March 2018

Discovery of the Lantern Deposit:
The next chapter for the Pine Creek gold province
Forward Looking Statement

Cautionary Note Regarding Forward-Looking Information

This presentation contains statements which constitute “forward-looking information” within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of Kirkland Lake Gold with respect to future business activities and operating performance. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and include information regarding: (i) the amount of future production over any period; (ii) assumptions relating to revenues, operating cash flow and other revenue metrics set out in the Company’s disclosure materials; (iii) future exploration plans; and (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 quarter ended June 30, 2017 and their interim financial reports and related MD&A for the period ended June 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 this forward-looking information except as otherwise required by applicable law.

Use of Non-GAAP Measures

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

Who is Kirkland Lake Gold?

Location

Geology

History

The year of 2017

Future
Who are Kirkland Lake Gold

High grade, low cost gold producer, with mines in leading mining jurisdictions

<table>
<thead>
<tr>
<th></th>
<th>Fosterville</th>
<th>Macassa</th>
<th>Consolidated[^1]</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;P Mineral Reserves (kozs)</td>
<td>1,700</td>
<td>2,030</td>
<td>4,640</td>
</tr>
<tr>
<td>P&amp;P Reserve Grade (g/t Au)</td>
<td>23.1</td>
<td>21.0</td>
<td>11.1</td>
</tr>
<tr>
<td>2017 Production (ounces)</td>
<td>263,845</td>
<td>194,237</td>
<td>596,405</td>
</tr>
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[^1]: Consolidated mineral reserves include reserves at Fosterville, Macassa, Taylor, Holt, as well as mines currently not in operation, including Holloway and Hislop in Canada and the Northern Territory in Australia
[^2]: See Non-IFRS Measures sections in forward looking statements
[^3]: Operating Cash Costs per ounce reflect an average USD to CAD exchange rate of 1.30 and a USD to AUD exchange rate of 1.30. See Kirkland Lake Gold News release dated February 21, 2018
Cosmo Mine Site:
• 60km northwest of Pine Creek
• ~225km South of Darwin

77 mineral titles and 25 exploration titles held covering 1,798km²

The Burnside Project Exploration Tenements are held under a joint venture agreement with PNX Metals Ltd.
Geology

Major Regional Features:

- Howley Anticline
  - Major regional structure
  - Tight, upright, N-S trending
- South Alligator Group
  - Mount Bonnie Formation
  - Gerowie Tuff
  - Koolpin Formation
- Cullen Supersuite

The Cosmo Mine site is located within the Koolpin Formation to the south along the Howley Anticline.

Cullen Batholith is situated to the Northeast
Two known zones of mineralisation:

- **Cosmo Deeps**
  - 100 Lode
  - 500 Lode
  - Sliver
  - Taipan and Keelback

- **Lantern**
  - Eastern Lodes
  - Central Lodes
  - Western Lodes

**Cosmo Deeps Mine:**
Hosted within the folded Koolpin Formation, between the Zamu Dolerite and a thick, sulphidic (5-15% pyrite/pyrrhotite), carbonaceous mudstone

**Lantern Deposit:**
Forms stratigraphically lower between the Zamu Dolerite and the Phantom Dolerite Sills
NQ2 Core photos
Nodular, sulfide rich sedimentary unit typical of Cosmo Deeps mineralisation

- Pyrite
- Arsenopyrite
- Pyrrhotite
Geology

Nodular, sulfide rich sedimentary unit typical of Cosmo Deeps mineralisation

- Pyrite
- Arsenopyrite
- Pyrrhotite
Geology

Faulting:

F1 Fault:
  • Large scale, shallow North East dipping late stage reverse fault
  • Decoupling surface

F2 Fault:
  • Large scale Western bounding fault
  • Movement scale unknown.

N-NW trending faults (F3, F4, F8, F9)
  • Smaller scale, steeply dipping strike slip faulting
  • Evidence of positive impact on grade distribution in both Cosmo Deeps and Lantern.
Geology

Alteration and Metamorphism

Upper greenschist to lower amphibolite facies

Pervasively re-crystalised the protolith sediments and dolerite sills:

- Pyroxenes to fiberous actinolite
- Phyllosilicates to garnet
- Creation of cordierites and micaceous phyllites.

Intense carbonate, sericite-pyrite-chlorite and Fe-Oxy Hydroxide alteration assemblages

HQ3 Core photo
NQ2 Core photo (wet)
Geology review by Consultant Structural Geologist

Confirmed geological targeting and proposed 2 new targets

- Western Lode Footwall
- Inner Meta-sedimentary (IMS) units

IMS target was tested by 2 drill holes in early 2015

- **CW101001A**
  - 61.6 g/t Au over 1.0 m from 294.5 m
- **CW101002**
  - 4.0 g/t Au over 4.7 m from 14.0 m
  - 6.8 g/t Au over 6.1 m from 159.0 m
  - **4.3 g/t Au over 22.7 m from 169.0 m**
  - 25.2 g/t Au over 1.7 m from 220.0 m
  - 4.4 g/t Au over 13.7 m from 234.5 m
  - 7.7 g/t Au over 2.3 m from 378.0 m
Ten more holes were drilled by late 2015

An additional 15 drill holes were completed in 2 stages of drilling (May and September) during 2016

Mineral Resource estimate completed during late 2016

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<th>Inferred Mineral Resource</th>
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<td><strong>Tonnes</strong></td>
<td>556,000</td>
<td>1,119,000</td>
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<td><strong>Grade</strong></td>
<td>3.05</td>
<td>2.89</td>
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July 2017 Kirkland Lake Gold suspended production at the Cosmo Mine to allow the Company to conduct a review of operations and obtain a better understanding of near mine exploration targets, including the newly discovered Lantern, to support future profitable organic growth.
Lantern Deposit heavily targeted by near mine exploration during 2017

- Large scale step outs
- Resource growth
- Infill drilling

Extended the identified mineralisation to over 1.2km in plunge extent

Expanded the initial 6 mineralized lodes to more than 30

Culminating in a KL news release on the 19th of December 2017.
News release highlights included:

- 1,624 g/t Au over 0.91 m,
  - including 4,750 g/t Au;
- 198 g/t Au over 3.0 m,
  - including 1,577 g/t Au over 0.35 m;
- 89.7 g/t Au over 1.0 m;
- 40.8 g/t Au over 18.7 m;
- 22.6 g/t Au over 8.8 m; and
- 14.6 g/t Au over 5.9 m
Significant increase in drilling intersections of the Lantern Deposit between news release and resource update

With a further 30 drill holes returned during 2018 already.

Focusing on the up plunge extension from surface during late 2017 early 2018.
Lantern modeling updated at the end of 2017.

~240% increase in Indicated Mineral Resource

~210% increase in Inferred Mineral Resource

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<tr>
<td><strong>Tonnes</strong></td>
<td>1,292,100</td>
<td>1,922,600</td>
</tr>
<tr>
<td><strong>Grade</strong></td>
<td>3.2</td>
<td>3.5</td>
</tr>
<tr>
<td><strong>Ounces</strong></td>
<td>134,600</td>
<td>215,600</td>
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Geological understanding of the deposit has developed as more drilling has been completed.

• Understanding of the Structural complexity is improving
• Stratigraphic marker units identified
• More of the deposit is being seen, helping identify consistent features
Rocks

LU86009

- Dolerite
- Dolomite

Dolomitic Siltstone

Cordierites

LU92014
Rocks

LU86008
Rocks

LU86008
Increase in Visible gold at depth
Drilling continues into Lantern from surface and underground

Committed to further underground development to provide drilling platforms for further exploration and resource development.

Budgeted $12,850,000 of UG development

Budgeted ~$7,500,000 of Diamond Drilling

Among other things...
Thank You

Owen Greenberger
Geology Superintendent

Ogreenberger@klgold.com.au