

**KIRKLAND LAKE GOLD**

KLGOLD.CA  
TSX:  
NYSE:  
ASX: K

**Precious Metals Summit**  
September 20 – 22, 2018



***STRONG PERFORMANCE DRIVEN BY  
OPERATIONAL EXCELLENCE, GROWTH & CASH FLOW***

# WARD-LOOKING INFORMATION



## Note Regarding Forward-Looking Information

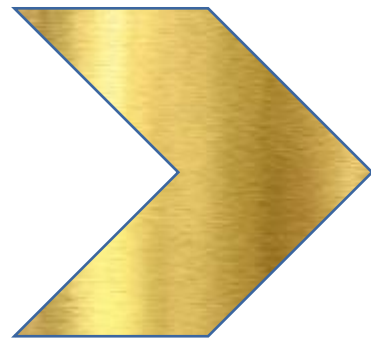
Statements in this presentation constitute 'forward looking statements', including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to the future operating performance of the Company. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, identify such forward-looking statements. Investors are cautioned that forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the time they are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include, among others, the development of the Company's properties and the anticipated timing thereof, expected production from, and the further potential of, the Company's properties, the anticipated timing and commencement of exploration programs on various targets within the Company's land holdings, the ability to lower costs and gradually increase production, the Company's ability to successfully achieve business objectives, the ability of the Company to achieve its longer-term outlook and the anticipated timing and results thereof, the performance of the Company's equity, the ability of the Company to realize on its strategic goals with respect to such investments, the effects of unexpected costs, liabilities or delays, the potential benefits and synergies and expectations of the business and or competitive factors, the Company's expectations in connection with the projects and exploration programs being met, the impact of general business and economic conditions, global market availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating gold prices, currency exchange rates (such as the Canadian dollar value), foreign exchange-to-market derivative variances, possible variations in ore grade or recovery rates, changes in accounting policies, changes in the Company's corporate mineral resources, changes in project parameters, the need to be refined, changes in project development, construction, production and commissioning time frames, the possibility of project cost overruns or unanticipated costs and expenses, higher prices for materials and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, risks relating to infrastructure, permitting and licenses, risks relating to the mining industry, risks relating to foreign operations, uncertainty in the estimation and realization of mineral resources and mineral reserves, environmental regulation and reclamation requirements, natural risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance and timing and costs associated with the design, procurement and construction of the Company's various projects, including but not limited to the #4 Shaft project at the Macassa Mine and the ventilation and paste fill plant project at the Fosterville Mine, as well as those risk factors discussed or referred to in the Company's Form of the Company for the year ended December 31, 2017 filed with the securities regulatory authorities in certain provinces of Canada and available at [www.sedar.com](http://www.sedar.com).

If one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described or implied, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially from those anticipated, it cannot guarantee that cause results not be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by law.

## IFRS Measures

*Operating cash costs 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 expenditures. 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, the Company provides 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 used 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 annual report for a detailed explanation 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 Statement of Operations and Comprehensive Income, while total additions and construction in progress are the most comparable measures for sustaining and growth capital expenditures. Operating cash costs per ounce sold and All-in sustaining costs ("AISC") per ounce sold in the Company's 2018 guidance reflect an average US\$ to C\$ exchange rate of 1.28 and a US\$ to A\$ exchange rate of 1.31. Operating cash costs per ounce sold and AISC per ounce sold for YTD 2018 reflect an average US\$ to C\$ exchange rate of 1.2780 and a US\$ to A\$ exchange rate of 1.2968. Operating cash costs, operating cash costs per ounce sold for 2017 reflect an average USD to CAD exchange rate of 1.2965 and a USD to AUD exchange rate of 1.3041. See Kirkland Lake Gold News release dated February 21, 2018.*

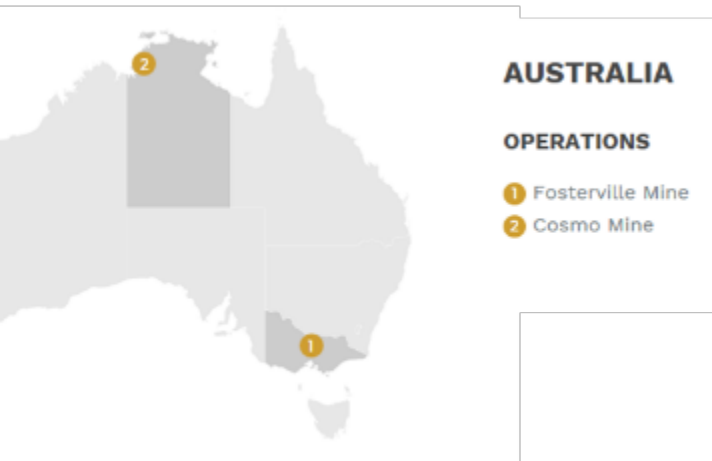
**OPERATIONAL EXCELLENCE, GROWTH & CASH FLOW**



1. High-grade mines delivering organic growth
2. Strong profitability and cash flow
3. Committed to exploration
4. Superior shareholders returns



# OF THE WORLD'S HIGHEST-GRADE GOLD MINES



## IN LEADING MINING JURISDICTIONS

### 2 Key Drivers of Performance – 82% of YTD 2018 Production

	Fosterville	Macassa	Consolidated
P&P Mineral Reserves (kozs)	1,700	2,030	4,630
P&P Reserve Grade (g/t Au)	23.1	21.0	11.5
YTD 2018 <sup>3</sup> Production (ounces)	141,305	114,609	312,914
YTD 2018 Op. Cash Costs (\$/Oz Sold) <sup>2,3</sup>	261	453	358

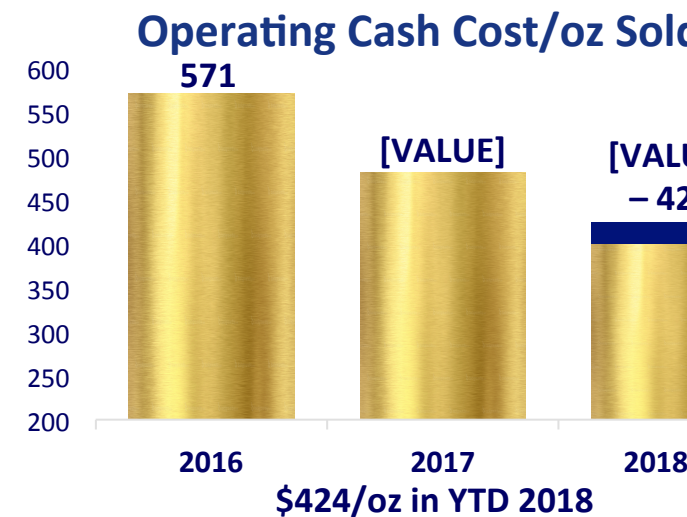
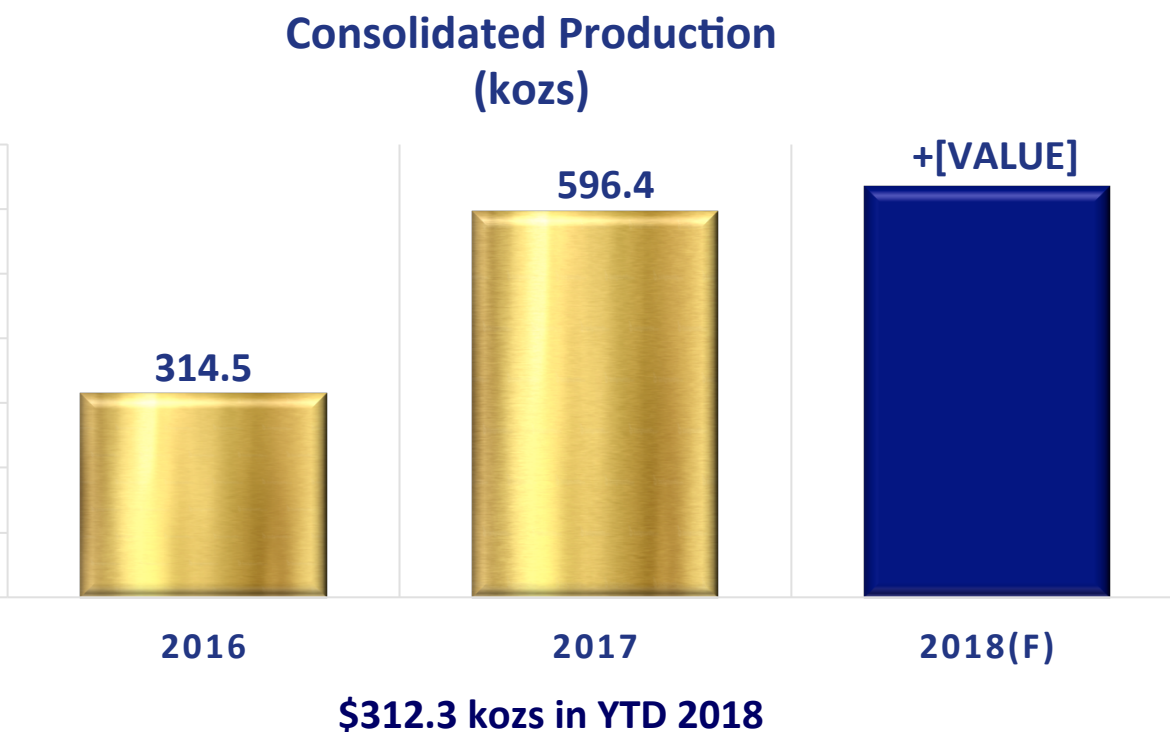
in the Company's portfolio include Holt/Holloway and Taylor mines, which collectively have 920 kozs of Mineral Reserves at an average grade of 4.6 g/t Au. (Excluded is the Northern Territory assets in Australia, which are on care and

e)  
Measures section in forward looking statements (Slide 2) as well as in the MD&A for the three and six months ended June 30, 2018 starting on page 32.

roduction and costs refer to results for the first six months of 2018

**OPERATIONAL EXCELLENCE, GROWTH & CASH FLOW**





<sup>1</sup> Measures section in forward looking statements (Slide 2) as well as in the MD&A for the three and six months ended June 30, 2018 starting on page 32.

## IMPROVING OPERATIONAL EXCELLENCE



Consolidated production and op. cash  
guidance improved

Macassa and Fosterville 2018 guidance  
improved

	2018 Guidance Jan 1 – June 30	Improved 2018 Guidance
Consolidated production (koz)	260 – 300	275 – 300
Consolidated cash costs/oz (\$/oz) <sup>2</sup>	\$270 – \$290	\$250 – \$270
Macassa production (koz)	215 – 225	220 – 225
Macassa cash costs/oz (\$/oz) <sup>2</sup>	\$475 – \$500	\$460 – \$480

Capital expenditures to increase over  
the course of 2018, continued focus on  
operational excellence

\$ millions unless otherwise stated	2018 Guidance Jan 1 – June 30	Improved 2018 Guidance (as at August 1)	YTD 2018 Actual
Production (koz)	+620	+635	312.0
Operating cash costs (\$/oz) <sup>2</sup>	\$425 – \$450	\$400 – \$425	\$425
AISC (\$/oz) <sup>2</sup>	\$750 – \$800	\$750 – \$800	\$790
Sustaining capital expenditures <sup>2</sup>	\$150 – \$170	\$150 – \$170	\$86
Growth capital expenditures <sup>2</sup>	\$85 – \$95	\$85 – \$95	\$15
Exploration (incl. capitalized)	\$75 – \$90	\$75 – \$90	\$43

(1) Consolidated 2018 production includes 33 ounces processed from the Holloway Mine as of the YTD 2018.

(2) See Non-IFRS Measures section in forward looking statements (Slide 2) as well as in the MD&A for the three and six months ended June 30, 2018, starting on page 32.

Macassa

OPERATIONAL EXCELLENCE, GROWTH & CASH FLOW

# REACHING A MILLION OUNCES OF GOLD PER YEAR

Fosterville to reach >400 kozs by 2020

Macassa to double production to >400 kozs with completion of #4 Shaft

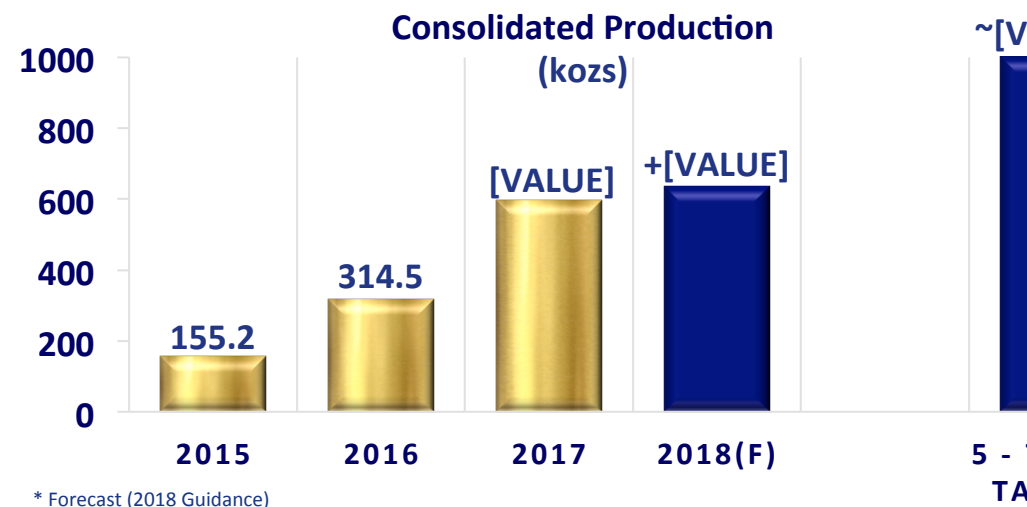
Production from Taylor of 50.8 kozs in 2017

Produced 66.7 kozs in 2017

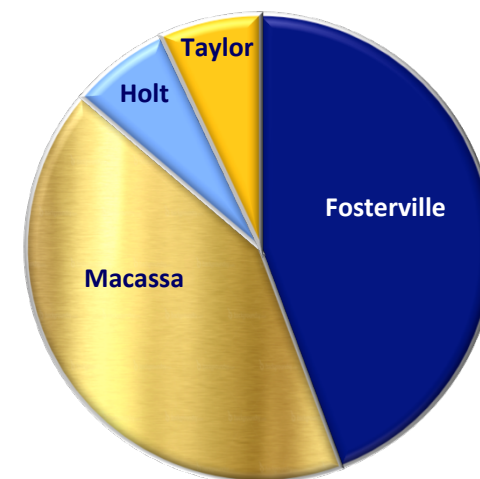
## Operational Opportunities

Continue operations in Northern Territory: targeting ~100 kozs per year

Potential to grow production at Holt/Holloway



KL: Targeting A Million Ounces/Year



Examples of forward-looking statements (see Slide 2)



## FOSTERVILLE: ON TRACK FOR OVER 400 KOZS PER YEAR



KIRKLAND LAKE GOLD

### production<sup>1</sup>:

2018 YTD: 77,462 ozs (121,342 t @ 20.6 g/t)

2017 YTD: 141,305 ozs (245,011 t @ 18.7 g/t)

### Operating cash costs ("OCC") & AISC/oz sold<sup>1</sup>

2018 YTD: OCC \$239/oz, AISC \$538/oz

2017 YTD: OCC \$261/oz, AISC \$555/oz

### Efficiency improved

Production: 275 – 300 kozs (previous: 260 – 300 kozs)

Operating cash costs: \$250 – \$270/oz (previous: \$270 – \$290 kozs)

### Expanding mineral reserves<sup>2</sup>

Mineral reserve growth of 247%, to 1.70M ozs @ 23.1 g/t

Van Zone Mineral reserves 1.16M ozs @ 61.2 g/t

### Projects to reach >400 kozs/year ramping up

Ventilation, past fill, water treatment plant, mill upgrades



### FOSTERVILLE GOLD PRODUCTION (KOZS)



\* Forecast (2018 Guidance)

See our MD&A for the three months and six months ended June 30, 2018 and the three and twelve months ended December 31, 2017 for more information on Fosterville's operating performance. (See Slide 2 for information regarding Non-IFRS measures)  
See Footnotes to Mineral Reserve and Mineral Resource Estimates and NI 43-101 Disclosures provided in the Appendix of this presentation

**OPERATIONAL EXCELLENCE, GROWTH & CASH FLOW**

# MACASSA: NEW SHAFT TO DRIVE GROWTH



KIRKLAND LAKE GOLD

## production<sup>1</sup>:

2: 60,571 ozs (89,781 t @ 21.5 g/t)

D: 114,609 ozs (176,442 t @ 20.7 g/t)

## ating cash costs ("OCC") & AISC/oz sold<sup>1</sup>

2: OCC \$414/oz, AISC \$687/oz

D: OCC \$453/oz, AISC \$747/oz

## ance improved<sup>2</sup>

roduction: 220 – 225 kozs (previous: 215 – 225 kozs)

p. cash costs: \$460 – \$480/oz (previous: \$475 – \$500/oz)

## g growth in Mineral Resources

&I resources increased 58% to 2,090 kozs @ 17.1 g/t

ferred resources increased 48% to 1,370 kozs @ 22.2 g/t

## shaft project to ramp up over remainder of 2018

3: Headframe & other construction, shaft collar development

4: Headframe construction, building construction, hoist installation

2 2019: Full-face shaft sinking commences



## MACASSA GOLD PRODUCTION (KOZS)



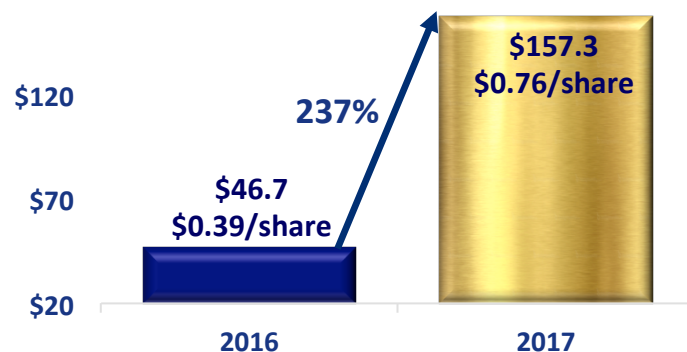
\* Forecast (2018 Guidance)

pany's MD&A for the three months and six months ended June 30, 2018 and the three and twelve months ended December 31, 2017 for more information on Macassa's operating performance. (See Slide 2 for information regarding Non-IFRS measures)  
titled Footnotes to Mineral Reserve and Mineral Resource Estimates and NI 43-101 Disclosures provided in the Appendix of this presentation

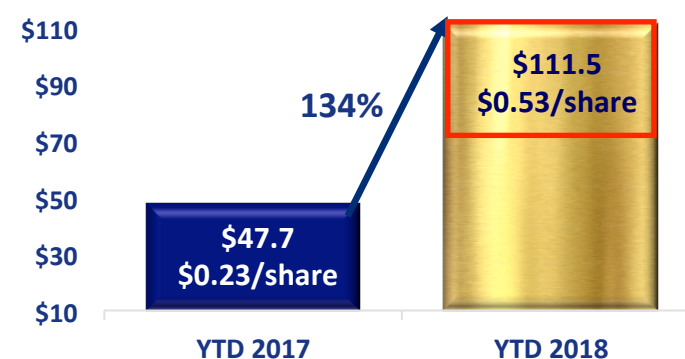
**OPERATIONAL EXCELLENCE, GROWTH & CASH FLOW**

134% increase in net earnings (YTD 2018 vs YTD 2017), \$289 million of FCF since beginning of 20

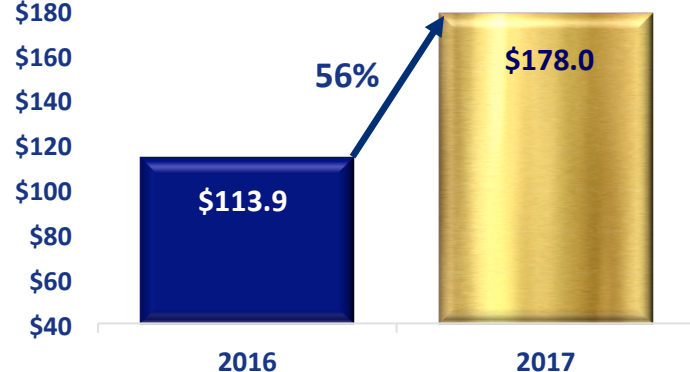
**2017 Earnings from Continuing Operations (\$ Millions)**



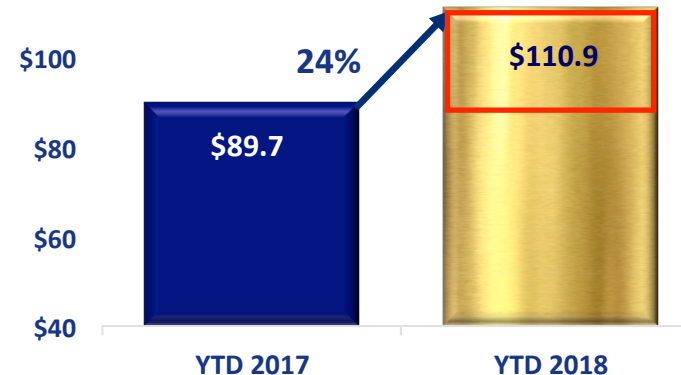
**YTD 2018 Net Earnings (\$ Millions)<sup>1</sup>**



**2017 Free Cash Flow (\$ Millions)<sup>1</sup>**



**YTD 2018 Free Cash Flow (\$ Millions)<sup>1</sup>**



RS Measures section in forward looking statements (Slide 2) as well as in the MD&A for the three and six months ended June 30, 2018  
page 32.

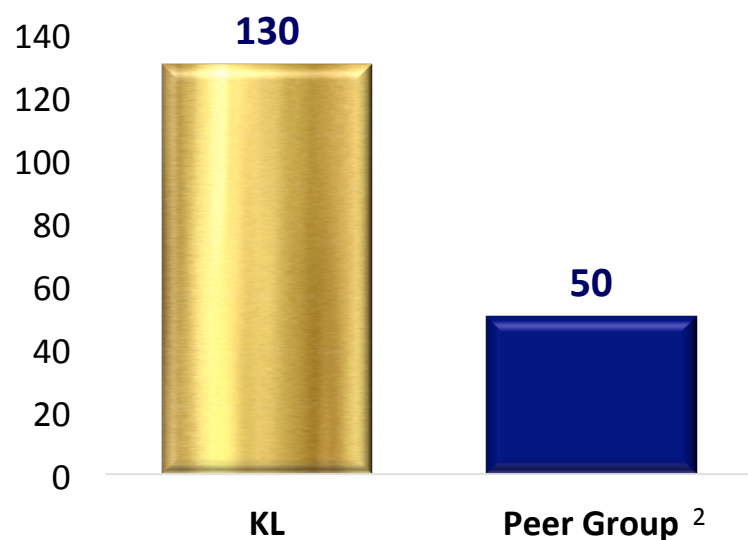


# STRONG COMMITMENT TO EXPLORATION, DRIVEN BY SUCCESS

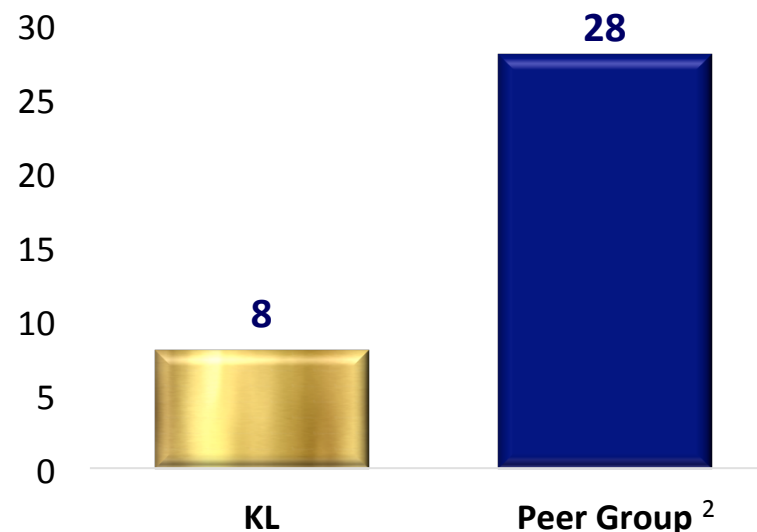


KL: Target exploration expenditures in 2018 of \$75 – \$90M, \$48M in 2017

## 2018 Exploration Spending/Ounce (Based on Production Guidance)<sup>1</sup>



## Average 2017 Discovery Cost (Average cost to identify new ounce of reserves and resources)



Company reports. Based on 2018 guidance (mid-range used in cases where ranges are provided)

Includes Agnico Eagle, AngloGold, Barrick, Goldcorp, Kinross, Newmont and Yamana

By dividing total 2017 exploration expenditures by number of Mineral Reserve and Mineral Resource ounces added in December 31, 2018 estimates (KL: Total 2017 exploration expenditures of \$48 million, Mineral Reserve additions of 1.8 million ounces, Mineral Resource additions of 4.4 million ounces). See 43-101 Disclosure provided in the Appendix of this presentation.

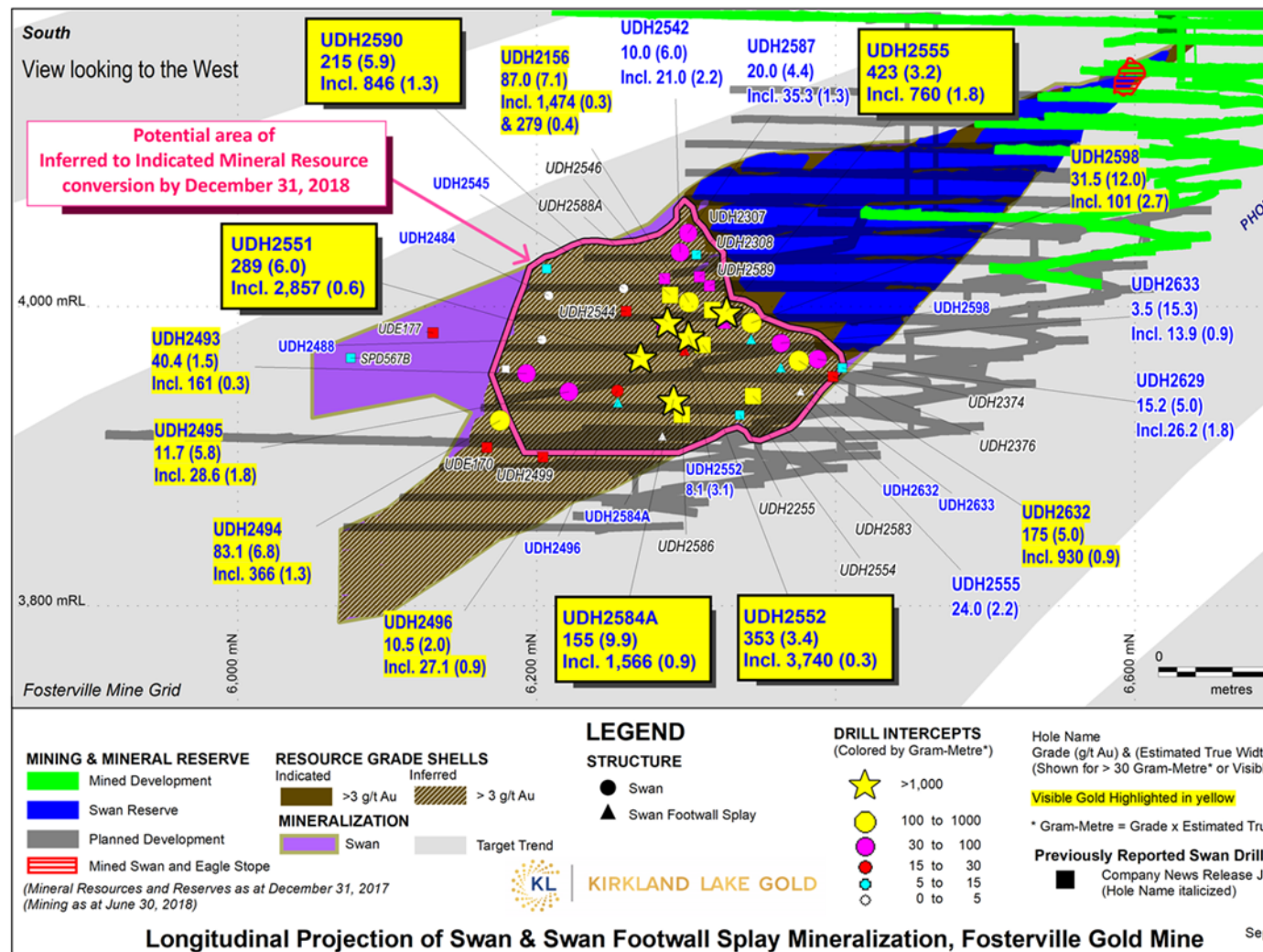
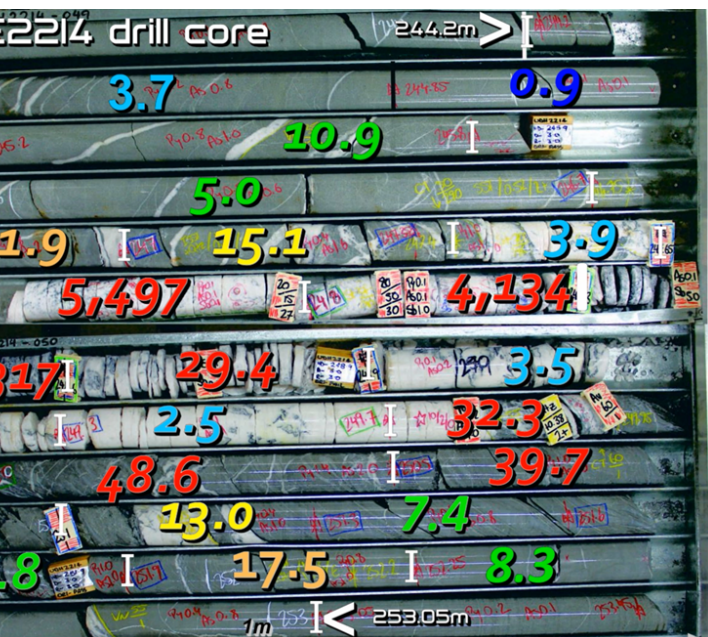
**OPERATIONAL EXCELLENCE, GROWTH & CASH FLOW**

# Fosterville: Targeting Mineral Reserve Increase at Swan Zone



KIRKLAND LAKE GOLD

Mineral Reserves 1.16 mozs @ 61.2 g/t<sup>1</sup>  
 Mineral Resources 171 kozs @ 116 g/t  
 Mineral Resources 671 kozs @ 36.6 g/t



Resources reported exclusive of Mineral Reserves as set out in the Company's Fosterville Technical Report dated April 2, 2018, effective April 2, 2017, prepared by Troy Fuller, MAIG and Ion Hann, FAUSIMM filed on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

OPERATIONAL EXCELLENCE, GROWTH & CASH FLOW

## DELIVERING SHAREHOLDER VALUE



price on TSX: +46% (1 year), +19% (2018)<sup>1</sup>

S&P/TSX Composite Index in 2017  
+174.5% share price increase<sup>2</sup>

g earnings and cash flow

financial position

paying cash to drive growth

s repurchase program

erly dividend introduced in July  
increased twice to C\$0.03/share

### KL outperforming peers

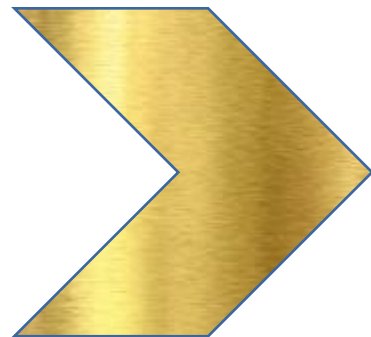


**KL (TSX)<sup>1</sup>: 46% one-year share price increase  
19% YTD share price increase in 2018**

<sup>1</sup> As of September 18, 2018  
<sup>2</sup> Based on S&P/TSX Composite Index for companies on the Index for the entire year.

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# NOTES FOR MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES



KIRKLAND LAKE GOLD

## **Detailed footnotes related to Mineral Reserve Estimates (dated December 31, 2017)**

- (1) CIM definitions (2014) were followed in the calculation of Mineral Reserves.
- (2) Mineral Reserves were estimated using a long-term gold price of US\$1,280/oz (C\$1,600/oz; A\$1,600/oz).
- (3) Cut-off grades for Canadian Assets were calculated for each stope, including 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 from 0.4 g/t Au to 3.0 g/t Au, depending upon width, mining method and ground conditions; dilution and mining recovery factors varied by property.
- (5) Mineral Reserves estimates for the Canadian Assets were prepared under the supervision of P. Rocque, P. Eng.
- (6) Mineral Reserves estimates for the Fosterville property were prepared under the supervision of Ion Hann, FAusIMM.
- (7) Mineral Reserves estimates for the Northern Territory property were prepared under the supervision of Russell Cole, FAusIMM.
- (8) Mineral Reserves for Fosterville relate to Underground Mineral Reserves and do not include 649,000 tonnes at an average of 7.7 g/t for 160,000 ounces of Carbon-In-Leach Residues – 25% recovery is expected based on operating performances.
- (9) Totals may not add exactly due to rounding.

## **Detailed footnotes related to Mineral Resource Estimates for Canadian Assets (dated December 31, 2017)**

- (1) CIM definitions (2014) 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 D. Cater, P. Geo. Vice President Exploration Canada.
- (4) Mineral Resources are estimated using a long-term gold price of US\$1,280/oz (C\$1,600/oz).
- (5) Mineral Resources were estimated using a 8.6 g/t cut-off grade for Macassa, a 2.9 g/t cut-off grade for Holt, and a 2.6 g/t cut-off grade for Taylor, a 3.9 g/t cut-off grade (Holloway), a 2.5 g/t cut-off grade for Canamax, Card, Runway and Ludgate, a 2.2 g/t cut-off grade for Hislop and 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, 2017)**

- (1) CIM definitions (2014) were followed in the estimation of Mineral Resource.
- (2) Mineral Resources are estimated using a long-term gold price of US\$1,280/oz (A\$1,600/oz).
- (3) Mineral Resources for the Australian assets are reported exclusive and inclusive of Mineral Reserves to allow for meaningful comparison to prior periods.
- (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 g/t Au for potentially open pit mineralization and cut-offs of 1.0 to 2.0g/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 Mark Edwards, FAusIMM (CP).
- (8) Totals may not add up due to rounding.

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# -101 DISCLOSURES



## Kirkland Lake Gold Qualified Person and QA/QC

Technical 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 Metallurgy and Petroleum and National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and were prepared, reviewed, verified and compiled by Kirkland Lake Gold’s mining staff under the supervision of, Pierre Rocque P. Eng., Kirkland Lake Gold’s Vice President, Canadian Operations or Ian Holland, Vice President, FAusIMM, Australian Operations.

Exploration programs across Kirkland Lake Gold’s land holdings in Kirkland Lake were prepared, reviewed, verified and compiled by Kirkland Lake Gold’s geological staff under the supervision of Doug Cater, P.Geo., the Company’s Vice President of Exploration, Canadian Operations or John Landmark, Vice President, Exploration, Australian. All reserve and resource estimates for the Kirkland Lake Gold Properties as at December 31, 2017 have been prepared, reviewed, verified and verified, and the technical disclosure has been approved. The QP’s for the mineral reserves and resources outlined under the PDFZ Properties are Doug Cater, P. Geo, and, Pierre Rocque P. Eng., the Vice President of Technical Services respectively.

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 laboratories.

**KIRKLAND LAKE GOLD ANNUAL INFORMATION FORM DATED APRIL 2, 2018, AVAILABLE ON SEDAR ([www.sedar.com](http://www.sedar.com)) FOR COMPLETE NI 43-101 NOTES AND DISCLOSURE PERTAINING TO THE RESOURCE AND RESERVE ESTIMATES QUOTED HEREIN. All updated NI 43-101 TECHNICAL REPORTS IN SUPPORT OF THE COMPANY’S NEWS RELEASE ISSUED ON FEBRUARY 20, 2018, ENTITLED “KIRKLAND LAKE GOLD REPORTS STRONG MINERAL RESERVES AND MINERAL RESOURCES,” WHICH WAS FILED ON SEDAR AT [WWW.SEDAR.COM](http://WWW.SEDAR.COM) AND IS AVAILABLE ON THE COMPANY’S WEBSITE.**

## Persons

Pierre Rocque, P.Eng., Vice President, Canadian Operations is a "qualified person" as defined in National Instrument 43-101 and has reviewed and approved disclosure of the Mineral Reserves technical information and data from the Kirkland Lake Gold assets in this News Release.

John Landmark, FAusIMM (CP), MAIG, Principal Geologist, Troy Fuller, MAIG, Geology Manager and Ion Hann, FAusIM, Mining Manager, are “qualified person” as such term is defined in National Instrument 43-101 and has reviewed and approved the technical information and data from the Australian Assets included in this News Release.

Doug Cater, P. Geo Vice President, Exploration, Canada is a "qualified person" as defined in National Instrument 43-101 and has reviewed and approved disclosure of the Mineral Resources technical information and data from the Canadian Assets included in this News Release.

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

Reserve and resource 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 used in SEC Industry Guide 7 (“SEC Industry Guide 7”) under the United States Securities Act of 1933, as amended, and the Exchange Act.

In the U.S., 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 for 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.

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