

# GOING FOR GOLD IN EVERYTHING WE DO

European Gold Forum | April 9, 2019



# FORWARD-LOOKING INFORMATION

## Cautionary Note Regarding Forward-Looking Information

*The information in this presentation has been prepared as at April 5, 2019. This presentation contains "forward looking statements" and "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; and (iii) future exploration plans.*

*Investors are cautioned that forward-looking information is not based on historical facts but instead reflect Kirkland Lake 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 future development and growth potential of the Canadian and Australian operations; the future exploration activities planned at the Canadian and Australian operations and anticipated effects thereof; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; and compliance with extensive government regulation. Exploration results that include geophysics, sampling, and drill results on wide spacings may not be indicative of the occurrence of a mineral deposit. Such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics and economic potential to be classed as a category of mineral resource. A mineral resource that is classified as "inferred" or "indicated" has a great amount of uncertainty as to its existence and economic and legal feasibility. It cannot be assumed that any or part of an "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category of resource. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into proven and probable reserves. 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 its annual information form, financial statements and related MD&A for the financial year ended December 31, 2018, which are 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 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.*

*All dollar amounts in this presentation are expressed in U.S. dollars except as otherwise noted. For further details of Kirkland Lake Gold's Q4 2018 production results, please see the Company's press releases dated January 8, 2019 and February 21, 2019. For further information on the Company's three-year production guidance, including the assumptions and qualifications made, please see the Company's press releases dated December 11, 2018 and February 21, 2019.*

## 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 1.29 and a US\$ to A\$ exchange rate of 1.34 (as at October 30, 2018). 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 1.2875 and a US\$ to A\$ exchange rate of 1.3194. 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 Feb. 21, 2018 and the Company's MD&A for the three and twelve months ended December 31, 2018.*

# KL: A GOLD MINING SUCCESS STORY

## Generating Value of Shareholders

Growing low-cost production

Generating profitability & cash flow

Building financial strength

Increasing quarterly dividend

Repurchased 1.6M shares in 2018

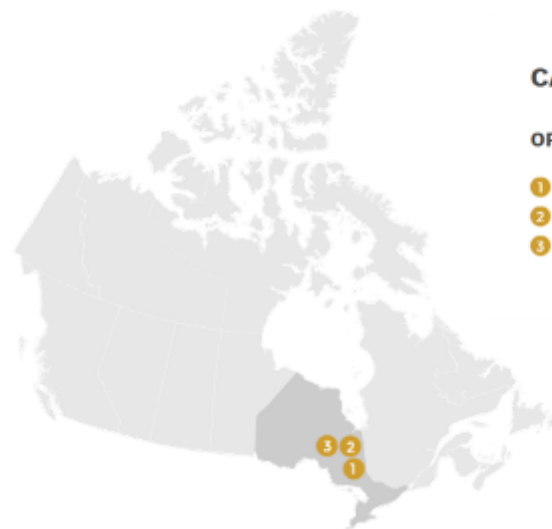
## Strong Share Price Performance Versus Peers (12-Month Return)



KL (TSX): 120% 12-Month Return

# HIGH-GRADE GOLD PRODUCTION IN NORTHERN ONTARIO AND AUSTRALIA

## TWO OF THE WORLD'S HIGH-GRADE GOLD MINES IN LEADING MINING JURISDICTIONS



### CANADA

#### OPERATIONS

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



### AUSTRALIA

#### OPERATIONS

- 1 Fosterville Mine
- 2 Cosmo Mine

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

	Fosterville	Macassa	Consolidated <sup>1</sup>
P&P Mineral Reserves (kcozs)	2,720	2,250	5,570
P&P Reserve Grade (g/t Au)	31.0	21.9	15.8
2018 Production (ounces)	356,230	240,126	723,701
2018 Op. Cash Costs (\$/Oz Sold) <sup>2</sup>	200	426	362

1. Includes Holt/Holloway, Taylor and other properties in Canada (on care and maintenance), as well as the Northern Territory properties in Australia (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 twelve months ended December 31, 2018 starting on page 41.

# Q1 2019: RECORD QUARTERLY PRODUCTION

## FOSTERVILLE

Q1 2019: 128.4 kozs

Q4 2018: 124.3 kozs

Q1 2018: 63.8 kozs

## MACASSA

Q1 2019: 72.8 kozs

Q4 2018: 69.9 kozs

Q1 2018: 54.0 kozs

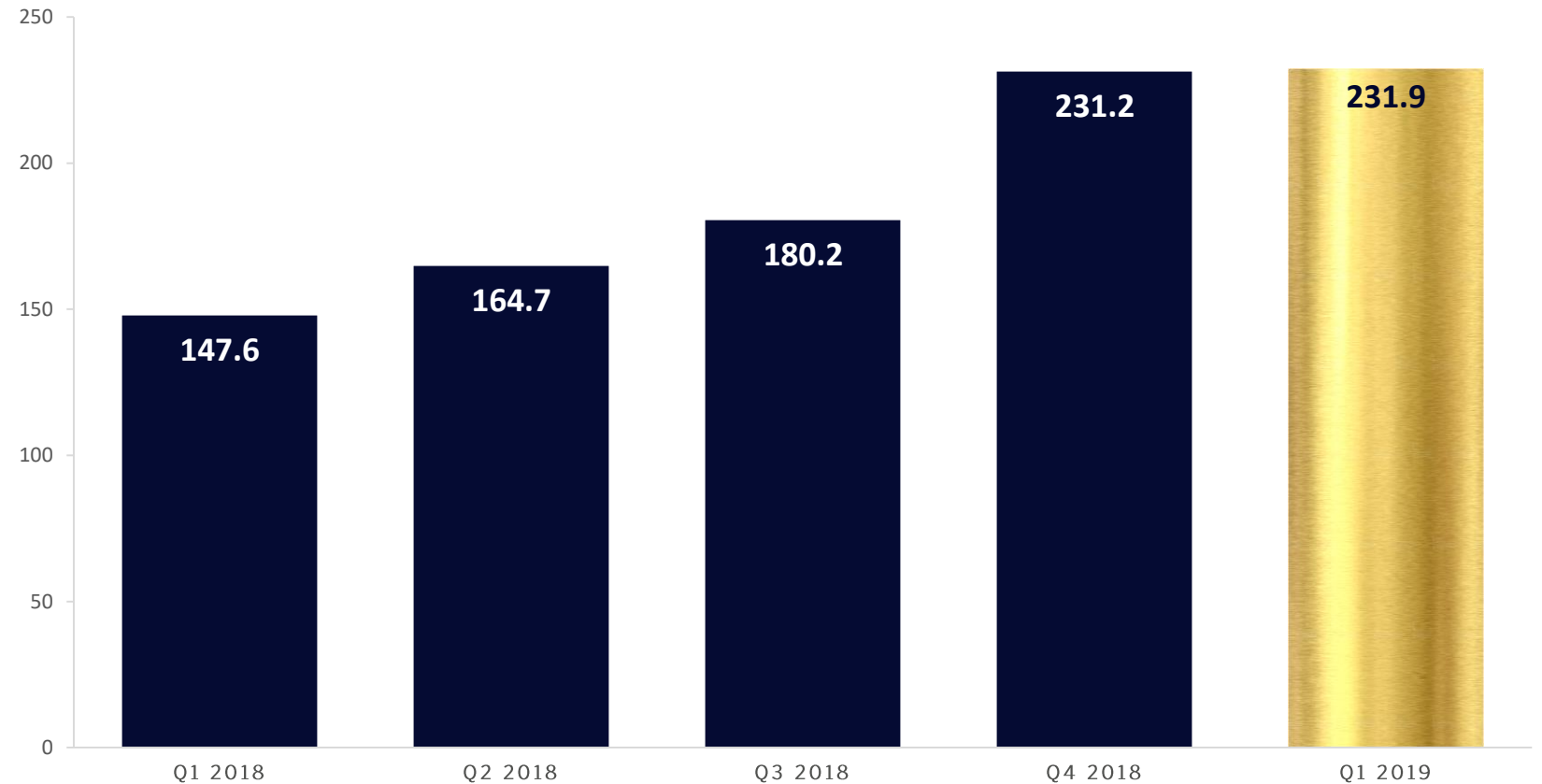
## HOLT COMPLEX

Q1 2019: 30.7 kozs

Q4 2018: 40.0 kozs

Q1 2018: 29.8 kozs

RECORD QUARTERLY PRODUCTION IN Q1 2019



# +30% PRODUCTION GROWTH FORECAST IN 2019

## FOSTERVILLE PRODUCTION GUIDANCE

2019: 550 – 610 kozs (Prior: 390 – 430 kozs)

2020: 550 – 610 kozs (Prior: 500 – 540 kozs)

2021: 570 – 610 kozs (unchanged)

## MACASSA PRODUCTION GUIDANCE

2019: 230 – 240 kozs

2020: 230 – 240 kozs

2021: 245 – 255 kozs

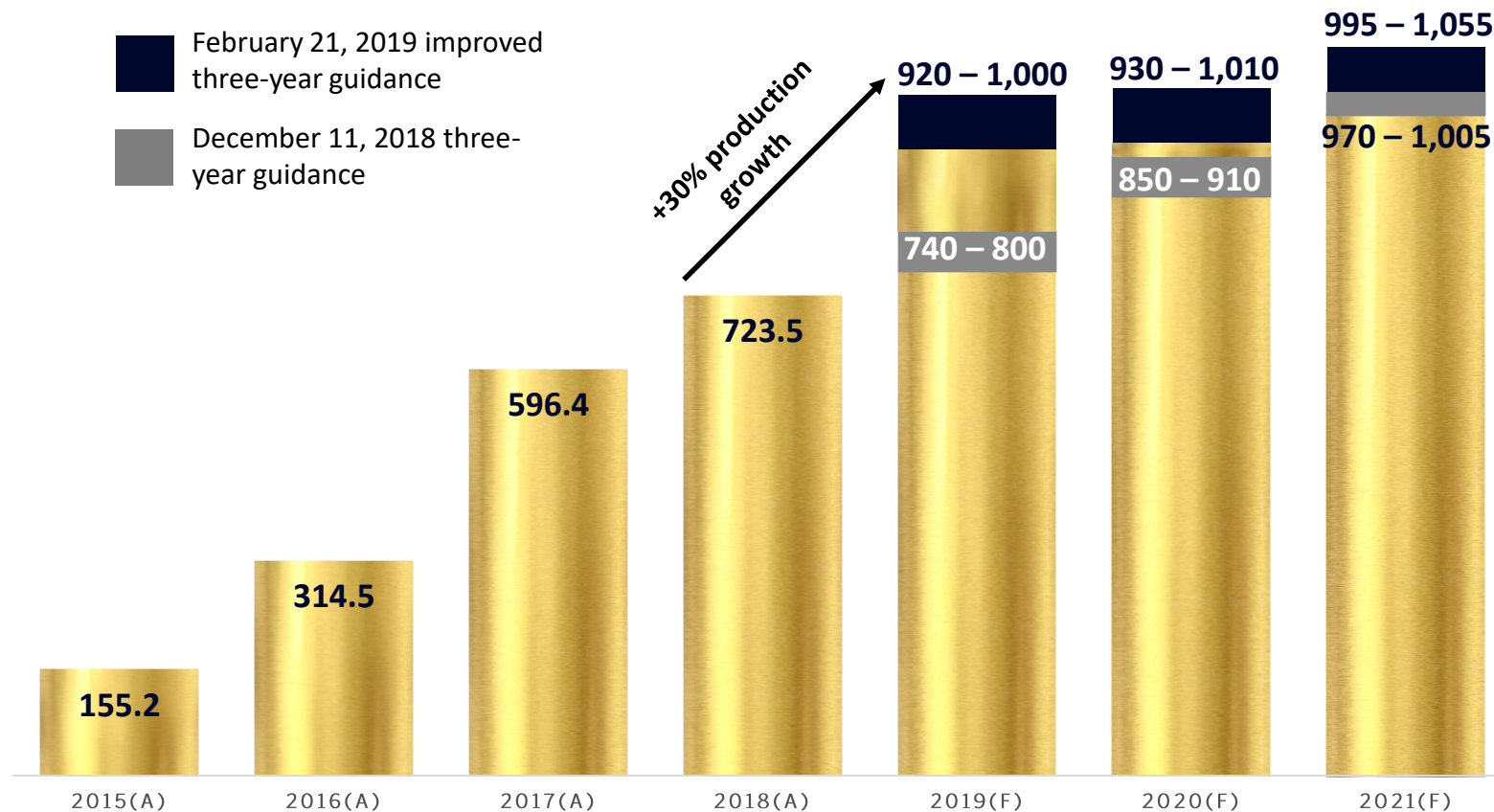
## HOLT COMPLEX PRODUCTION GUIDANCE

2019: 140 – 150 kozs

2020: 150 – 160 kozs

2021: 180 – 190 kozs

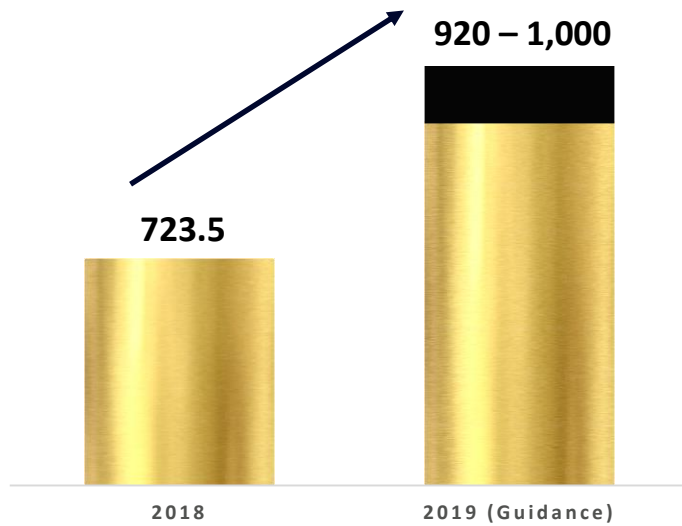
## CONSOLIDATED PRODUCTION GUIDANCE (KOZS) AS AT FEBRUARY 21, 2019



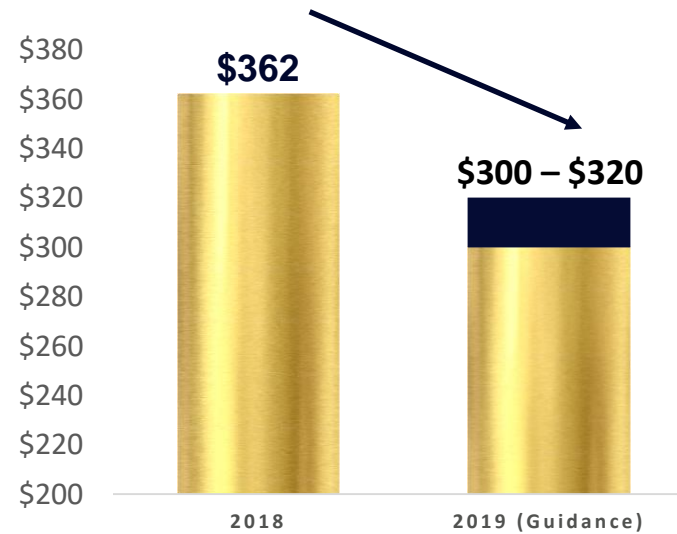
(A) Actual.  
(F) Forecast.

# 2019 GUIDANCE: HIGHER PRODUCTION, IMPROVED COSTS

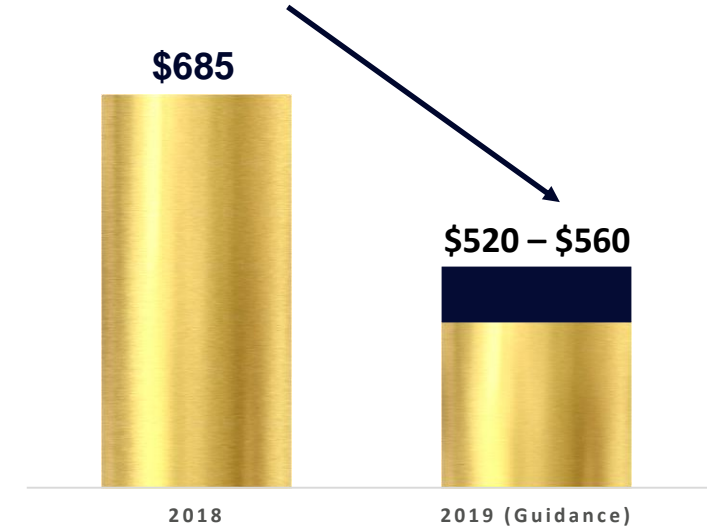
PRODUCTION (kcozs)



OPERATING CASH COSTS (\$/oz)<sup>1</sup>



AISC (\$/oz)<sup>1</sup>



1. See Non-IFRS Measures section in forward-looking statements slide.

# STRONG GROWTH CASH POSITION

\$249.5M of Free Cash Flow in 2018

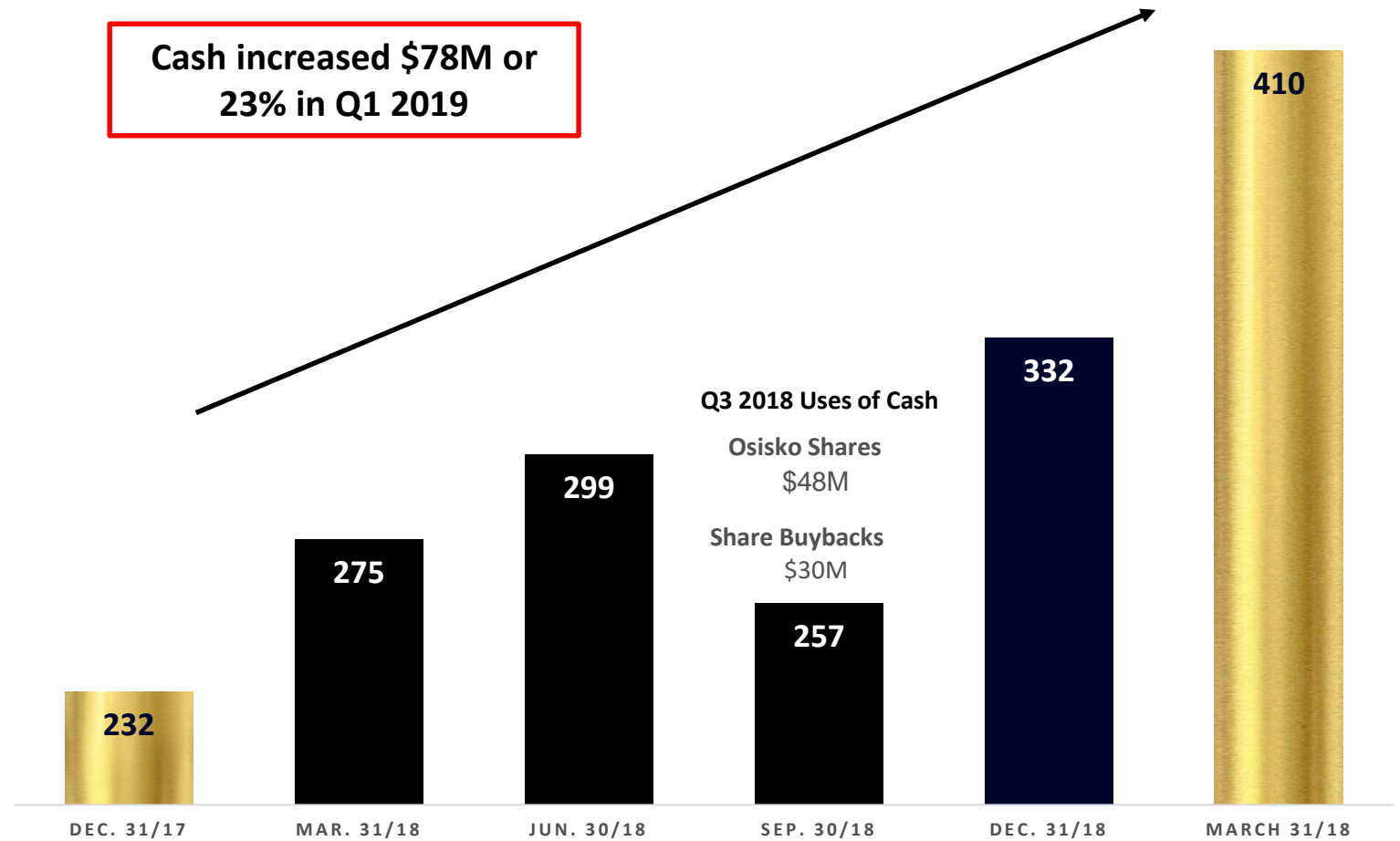
\$50.2M in Q1, 2018

\$60.7M in Q2, 2018

\$52.2M in Q3, 2018

\$86.4m in Q4, 2018

CASH POSITION (\$ millions)





# CASH OUTLOOK BASED ON FEB. 21/19 IMPROVED GUIDANCE

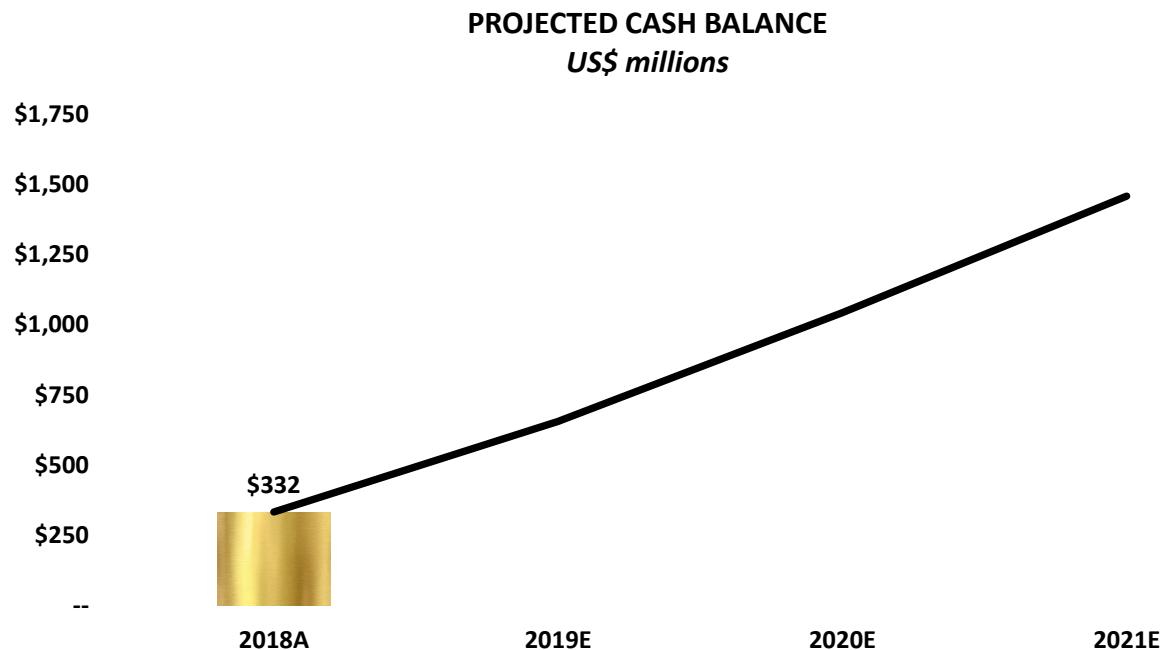
## BUILDING FINANCIAL STRENGTH

STRONG GROWTH IN CASH DUE TO INCREASED SALES AND IMPROVED UNIT COSTS.

## TOP PRIORITIES

- ORGANIC GROWTH
- EXPLORATION
- VALUE FOR SHAREHOLDERS

CASH POSITION AT YEAR-END (\$ millions)



	2018(A)	2019(E)	2020(E)	2021(E)
<b>Gold sales (kcozs)</b>	722.3	920 - 1,000	930 - 1,010	995 - 1,055

Note: Assumes gold price of US\$1,300/oz, USD:CAD of 1.33, USD:AUD of 1.39

# FOSTERVILLE MINE BENDIGO, VICTORIA AUSTRALIA

FOSTERVILLE: AN EMERGING WORLD LEADER IN GOLD PRODUCTION



# FOSTERVILLE GROWING TO 600,000 OZS/YEAR

## Record Production in 2018

356.2 kozs

35% growth from 2017

## Operating cash costs

\$200/oz in 2018

\$170 – \$190/oz (2019 Guidance)

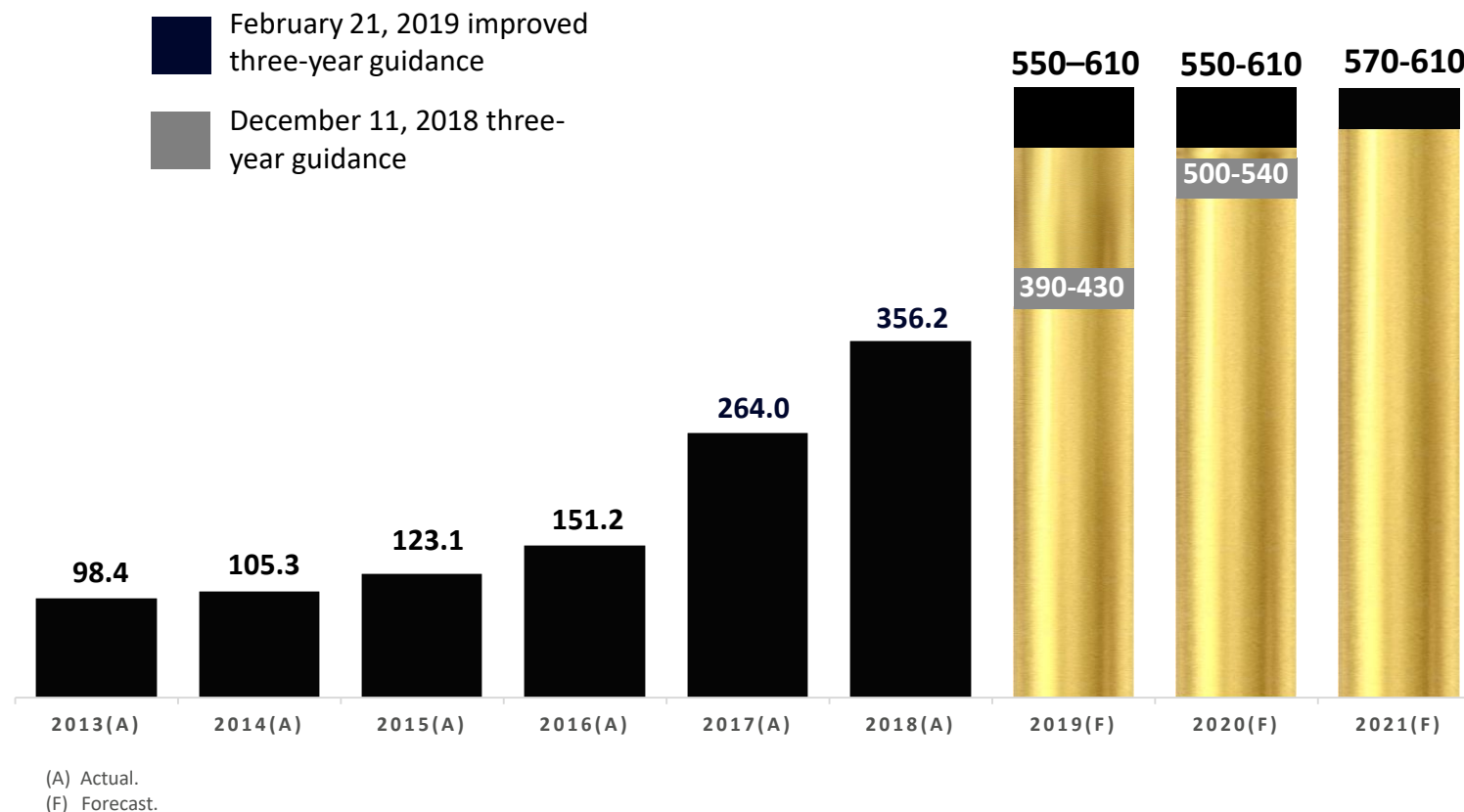
## AISC

\$442/oz

## Earnings from Operations (2018)

\$273M

## FOSTERVILLE GOLD PRODUCTION (KOZS)



# FOSTERVILLE'S TRANSFORMATION DRIVEN BY GRADE

## Change in Mineralization

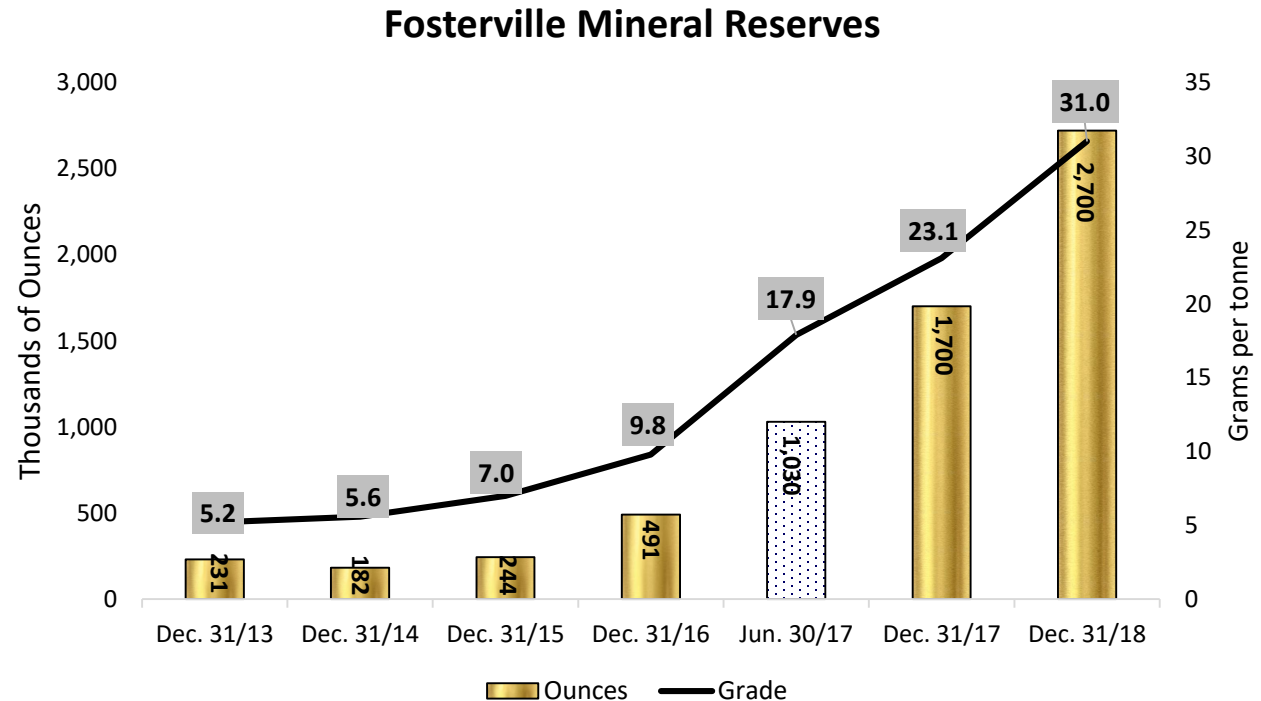
Quartz veins with visible gold key to increase reserve ounces and grade

## Significant Growth in Mineral Reserve

2.7M ozs @ 31.0 g/t (Dec.31/18)

1.7M ozs @ 23.1 g/t (Dec. 31/17)

## FOSTERVILLE MINERAL RESERVES (kozs & g/t)



# FOSTERVILLE: RECORD PRODUCTION IN Q1 2019

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## FOSTERVILLE

Q1 2019: 128.4 kozs

Q4 2018: 124.3 kozs

Q1 2018: 63.8 kozs

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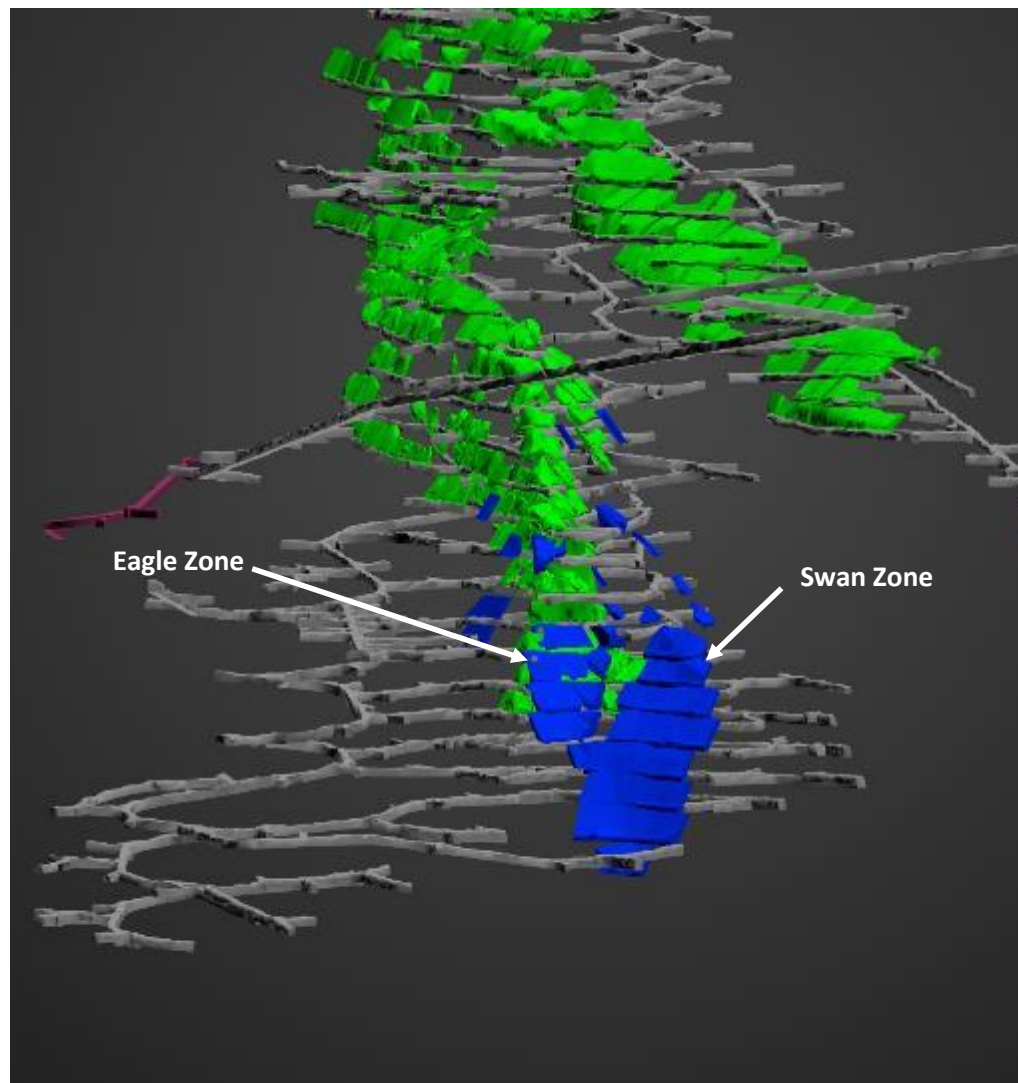
## Q1 2019

Tonnes: 140,184

Grade: 29.0 g/t

Recovery: 98.3%

Recovered: 128.4 kozs



# FOSTERVILLE THREE-YEAR MINE PLAN

## Three-Year Production Guidance

2019: 550 – 610 kozs

2020: 550 – 610 kozs

2021: 570 – 610 kozs

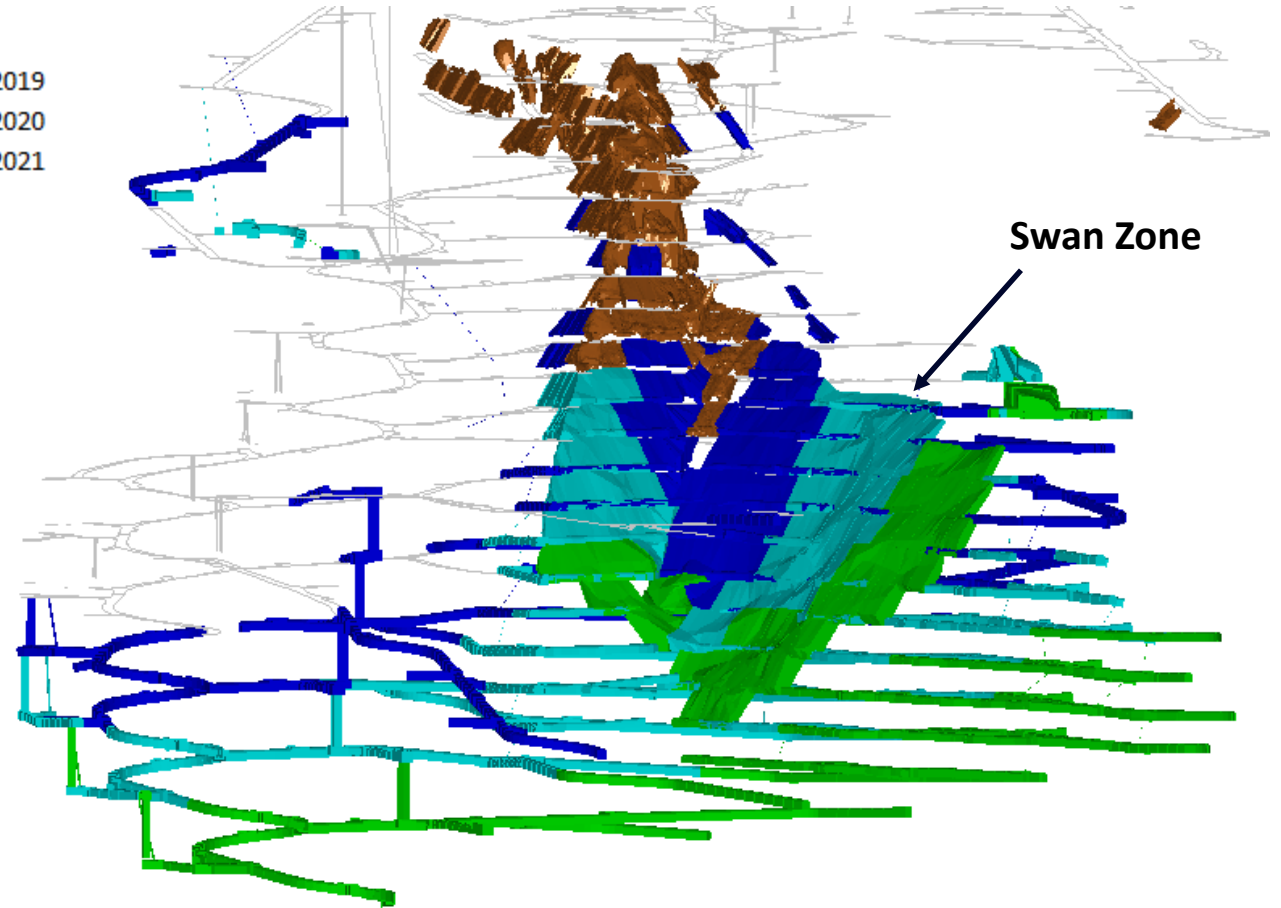
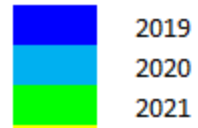
## 2019 Unit Cost Guidance

Op. cash costs: \$170 – 190/oz

## Mineral Reserves (Dec. 31/18)

Total: 2.7M ozs @ 31.0 g/t

## THREE-YEAR MINE PLAN

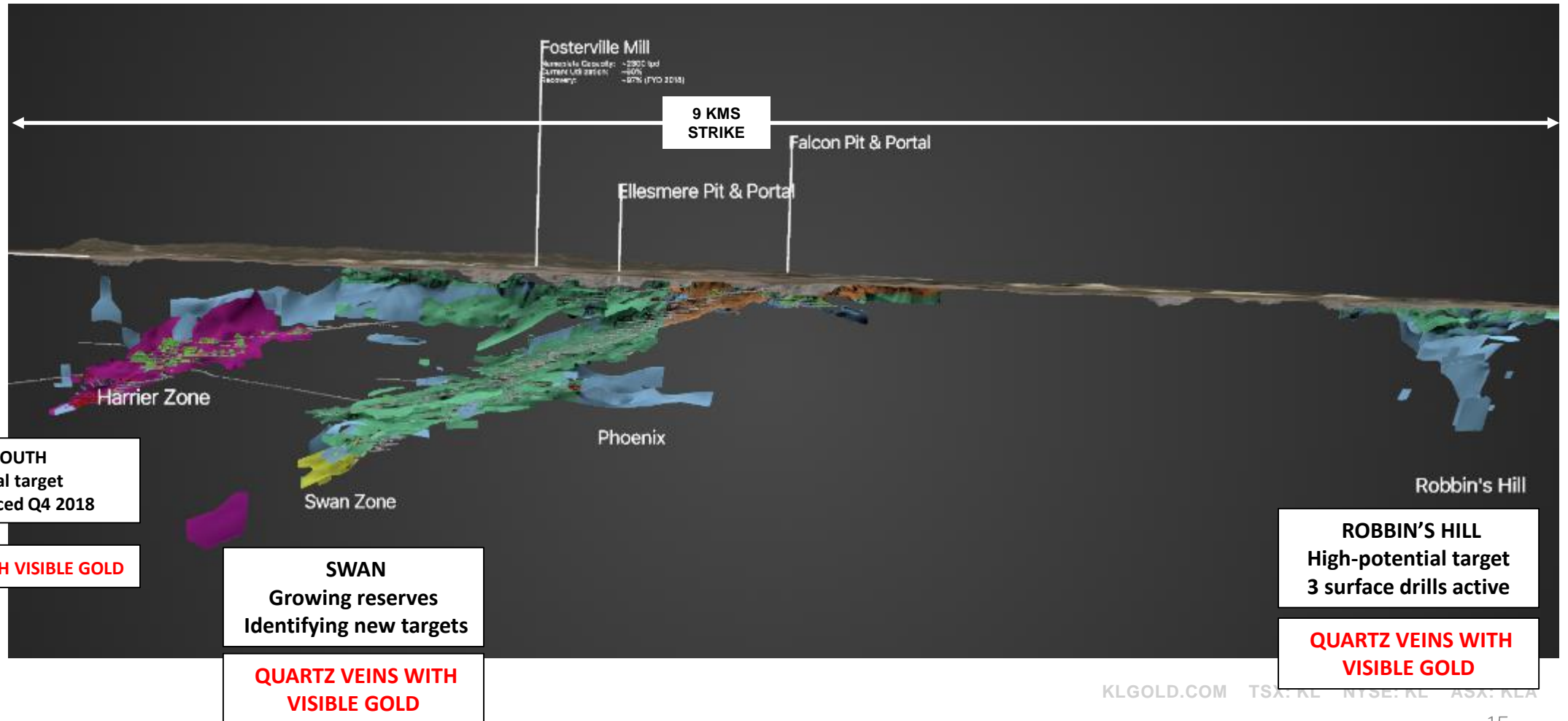


# FOSTERVILLE IN-MINE TARGETS

FIGURE: 3D VIEW OF LOWER PHOENIX AND HARRIER GOLD SYSTEMS

Swan Zone Mineral Reserve

Dec 31/18: 2.3M ozs @ 49.6 g/t  
Dec 31/17: 1.16m ozs @ 61.2 g/t



# FOSTERVILLE SIGNIFICANT EXPLORATION POTENTIAL

## Key Points:

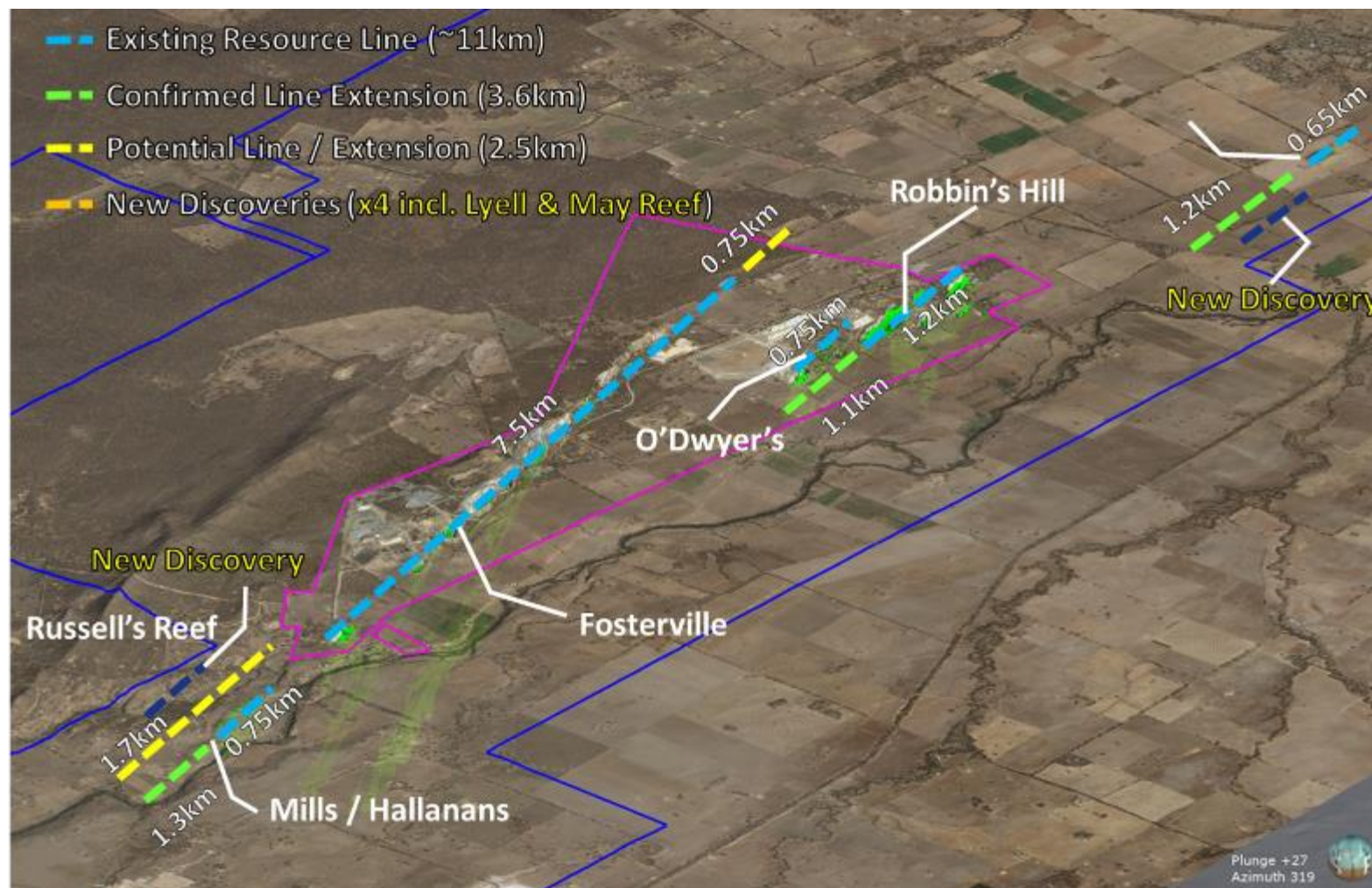
Extensive commitment to continued growth

Significant growth in Mineral Reserves achieved, more to come

Multiple targets with quartz veining & visible gold detected

LODE program provides camp potential

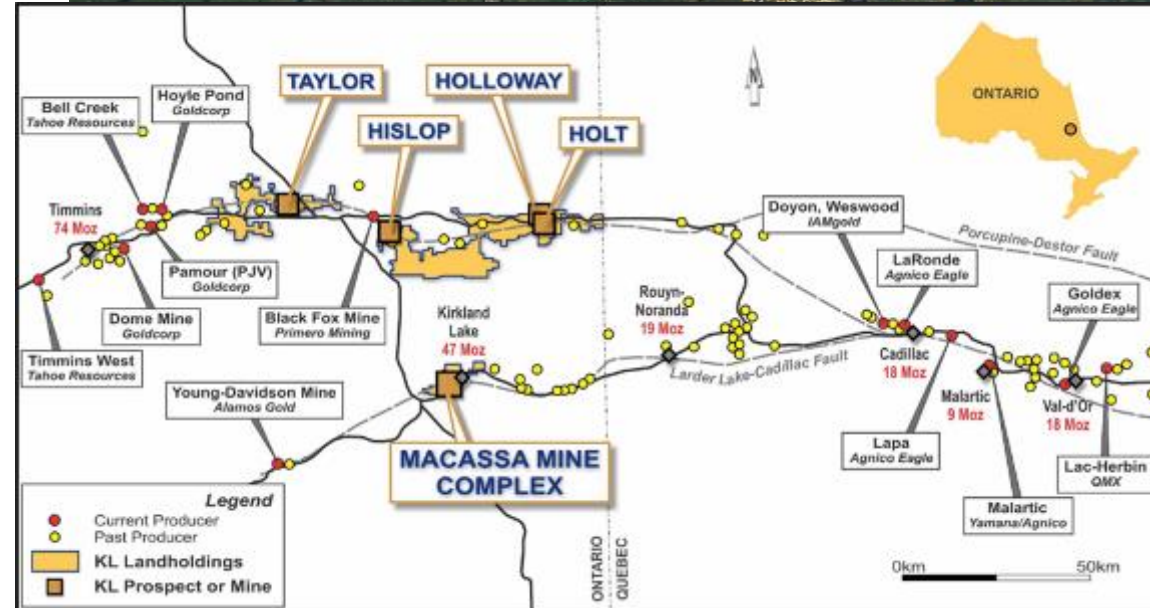
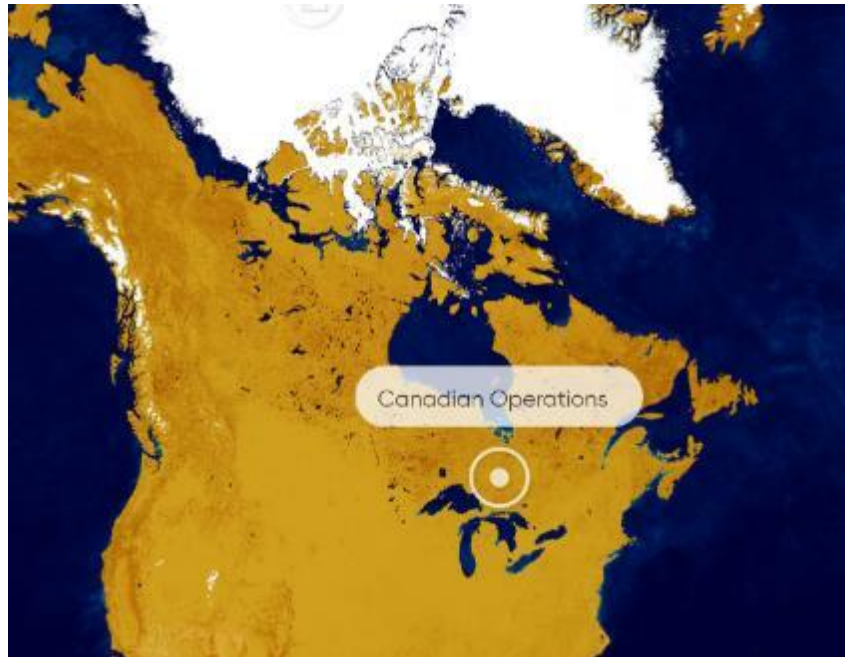
## LARGE ORE DEPOSIT EXPLORATION (“LODE”) PROGRAM: POTENTIAL FOR A NEW GOLD CAMP





# CANADIAN OPERATIONS NORTHERN ONTARIO

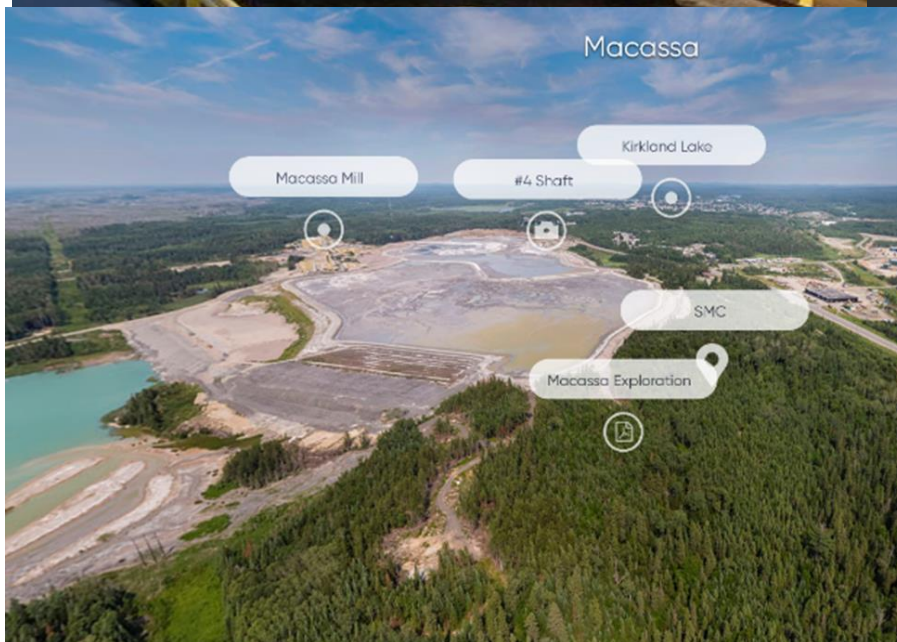
CANADIAN OPERATIONS: THREE OPERATING MINES WITH TOTAL PRODUCTION OF ~8 MOZS OF GOLD



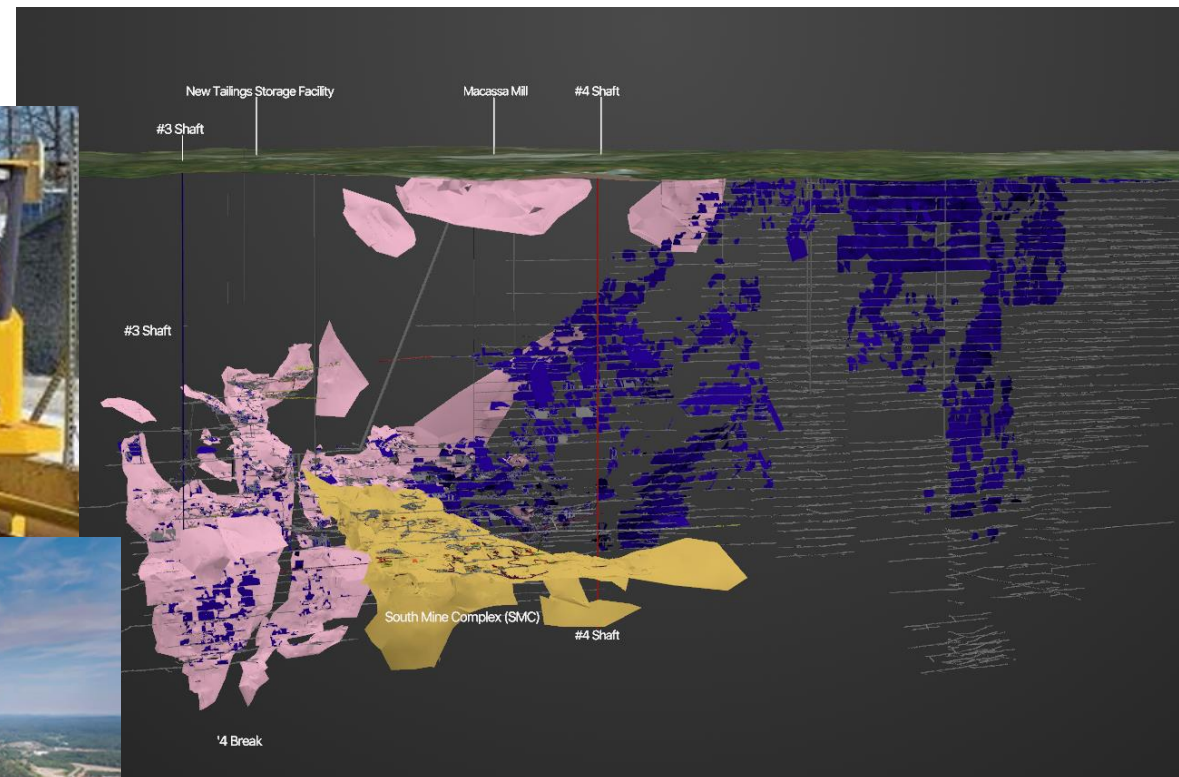
# MACASSA 5 MILLION OZS SINCE 1933

World Leader in  
Use of Battery-  
Powered  
Equipment

One of the  
lowest GHG  
emitters in  
the world



## LARGE RESERVE BASE SUPPORTS LONG-LIFE PRODUCTION



- Mineral Reserves of 2.25 mozs @ 21.9 g/t
- Growing to over 400,000 ounces per year

# MACASSA GROWING TO 400,000 OZS/YEAR

## Record Production in 2018

240.1 kozs

24% growth from 2017

## Operating cash costs

\$426/oz in 2018

\$440 – \$460/oz (2019 Guidance)

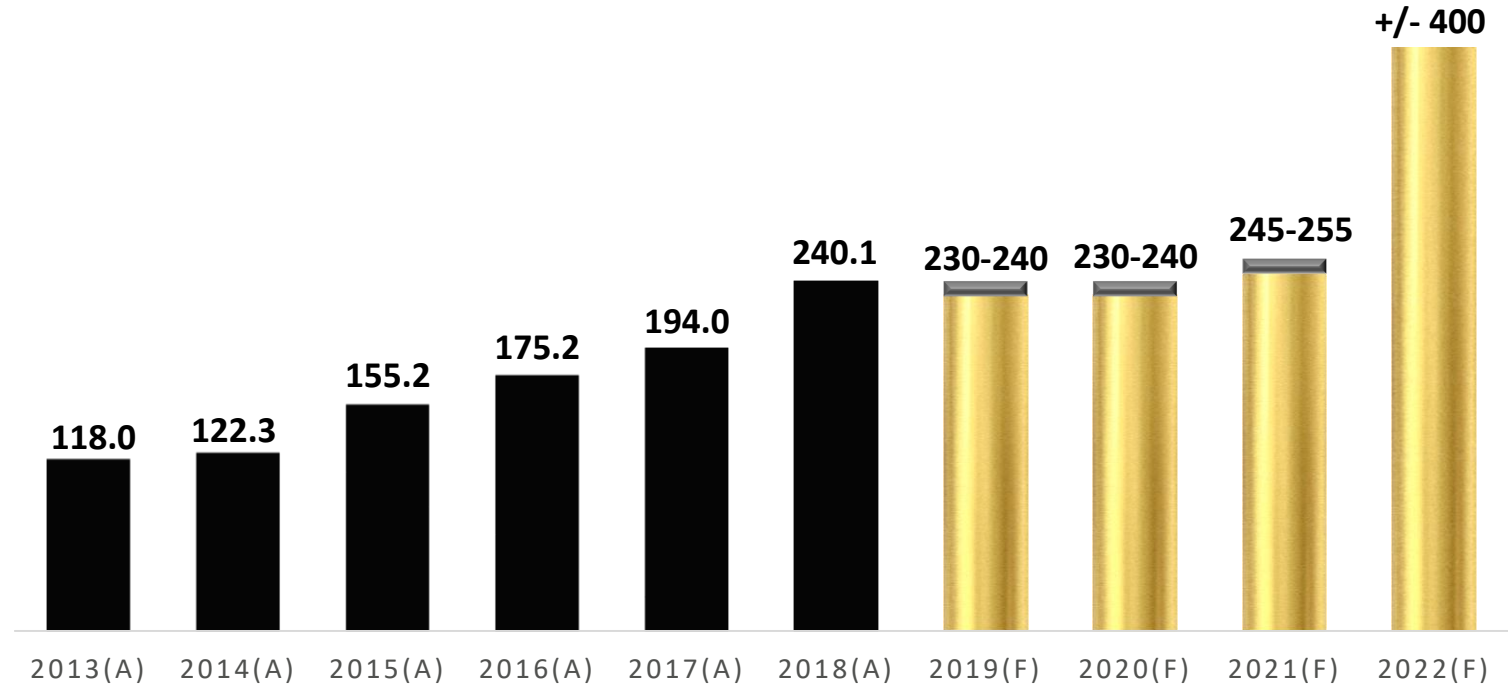
## AISC

\$713/oz

## Earnings from Operations (2018)

\$146M

## MACASSA GOLD PRODUCTION (KOZS)



(A) Actual.  
(F) Forecast.

# MACASSA: RECORD PRODUCTION IN Q1 2019

## MACASSA

Q1 2019: 72.8 kozs

Q4 2018: 69.9 kozs

Q1 2018: 54.0 kozs

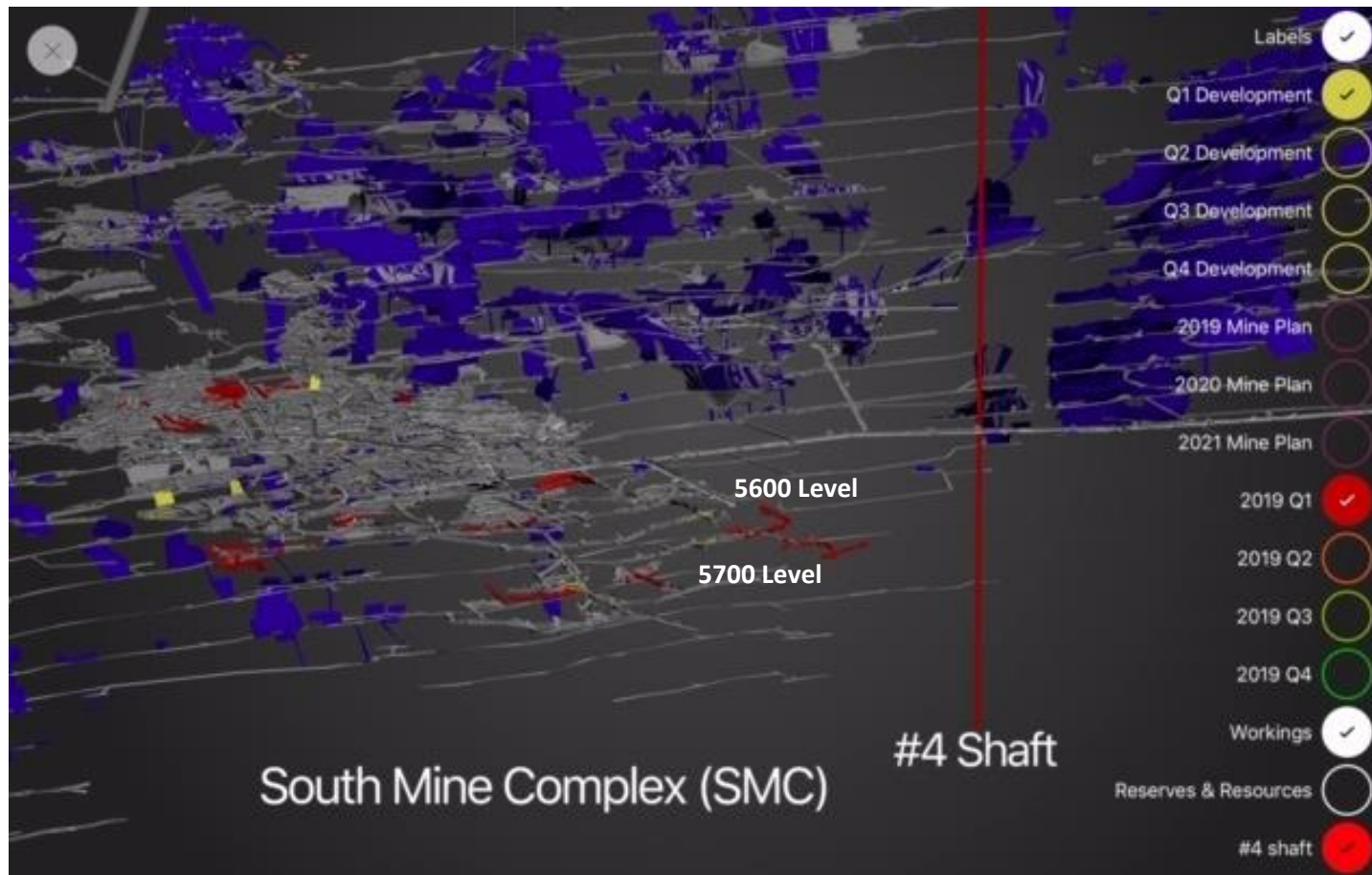
## Q1 2019

Tonnes: 77,990

Grade: 29.6 g/t

Recovery: 98.2%

Recovered: 72.8 kozs



# MACASSA #4 SHAFT PROJECT

## Key Facts:

7,000 ft, 21.5 ft diameter concrete-lined shaft

Hosting capacity of 4,000 tpd

Total capital:

Phase 1 \$240M

Phase 2 \$80M

## Benefits

De-risks operations

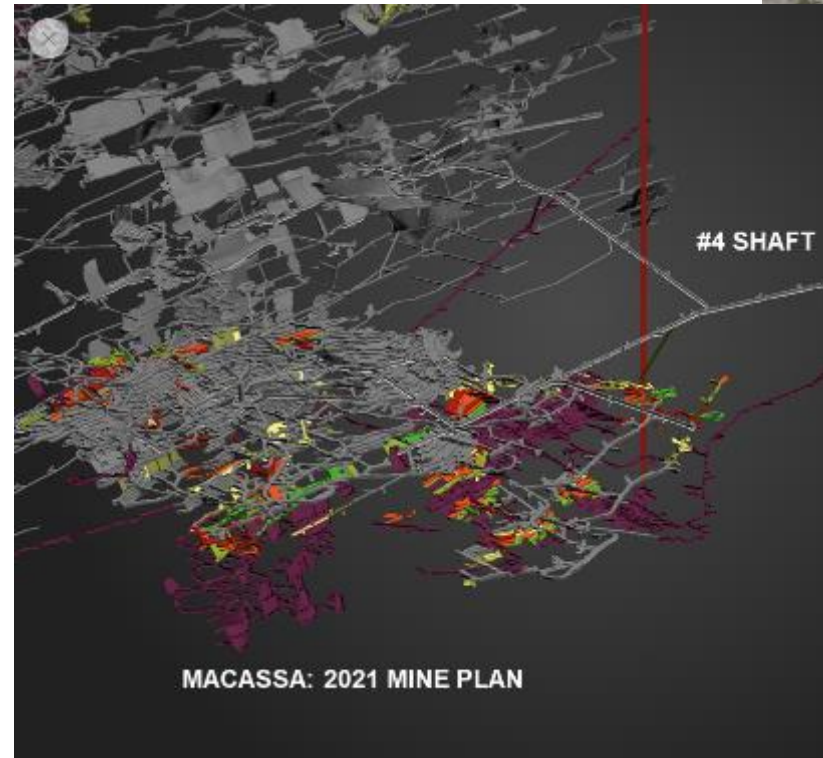
Supports more effective exploration

Improved working conditions

Doubles production (400 kozs/year)

Lower unit costs

#4 SHAFT: COMPUTER RENDERING, 3D U/G LOCATION MAP, RECENT SURFACE PHOTO



# #4 SHAFT SCHEDULE, TECHNICAL REPORT

## #4 SHAFT – PRODUCTION COMMENCES WITH COMPLETION OF PHASE 1

ID	Task Name	Duration	Start	Finish	Predecessors	Resource Names	2018	2019	2020	2021	2022	2023
1	<b>Phase 1</b>	1488 d	4/2/2018	4/29/2022			[Gantt bar spanning from 2018 to 2022]					
2	Surface Construction	593 d	4/2/2018	11/16/2019			[Gantt bar from 2018 to 2019]					
3	Shaft Sinking to 5450 L	1105 d	7/25/2018	8/3/2021			[Gantt bar from 2018 to 2021]					
4	5450 Loading Pocket Construction & Change Over	269 d	8/3/2021	4/29/2022	3		[Gantt bar from 2021 to 2022]					
5	Hoisting from 5450 L starts	0 d	4/29/2022	4/29/2022	4		[Milestone diamond at start of 2022]					
6												
7	<b>Phase 2</b>	623 d	4/14/2022	12/28/2023			[Gantt bar spanning from 2022 to 2023]					
8	Shaft Sinking to 7000 L	623 d	4/14/2022	12/28/2023	5FS-15 d		[Gantt bar from 2022 to 2023]					
9	Hoisting from 6900 L starts	0 d	11/26/2023	11/26/2023	8FS-32 d		[Milestone diamond at start of 2024]					

### Macassa Technical Report – Confirms Key Benefits of #4 Shaft

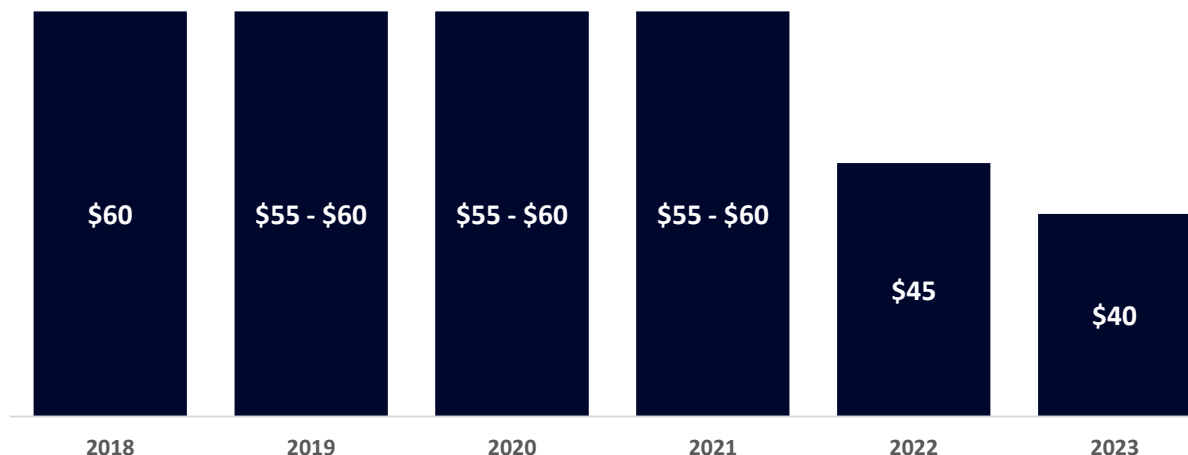
Production growth to well over 400 kozs/year

Op. cash costs to below \$300/oz

AISC to below \$400/oz

Project payback in early 2024 – shortly after Phase 2 completion

Estimated Capital (\$ millions)



# POTENTIAL TO REACH 1M LOW-COST OZS IN 2019

## NOT INCLUDED IN CURRENT THREE-YEAR GUIDANCE

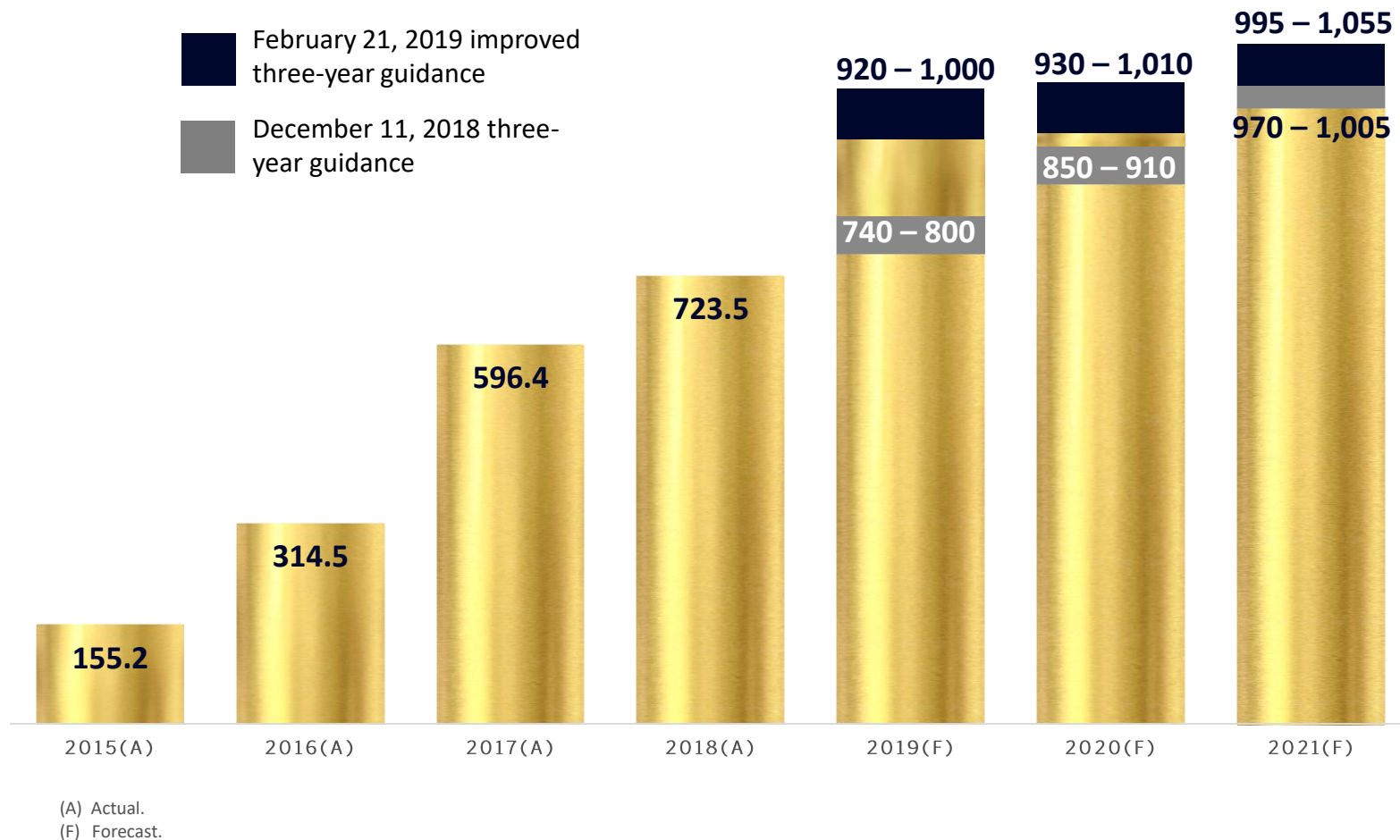
Macassa: Growth at Macassa to 400 kozs

Fosterville: Potential for further increases in production with excess mill capacity

Northern Territory: Potential to resume operations

Holt Complex: Opportunities for growth at Holt, Holloway and Taylor

## CONSOLIDATED PRODUCTION GUIDANCE (KOZS) AS AT FEBRUARY 21, 2019



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## Generating Value of Shareholders

Growing low-cost production

Generating profitability & cash flow

Building financial strength

Increasing quarterly dividend

Repurchased 1.6M shares in 2018

## Strong Share Price Performance Versus Peers (12-Month Return)



KL (TSX): 120% 12-Month Return



# FOOTNOTES TO MINERAL RESERVES AND MINERAL RESOURCES

## **Footnotes related to Mineral Reserve Estimates (dated December 31, 2018)**

- (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\$1,230/oz (C\$1,635/oz; A\$1,710/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 Pierre 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 Pierre Rocque, P.Eng.
- (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.

## **Footnotes related to Mineral Resource Estimates for Canadian Assets (dated December 31, 2018)**

- (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 Eric Kallio, P. Geo. Senior Vice President, Exploration.
- (4) Mineral Resources are estimated using a long-term gold price of US\$1,230/oz (C\$1,635/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.

## **Footnotes related to Mineral Resource Estimates for Australian Assets (dated December 31, 2018)**

- (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\$1,230/oz (A\$1,710/oz)
- (3) Mineral Resources for the Australian assets are reported exclusive of Mineral Reserves.
- (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 Owen Greenberger, MAIG.
- (8) Totals may not add up due to rounding.

# MINERAL RESERVES AND MINERAL RESOURCES

## **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.

## **Qualified Persons**

Ian Holland, FAusIMM, Vice President, Australian Operations is a "qualified person" as defined in NI 43-101 and has reviewed and approved the Mineral Reserves technical information and data for the Australian Assets included in this news release.

Simon Hitchman, FAusIMM (CP), MAIG, Principal Geologist, is a "qualified person" as such term is defined in NI 43-101 and has reviewed and approved the Mineral Resources technical information and data for the Australian Assets included in this news release.

Henry Heidrich, P. Eng., Director, Technical Services, Canadian Operations, is a "qualified person" as such term is defined in NI 43-101 and has reviewed and approved the Mineral Reserves estimates in this news release for the Canadian Assets.

Eric Kallio, P. Geo, Senior Vice President, Exploration, is a "qualified person" as such term is defined in NI 43-101 and has reviewed and approved the Mineral Resource estimates in this news release for the Canadian Assets.