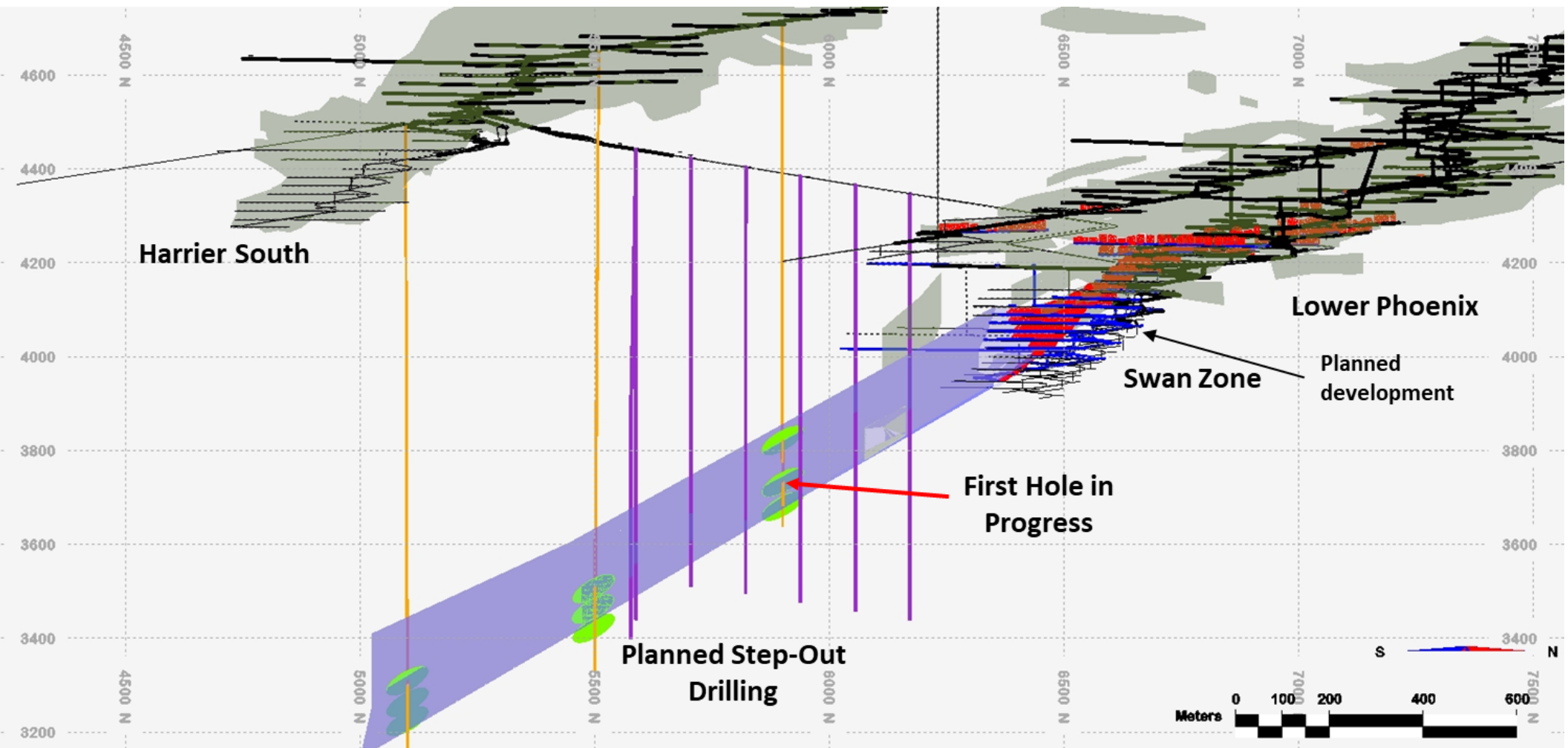
- Underground mineral reserves more than doubled to 1,030,000 ozs
- Underground reserve grade increased 83% to 17.9 g/t Au
 - Swan mineral reserve: 532 koz at 58.8 g/t Au
 - Swan mineral resources: Indicated 8 koz at 86.7 g/t Au, Inferred 260 koz at 56.0 g/t

2014) were followed in the calculation of Mineral Reserves
 were estimated using a long-term gold price of US\$1,200/oz (A\$1,500/oz)
 varied from 2.0 g/t Au to 3.1 g/t Au, depending upon width, mining method and ground conditions; Dilution varies from 5 to 40 % and mining recovery ranging between 60 – 100% were applied to stopes within the Mineral Reserve estimate
 estimates were prepared under the supervision of Ion Hann, FAusIMM
 residues are stated as Proven contained ounces. Mill recoveries of 25% are planned, based on operating performance
 s 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
 estimates were prepared under the supervision of Troy Fuller, MAIG;
 d exactly due to rounding



ARRVILLE: DRILLING DOWN-PLUNGE AT SWAN ZONE




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DRILL INTERSECTIONS TO 2 JULY 2017¹

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Rank	Country	Company	Project	Commodity	Date	Hole	Intersection	(AuEq.)m
1		Kirkland Lake Gold Ltd.	Fosterville	Au	Jan	UDH1817	15.15m@1429.4g/t Au from 345.6m	21656
2		Kirkland Lake Gold Ltd.	Fosterville	Au	Aug	UDH2081A	33.6m@ 338g/tAu from 353.6m	11357
3		Atlantic Gold Corp	Fifteen Mile Stream	Au	Jun	FMS-17-186	54m@88g/t Au from 91m	4752
4		Cordoba Minerals Corp.	San Matias	Au, Ag, Cu, Zn	Jan	ACD036	5.00m@8 00.9g/t Au, 88.63g/t Ag, 3.65% Cu 8.6% Zn from 112m	4069
5		Cordoba Minerals Corp.	San Matias	Au, Ag, Cu, Zn	Jan	ACD036	5.00m@8 00.9g/t Au, 88.63g/t Ag, 3.65% Cu 8.6% Zn from 112m	4069
6		Nevsun Resources Ltd.	Timok	Au, Cu	Jul	TC160147	265.5m@3.67g/t Au, 6.77% Cu from 459.9m	3659
7		Nevsun Resources Ltd.	Timok	Au, Cu	Jul	TC160147	265.5m@3.67g/t Au, 6.77% Cu from 459.9m	3659
8		Kirkland Lake Gold Ltd.	Fosterville	Au	May	UDH1891	19.15m@169.1g/t Au from 29.7m	3238
9		Kirkland Lake Gold Ltd.	Fosterville	Au	May	UDH1946B	9.7m@274.1g/t Au from 106.2m	2659
10		IAMGOLD	Saramacca	Au	Mar	SMDD17-077	60.5m@ 40.91g/t Au from 14.5m	2475

High-grade, low-cost production

Strong free cash flow

Extensive organic growth



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