



KIRKLAND LAKE GOLD

KLGOLD.COM

TSX: KL

NYSE: KL

ASX: KLA

**Precious Metals Summit**

September 20 – 22, 2018



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

## Cautionary Note Regarding Forward-Looking Information

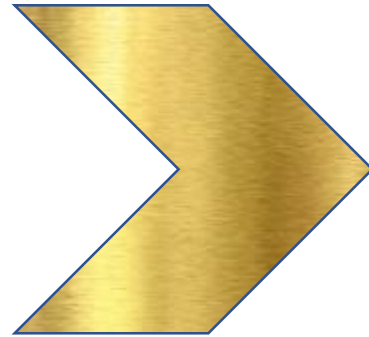
Certain statements in this presentation constitute 'forward looking statements', including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to the future business activities and operating performance of the Company. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, are intended to 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 date the statements 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 ability of the Company 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 investments and 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 other economic, 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 liquidity and credit 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 versus the US dollar), mark-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 as plans continue 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 fuel, power, labour 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, seasonality and 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, government regulation of the mining industry, risks relating to foreign operations, uncertainty in the estimation and realization of mineral resources and mineral reserves, environmental regulation and reclamation obligations, environmental 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 capital 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 Annual Information 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).

Should 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 herein as intended, 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, there may be others 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 applicable law.

## Use of Non-IFRS Measures

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

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

## IN LEADING MINING JURISDICTIONS



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

	Fosterville	Macassa	Consolidated <sup>1</sup>
P&P Mineral Reserves (kcozs)	1,700	2,030	4,640
P&P Reserve Grade (g/t Au)	23.1	21.0	11.1
YTD 2018 <sup>3</sup> Production (ounces)	141,305	114,609	312,329
YTD 2018 Op. Cash Costs (\$/Oz Sold) <sup>2,3</sup>	261	453	424

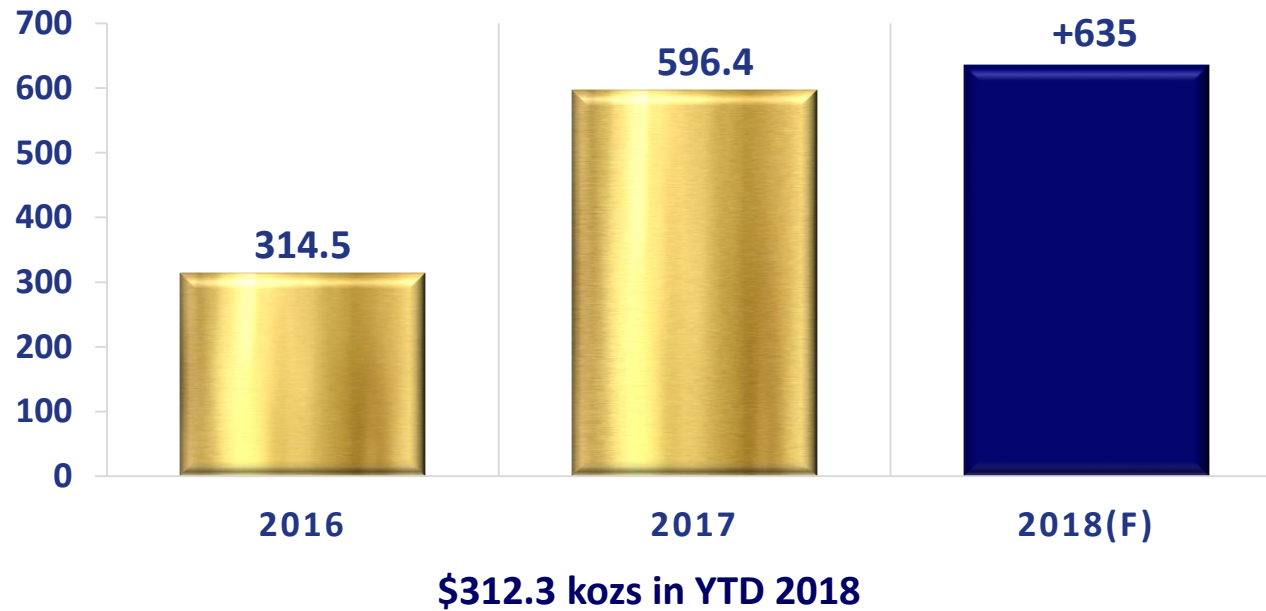
1) Other mines in the Company's portfolio include Holt/Holloway and Taylor mines, which collectively have 920 kcozs of Mineral Reserves at an average grade of 4.6 g/t Au. (Excluded is the Northern Territory assets in Australia, which are on care and maintenance)

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.

3) YTD 2018 production and costs refer to results for the first six months of 2018



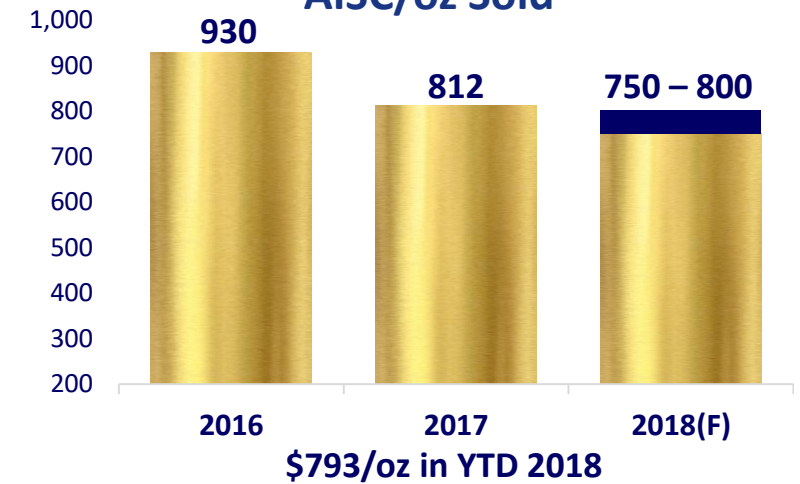
## Consolidated Production (kozs)



## Operating Cash Cost/oz Sold<sup>1</sup>



## AISC/oz Sold<sup>1</sup>



1) 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.



- Consolidated production and op. cash cost guidance improved
- Macassa and Fosterville 2018 guidance improved

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

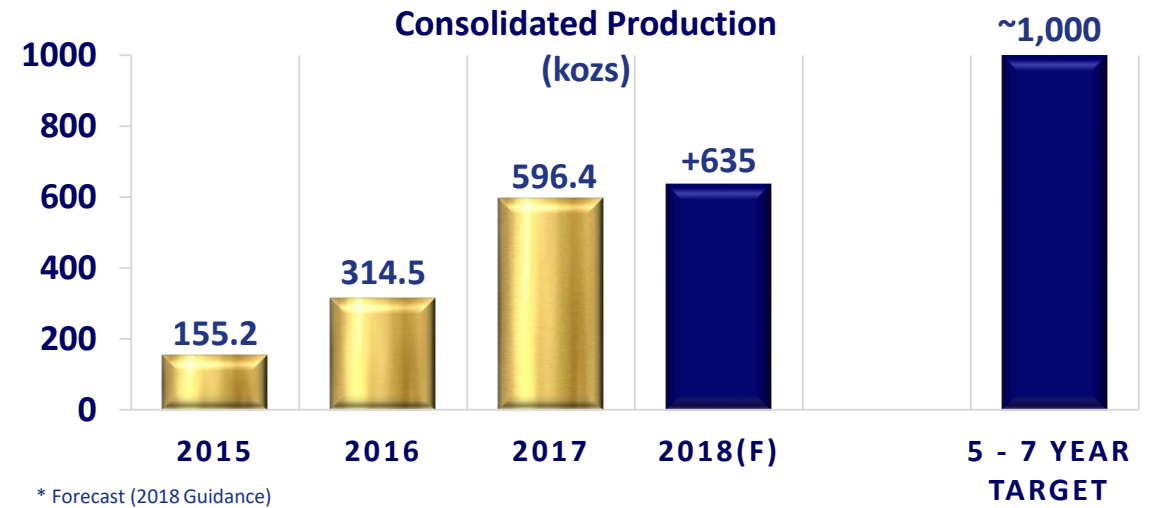
- Capital expenditures to increase over balance of 2018, continued focus on exploration

\$ millions unless otherwise stated	2018 Guidance Jan 1 – June 30	Improved 2018 Guidance (as at August 1)	YTD 2018 Actuals
Production (koz)z	+620	+635	312.3 <sup>1</sup>
Operating cash costs (\$/oz) <sup>2</sup>	\$425 – \$450	\$400 – \$425	\$424
AISC (\$/oz) <sup>2</sup>	\$750 – \$800	\$750 – \$800	\$793
Sustaining capital expenditures <sup>2</sup>	\$150 – \$170	\$150 – \$170	\$86.2
Growth capital expenditures <sup>2</sup>	\$85 – \$95	\$85 – \$95	\$15.7
Exploration (incl. capitalized)	\$75 – \$90	\$75 – \$90	\$43.9

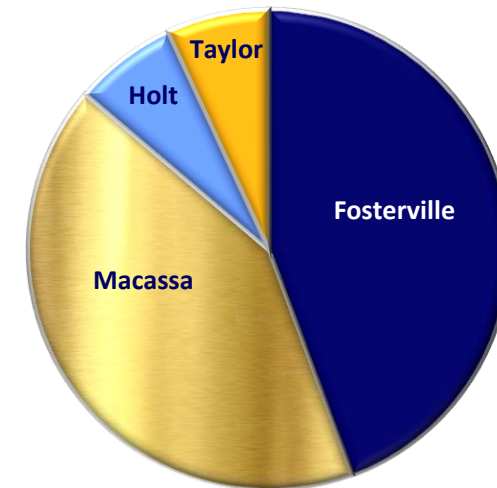
(1) Consolidated 2018 production includes 33 ounces processed from the Holloway Mine as of the YTD 2018.

(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.

- 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
- Holt produced 66.7 kozs in 2017



KL: Targeting A Million Ounces/Year



## Additional Opportunities

- Resume operations in Northern Territory: targeting ~100 kozs per year
- Potential to grow production at Holt/Holloway

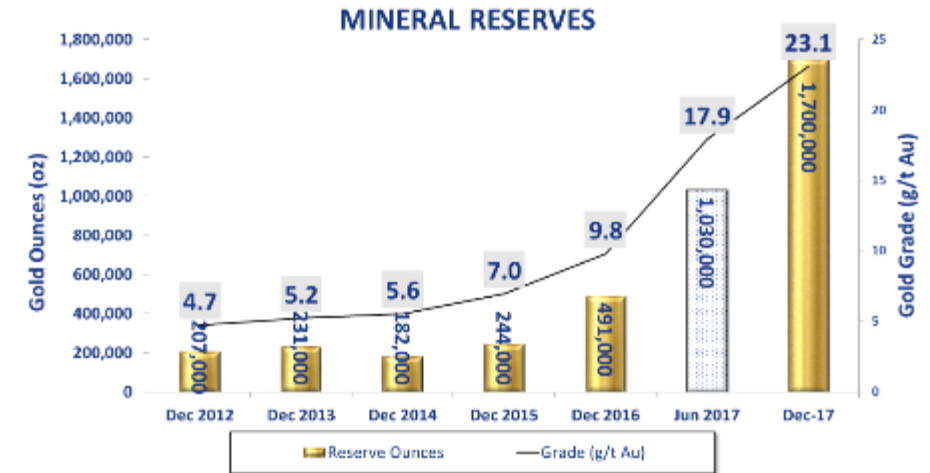
(1) Includes examples of forward-looking statements (see Slide 2)

# FOSTERVILLE: ON TRACK FOR OVER 400 KOZS PER YEAR

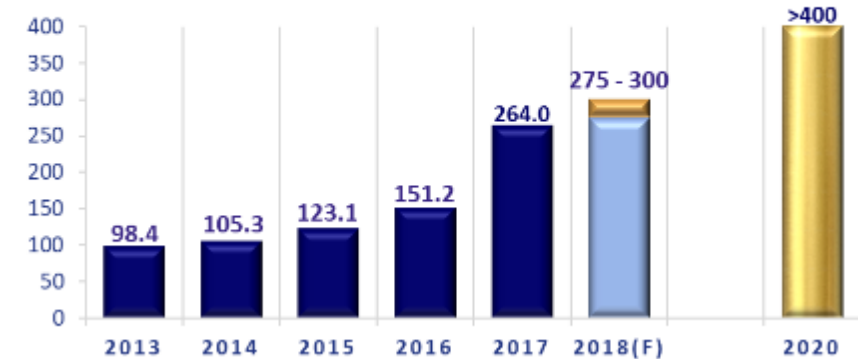


KIRKLAND LAKE GOLD

- **2018 production<sup>1</sup>:**
  - Q2: 77,462 ozs (121,342 t @ 20.6 g/t)
  - YTD: 141,305 ozs (245,011 t @ 18.7 g/t)
- **Operating cash costs (“OCC”) & AISC/oz sold<sup>1</sup>**
  - Q2: OCC \$239/oz, AISC \$538/oz
  - YTD: OCC \$261/oz, AISC \$555/oz
- **Guidance improved**
  - Production: 275 – 300 kozs (previous: 260 – 300 kozs)
  - Op. cash costs: \$250 – \$270/oz (previous: \$270 – \$290 kozs)
- **Growing mineral reserves<sup>2</sup>**
  - Mineral reserve growth of 247%, to 1.70M ozs @ 23.1 g/t
  - Swan 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)

<sup>1)</sup> See the Company’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 Fosterville’s operating performance. (See Slide 2 for information regarding Non-IFRS measures)

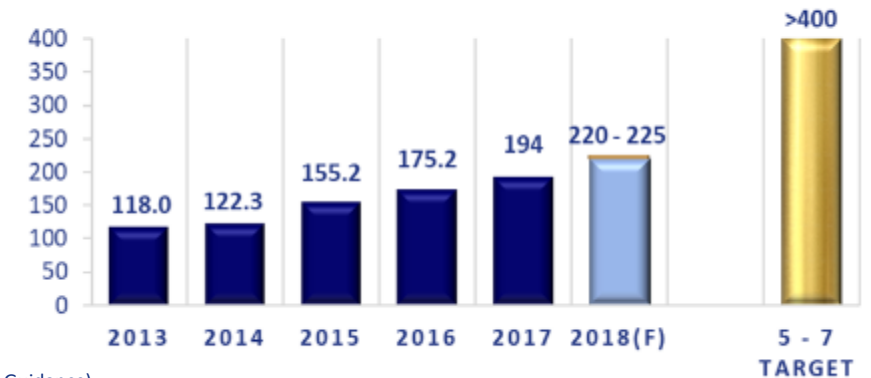
<sup>2)</sup> See slides entitled Footnotes to Mineral Reserve and Mineral Resource Estimates and NI 43-101 Disclosures provided in the Appendix of this presentation



- **2018 production<sup>1</sup>:**
  - Q2: 60,571 ozs (89,781 t @ 21.5 g/t)
  - YTD: 114,609 ozs (176,442 t @ 20.7 g/t)
- **Operating cash costs (“OCC”) & AISC/oz sold<sup>1</sup>**
  - Q2: OCC \$414/oz, AISC \$687/oz
  - YTD: OCC \$453/oz, AISC \$747/oz
- **Guidance improved<sup>2</sup>**
  - Production: 220 – 225 kozs (previous: 215 – 225 kozs)
  - Op. cash costs: \$460 – \$480/oz (previous: \$475 – \$500/oz)
- **Strong growth in Mineral Resources**
  - M&I resources increased 58% to 2,090 kozs @ 17.1 g/t
  - Inferred resources increased 48% to 1,370 kozs @ 22.2 g/t
- **#4 shaft project to ramp up over remainder of 2018**
  - Q3: Headframe & other construction, shaft collar development
  - Q4: Headframe construction, building construction, hoist installation
  - Q2 2019: Full-face shaft sinking commences



MACASSA GOLD PRODUCTION (KOZS)

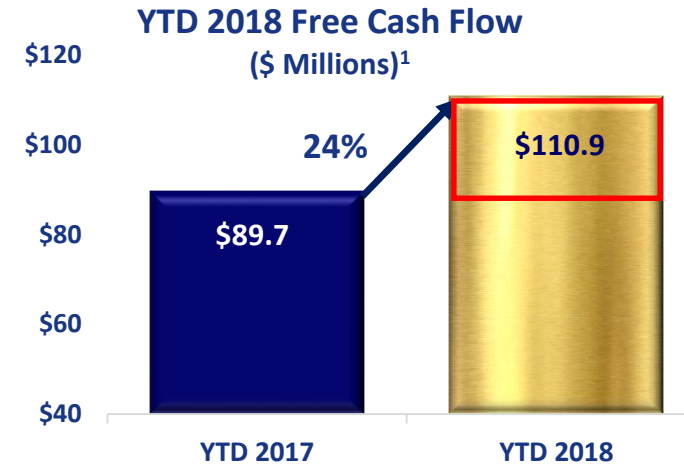
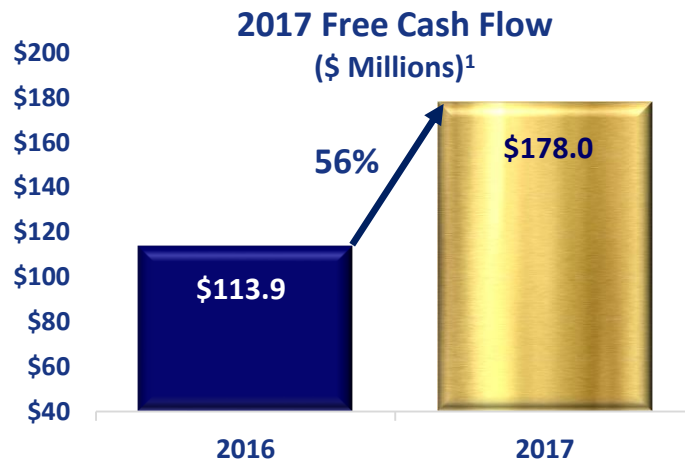
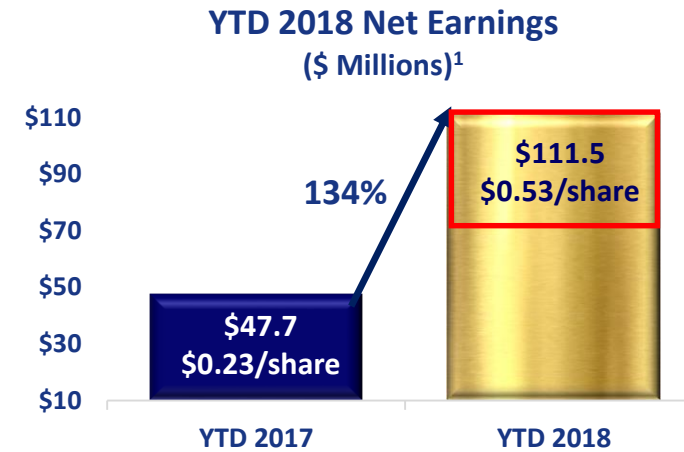
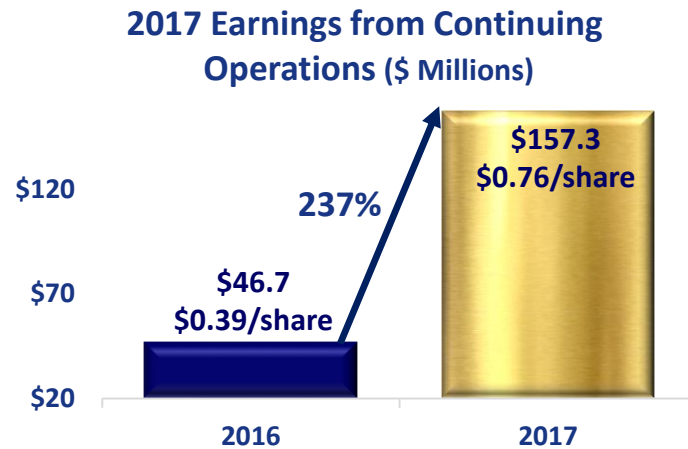


\* Forecast (2018 Guidance)

1) See the Company'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)

2) See slides entitled Footnotes to Mineral Reserve and Mineral Resource Estimates and NI 43-101 Disclosures provided in the Appendix of this presentation

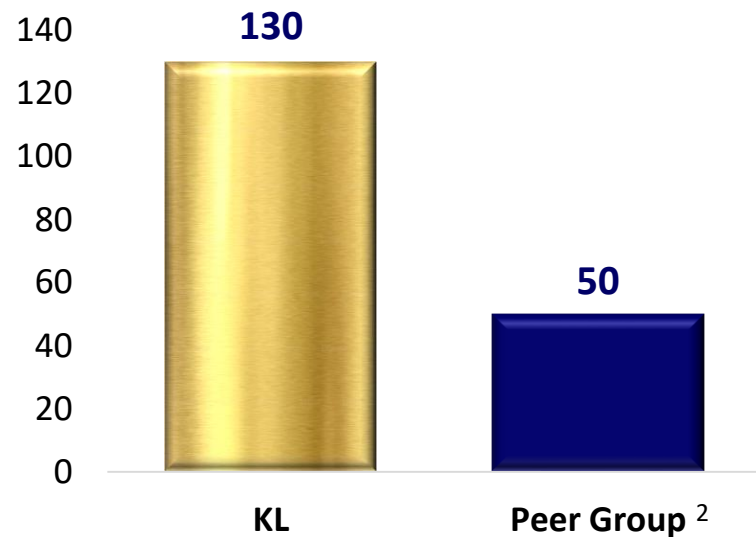
- 134% increase in net earnings (YTD 2018 vs YTD 2017), \$289 million of FCF since beginning of 2017



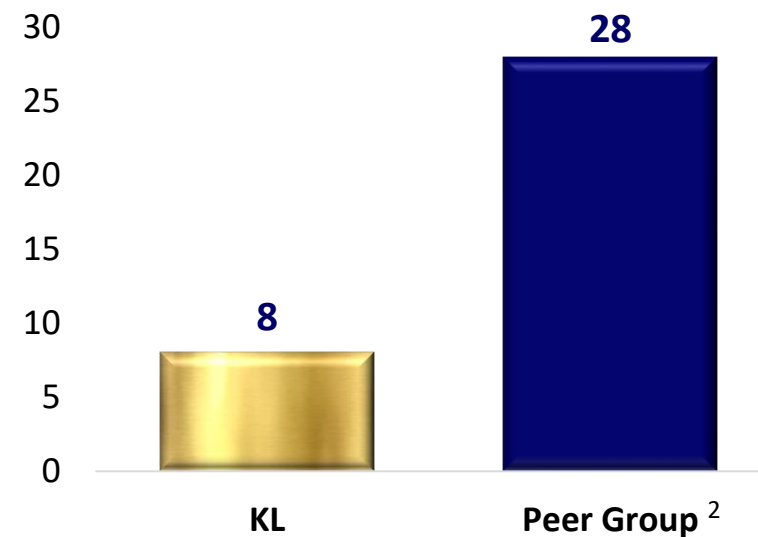
(1) See Non-IFRS Measures section in forward looking statements (Slide 2) as well as in the MD&A for the three and six months ended June 30, 2018 starting on page 32.

- 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)<sup>3</sup>



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

2) Peer group includes Agnico Eagle, AngloGold, Barrick, Goldcorp, Kinross, Newmont and Yamana

3) Calculated 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.





- Share price on TSX: +46% (1 year), +19% (YTD 2018)<sup>1</sup>
- #1 on S&P/TSX Composite Index in 2017 with 174.5% share price increase<sup>2</sup>
- Strong earnings and cash flow
- Solid financial position
- Deploying cash to drive growth
- Shares repurchase program
- Quarterly dividend introduced in July 2017, increased twice to C\$0.03/share

### KL outperforming peers

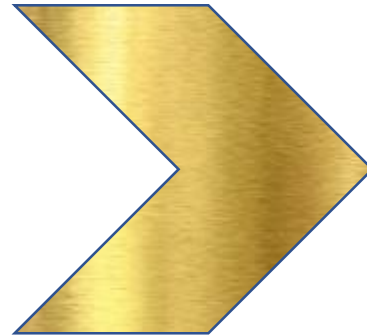


**KL (TSX)<sup>1</sup>: 46% one-year share price increase  
19% YTD share price increase in 2018**

1) As at September 18, 2018

2) Ranked first on S&P/TSX Composite Index for companies on the Index for the entire year.

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## 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.



## 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, Pierre Rocque P. Eng., Kirkland Lake Gold’s Vice President, Canadian Operations or Ian Holland, Vice President, FAusIMM, Australian Operations.

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, 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 audited 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.

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 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 STATEMENTS 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 GROWTH IN 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.**

## Qualified 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 for all Kirkland Lake Gold assets in this News Release.

Simon Hitchman, FAusIMM (CP), MAIG, Principal Geologist, Troy Fuller, MAIG, Geology Manger 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 for the Canadian Assets included in this News Release.

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

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

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