



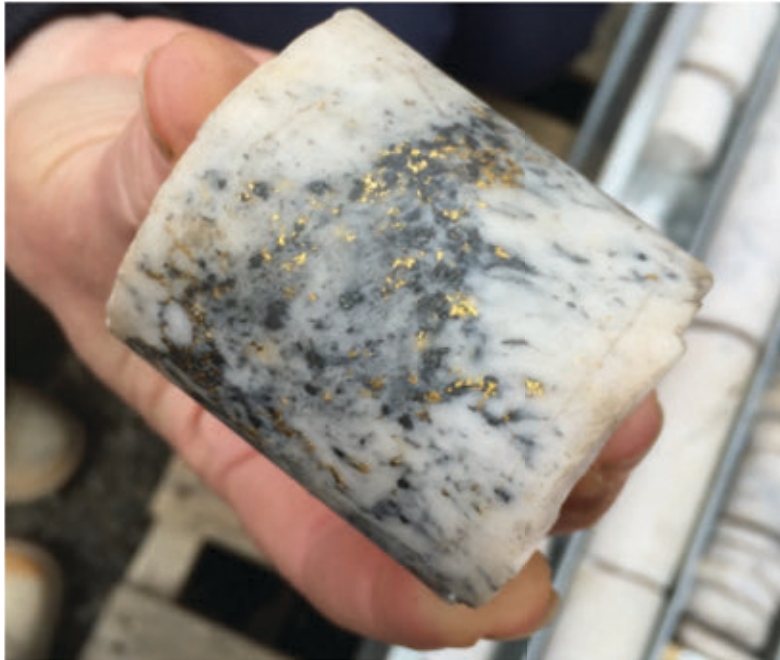
KIRKLAND LAKE GOLD

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Sydney Mining Club

6th September 2018

OPERATIONAL EXCELLENCE | ORGANIC GROWTH | SHAREHOLDER RETURNS

On the Road to a Million Ounces of Gold Per Year

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; 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 the interim financial reports and related MD&A for the quarters ended March 31, 2018 and June 30, 2018 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.

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

Use of Non-IFRS 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-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.

IN LEADING MINING JURISDICTIONS



2 Key Drivers of Performance – 77% of 2017 Production

	Fosterville	Macassa	Other Mines ¹	Consolidated
P&P Mineral Reserves (kozs)	1,700	2,030	910	4,640
P&P Reserve Grade (g/t Au)	23.1	21.0	4.6	11.1
2017 Production (ounces)	263,845	194,237	138,323	596,405
2017 Op. Cash Costs (\$/Oz Sold) ^{2,3}	264	523	653	481

1) Includes the Holt/Holloway and Taylor mines (excludes Northern Territory, which is on care and maintenance)

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 1.2965 and a USD to AUD exchange rate of 1.3041. See Kirkland Lake Gold News release dated February 21, 2018

YTD 2018: STRONG PERFORMANCE AGAINST FULL-YEAR GUIDANCE

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- Ahead of plan entering second half 2018
- Operating cash cost/ounce ahead of guidance
- AISC/ounce in line with guidance
- Over balance of 2018
 - Continued strong operating results
 - Higher growth capital expenditures
 - Ongoing investment in exploration, additional news flow

\$ millions unless otherwise stated	2018 Guidance To June 30/18	YTD 2018 Actuals
Production (koz)	+620	312.3
Operating cash costs (\$/oz) ^{2,3}	\$425 – \$450	\$424
AISC (\$/oz) ^{2,3}	\$750 – \$800	\$793
Operating cash costs ²	\$260 – \$270	\$132.4
Sustaining capital expenditures ²	\$150 – \$170	\$86.2
Growth capital expenditures ²	\$85 – \$95	\$15.7
Exploration (incl. capitalized)	\$75 – \$90	\$43.9
Royalty cost	\$22 – \$27	\$12.2
G & A	\$20 – \$22	12.8

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

(2) See “Non-IFRS Measures” set out starting on page 32 of the Company’s MD&A for the three and six months ended June 30, 2018 for further details. 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 AISC per ounce sold in the Company’s 2018 guidance reflect an average US\$ to C\$ exchange rate of 1.2983 and a US\$ to A\$ exchange rate of 1.3047. 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.

(3) Includes general and administrative costs and severance payments. Excludes non-cash share-based payment expense.

IMPROVEMENTS TO FULL-YEAR 2018 GUIDANCE

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	Macassa	Taylor	Holt	Fosterville	2018 Guidance	2018 Actuals
Production – 2018 guidance (kozs) ^{1,2}	215 – 225	60 – 70	65 – 75	260 – 300	+620	
Production – YTD 2018 (ozs)	114,609	25,995	30,387	141,305		312,329 ²
Op. cash costs (\$/oz) ^{1,3}	\$475 – \$500	\$625 – \$650	\$625 – \$650	\$270 – \$290	\$425 – \$450	
Op. cash costs – YTD 2018 (\$/oz) ^{1,3}	\$453	\$760	\$731	\$261		\$424

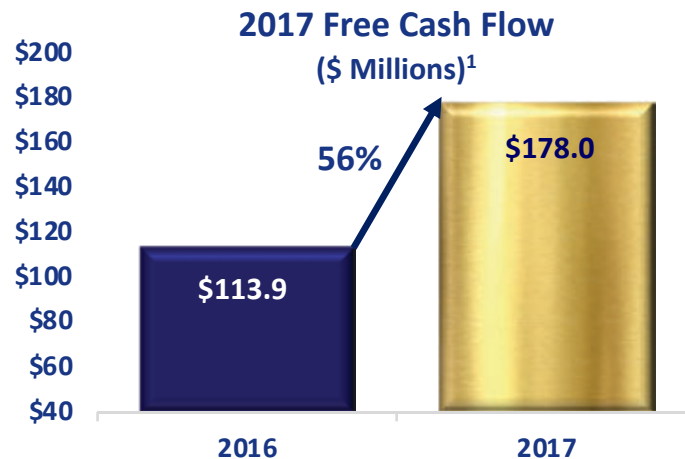
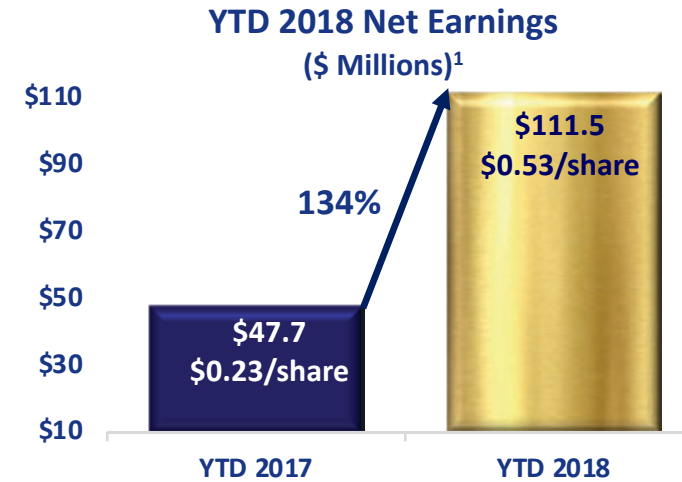
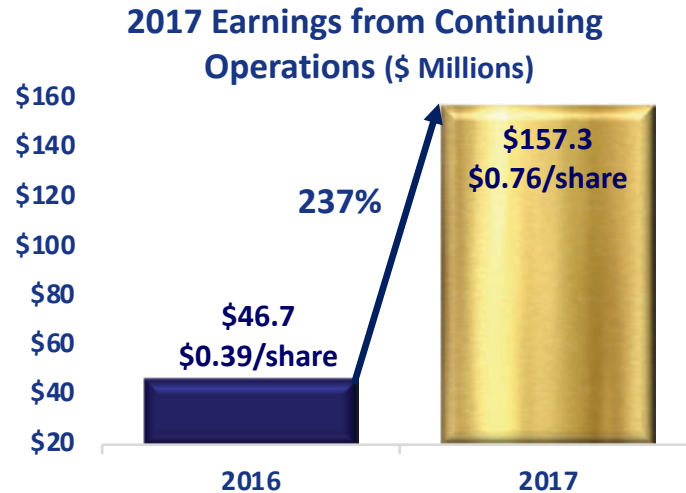
Improvements to 2018 Guidance	New Guidance	Prior Guidance
Consolidated - gold production (kozs)	+635	+620
Consolidated – operating cash costs/oz (\$/oz) ³	\$400 – \$425	\$425 – \$450
Fosterville - gold production (kozs)	275 – 300	260 – 300
Fosterville - operating cash costs/oz (\$/oz) ³	250 – 270	270 – 290
Macassa - gold production (kozs)	220 – 225	215 – 225
Macassa - operating cash costs/oz (\$/oz) ³	\$460 – \$480	\$475 – \$500

(1) Represents the Company's 2018 guidance for which the six-month period ended June 30, 2018 was measured against.

(2) Q1 2018 and YTD 2018 consolidated production includes 33 ounces from the Holloway Mine.

(3) See "Non-IFRS Measures" set out starting on page 32 of the Q2 2018 MD&A for further details. The most comparable IFRS Measure for operating cash costs is production costs as presented in the Consolidated Statements of Operations and Comprehensive Income. YTD 2018 for operating cash costs per ounce sold reflects an average US\$ to C\$ exchange rate of 1.2780 and a US\$ to A\$ exchange rate of 1.2968. Improved 2018 Guidance for operating cash costs per ounce sold reflects an average US\$ to C\$ exchange rate of 1.28 and a US\$ to A\$ exchange rate of 1.31.

- Substantially higher earnings and free cash flow: 2017 vs 2016, YTD 2018 vs YTD 2017



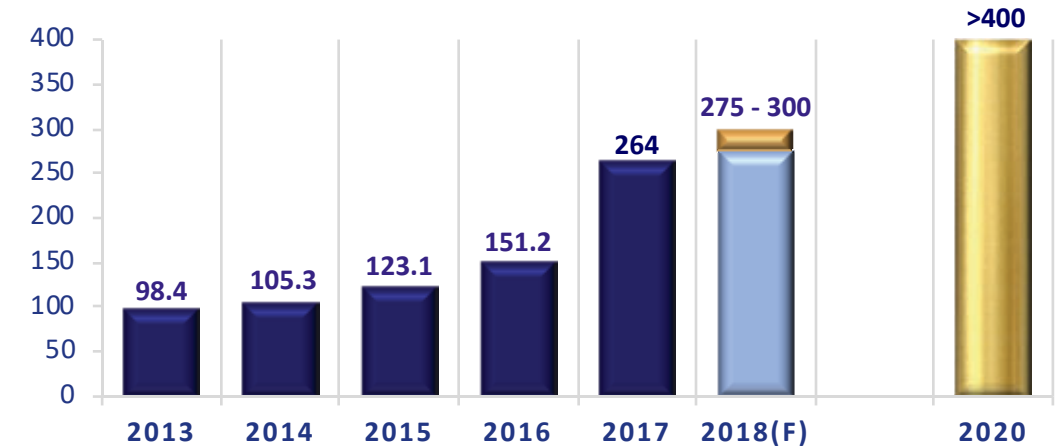
1) See Non-IFRS Measures sections in forward looking statements

TARGETING A MILLION OUNCES PER YEAR¹

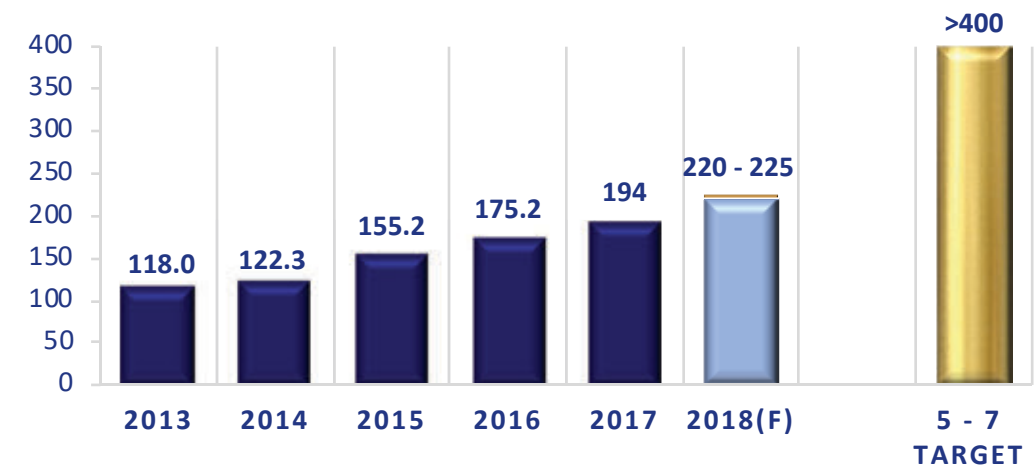
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- Fosterville to reach >400 kozs by 2020
- Macassa to double production to >400 kozs with completion of #4 Shaft
- Targeting growth at Taylor from 60 – 70 kozs in 2018
- Holt produces 65 – 75 kozs/year

FOSTERVILLE GOLD PRODUCTION
(KOZS)



MACASSA GOLD PRODUCTION
(KOZS)



Additional Opportunities

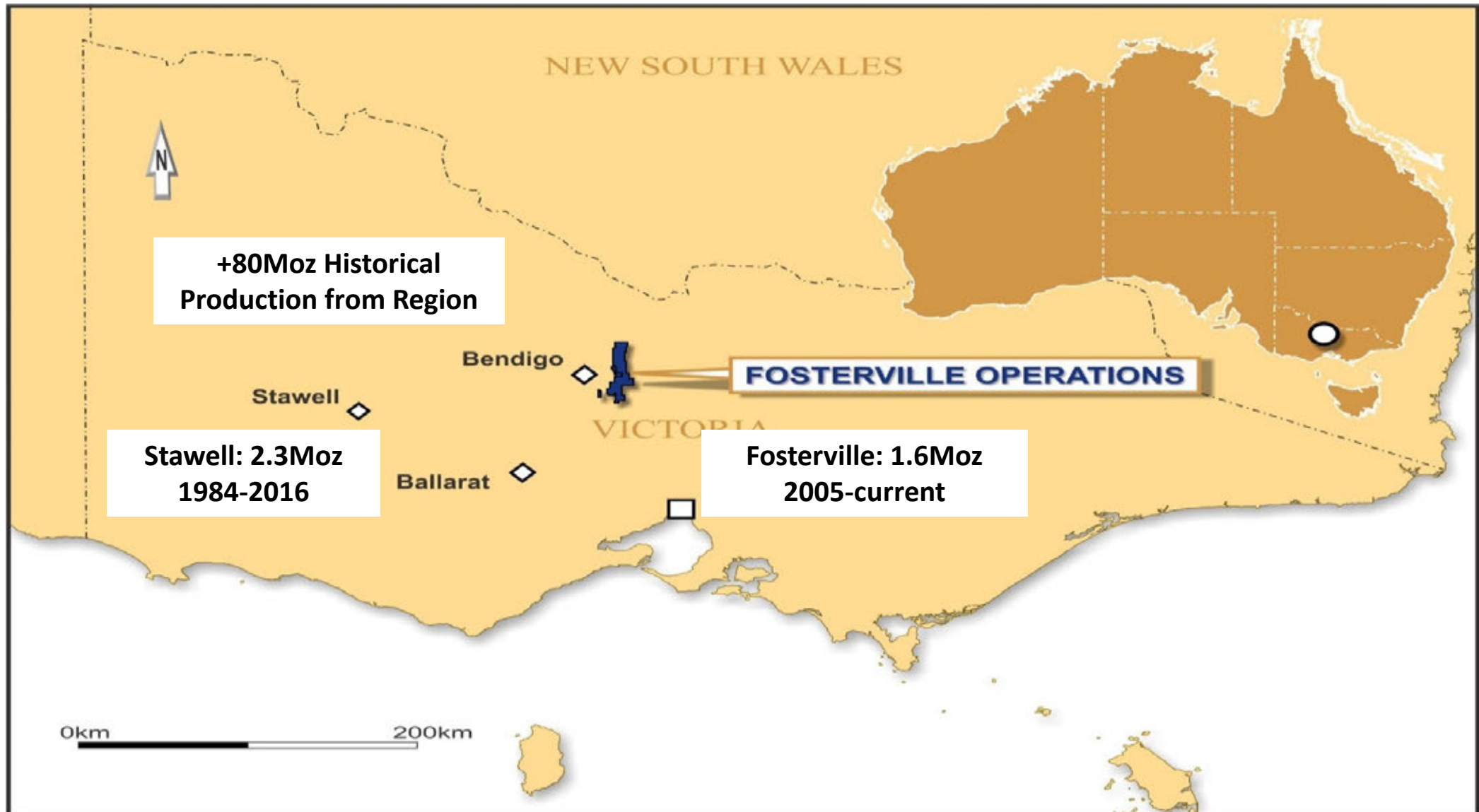
- Resume operations in Northern Territory: targeting ~100 kozs per year
- Potential to grow production at Holt/Holloway

1) Includes examples of forward-looking statements

(F) Forecast (2018 Guidance)

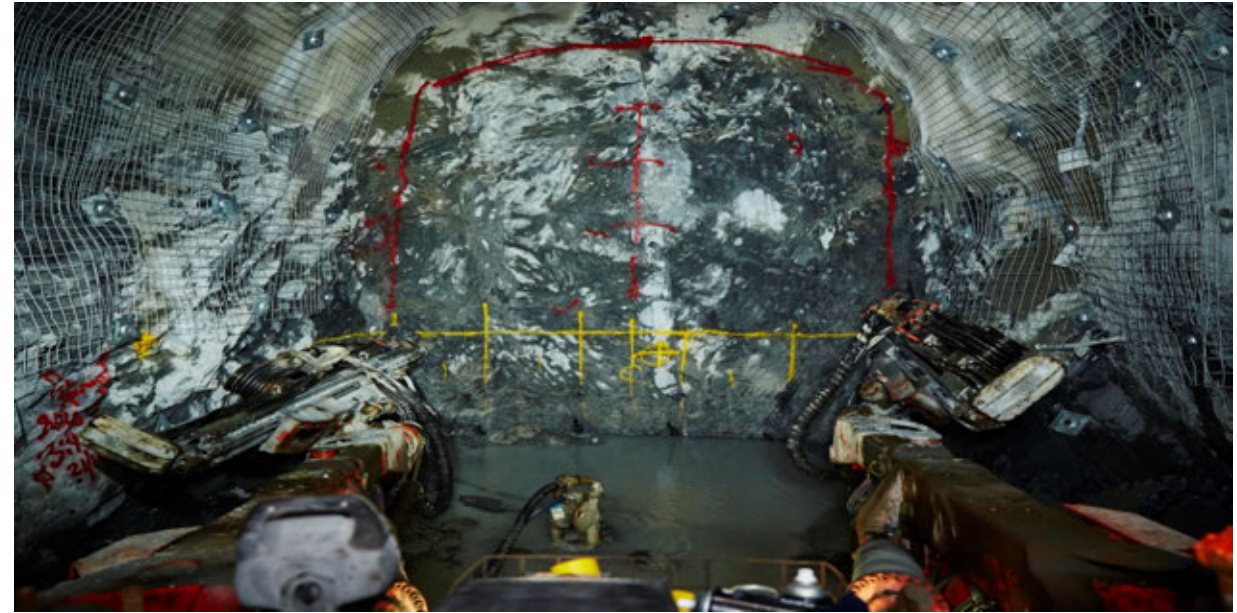
CENTRAL VICTORIA – WORLD CLASS GOLD PROVINCE

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FOSTERVILLE – RAPIDLY BECOMING A WORLD CLASS OPERATION!

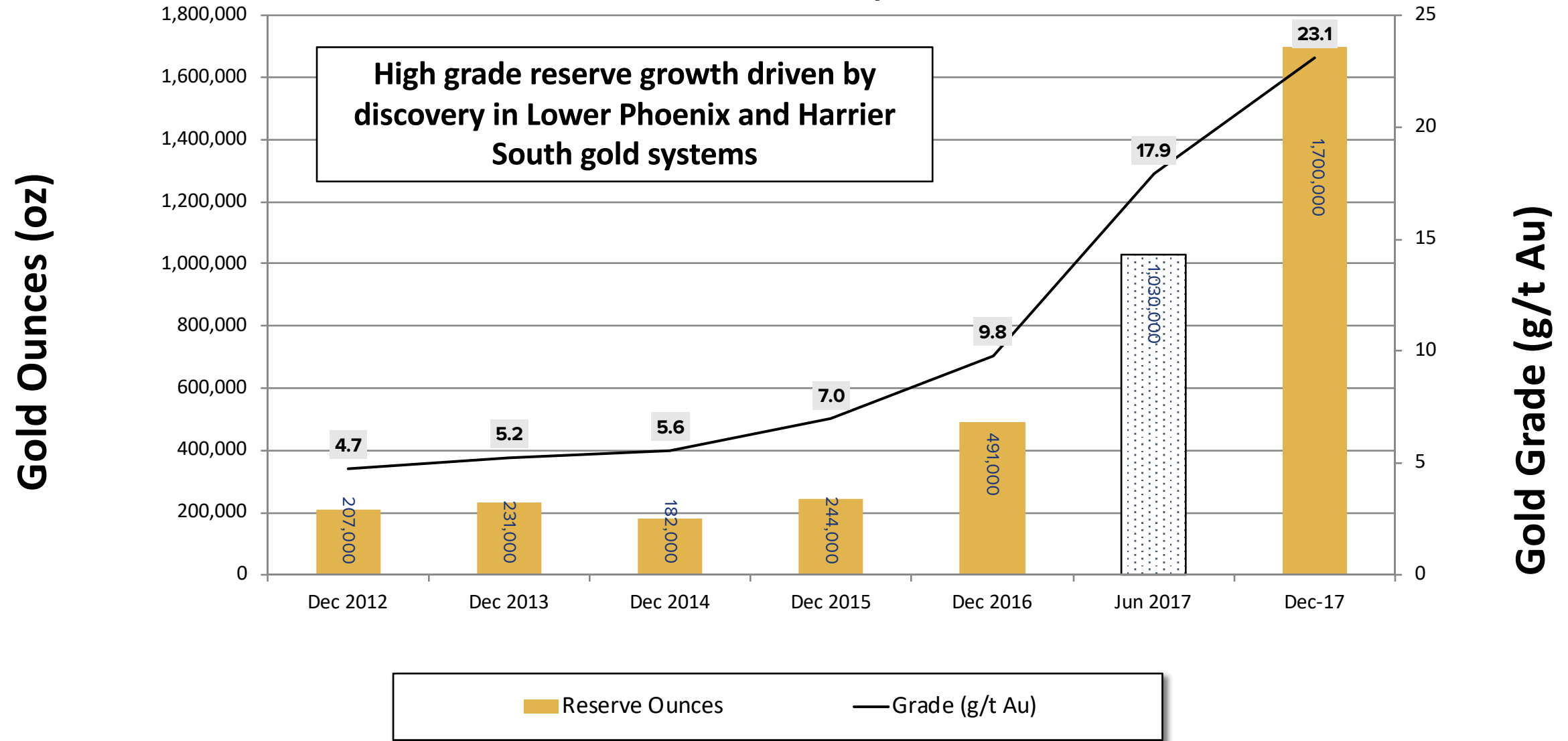
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GROWTH OF HIGH GRADE RESERVES

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Mineral Reserves – UG only



INCREASED PRODUCTION – INCREASED MARGINS

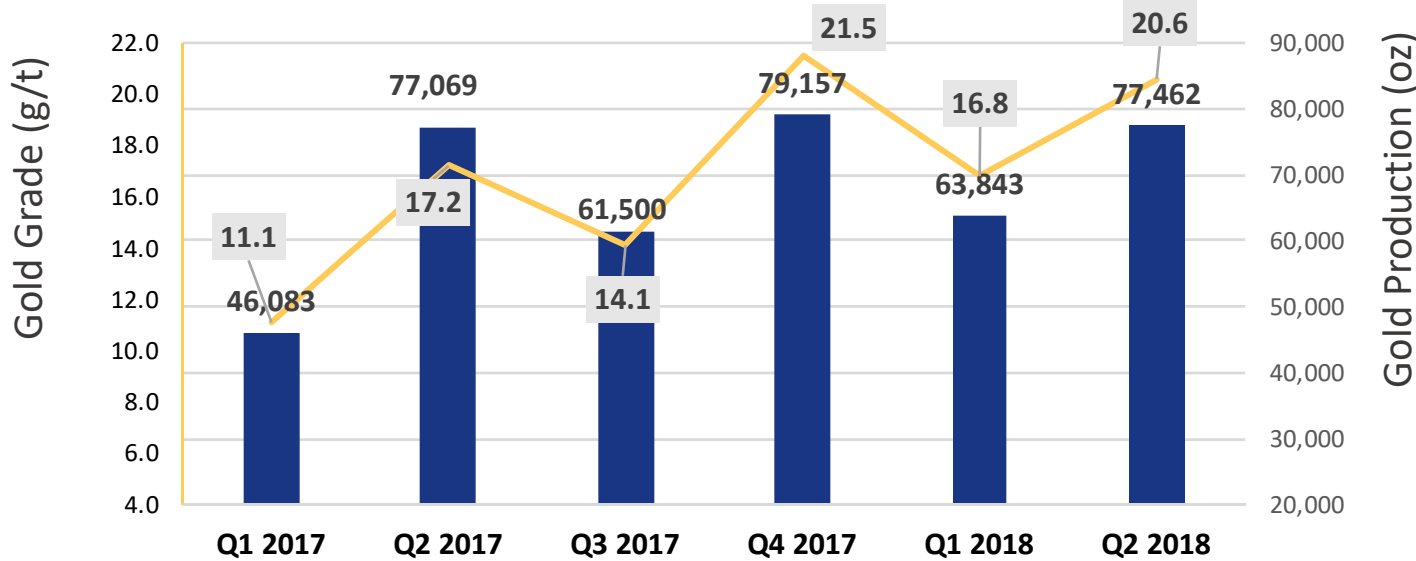
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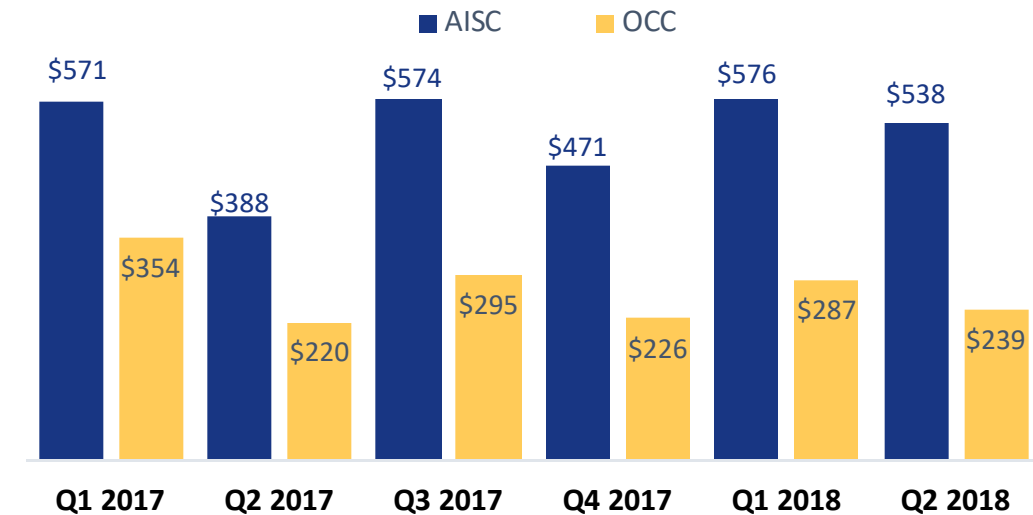
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High-Grade Production



Low-Cost, High-Margin Ounces

Production Costs US\$/oz



The Fosterville Gold Mine is the largest gold producer in the state of Victoria and is scheduled to produce 275k - 300k oz of gold at an operating cost of \$250 - \$270 per ounce¹ sold in 2018.

- 4+ year life based on reserves
- Excellent potential to extend life with resource to reserve conversion and exploration
- 12 drill rigs currently in operation

¹⁾ See the Company's MD&A for the three and six months ended June 30, 2018 dated August 1, 2018 for more information on Fosterville's operating performance. (See Slide 2 for information regarding Non-IFRS measures).

MINING OPERATION – DECEMBER 2017 RESERVES

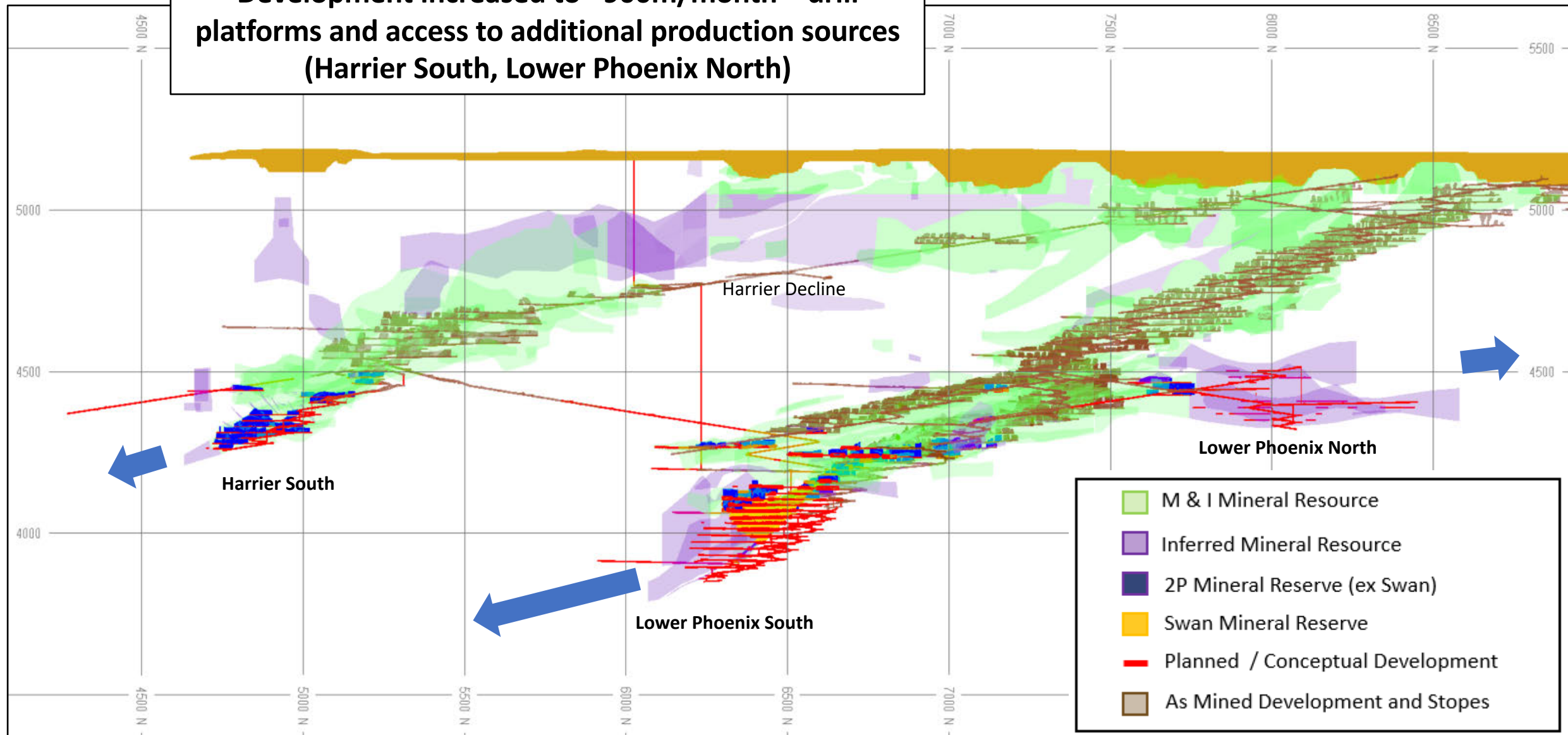
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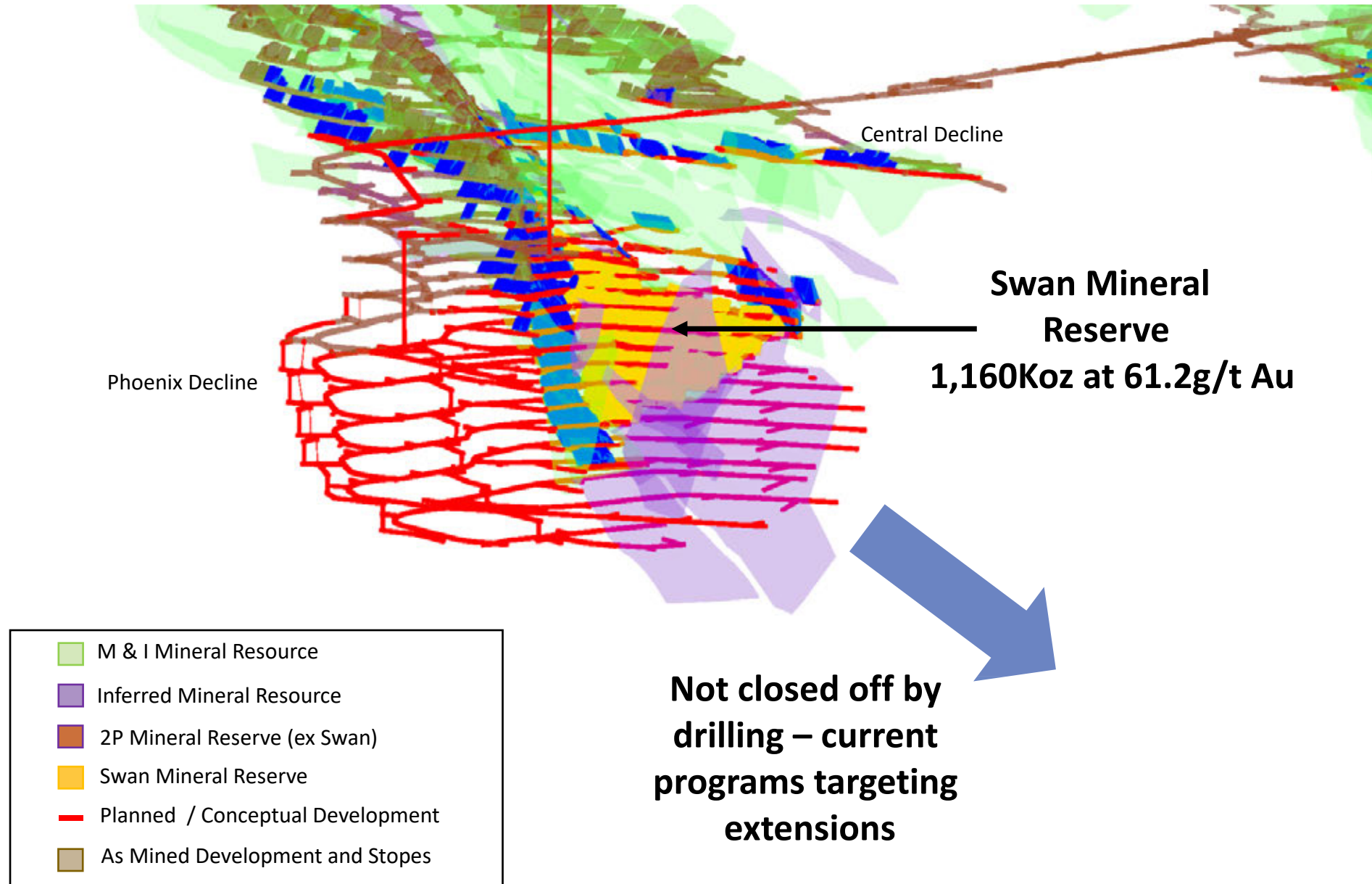
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Development increased to ~900m/month – drill platforms and access to additional production sources (Harrier South, Lower Phoenix North)





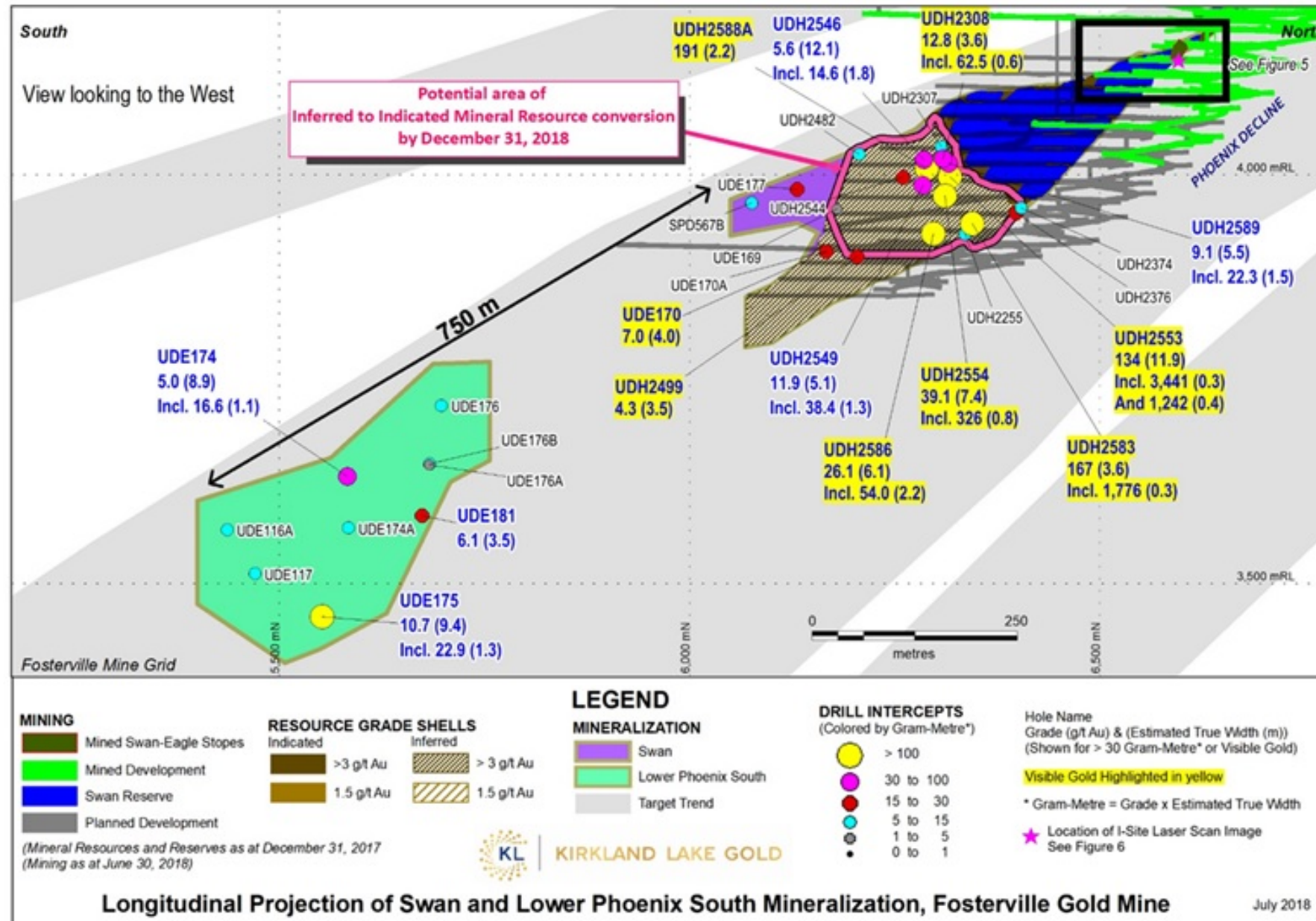
SWAN RESERVES EXPECTED TO INCREASE

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- Swan orebody has been exposed in development on three levels to date.
- Image to the left is from 4120 level which is the deepest current exposure.
- Structural continuity in line with expectations.
- First stoping on Swan proper occurring in Q3 2018.

- Gravity Upgrade recently commissioned on primary grinding circuit (new shaker table to right).
- Enhanced flexibility for plant to process changing ore types – no separation or batching of different ore types.
- As proportion of Swan orebody in mill feed increases, anticipated contribution of ~50% recovery from gravity and ~50% from BIOX/CIL.
- Mill recovery for H1 2018 – 96%.



FOSTERVILLE: TARGETING >400 KOZS/YEAR BY 2020

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2018 production:

- 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

- 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 reserves³

- One-year growth in Mineral Reserves of 247%, to 1.70M ozs @ 23.1 g/t
- Swan Zone Mineral Reserves more than double to 1.16M ozs @ 61.2 g/t

Projects to reach >400 kozs/year ramping up

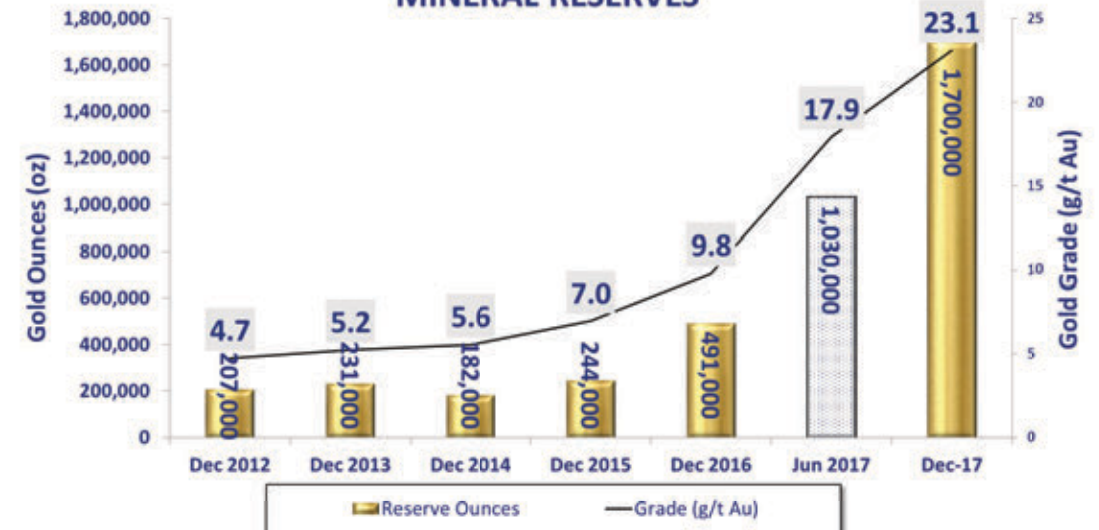
- Ventilation, paste fill, water treatment plant, mill upgrades

FOSTERVILLE GOLD PRODUCTION (KOZS)



* Forecast (2018 Guidance)

MINERAL RESERVES



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 Fosterville's operating performance. (See Slide 2 for information regarding Non-IFRS measures)

2) Operating cash costs per ounce guidance reflects an average USD to AUD exchange rate of 1.31

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

DISTRICT-SCALE POTENTIAL: HOW MANY MORE SWANS?

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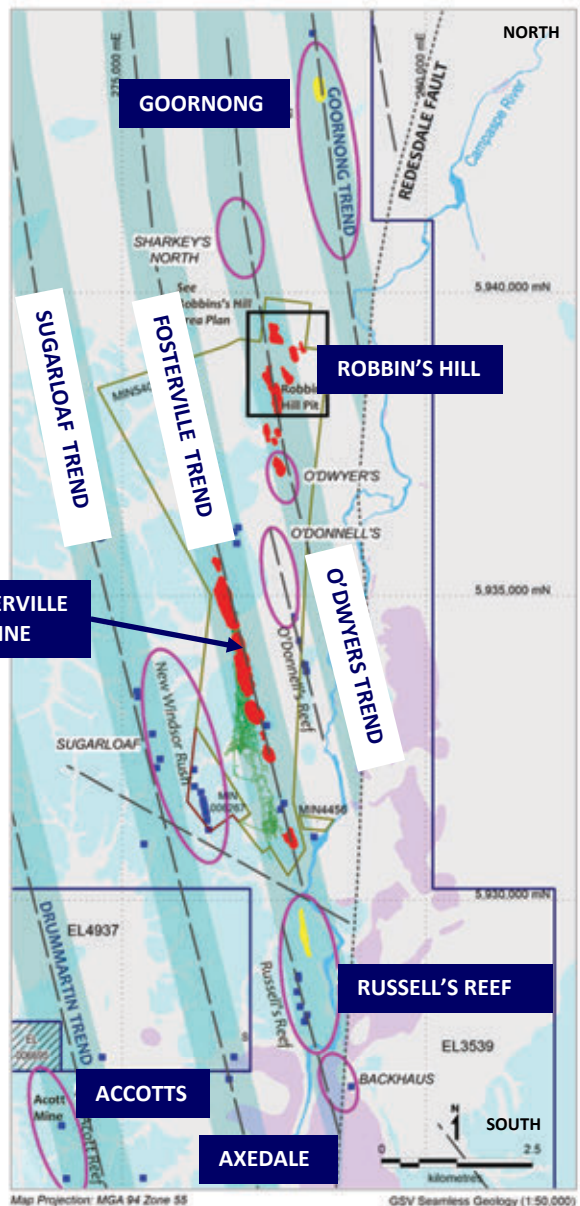
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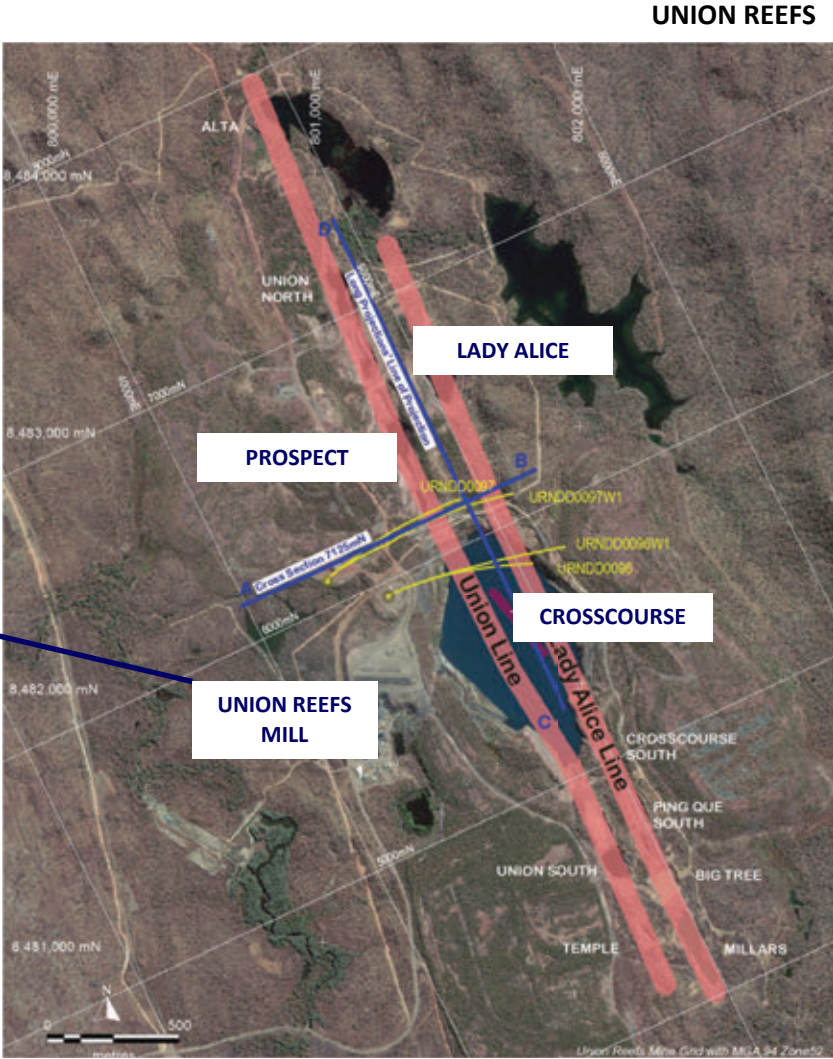
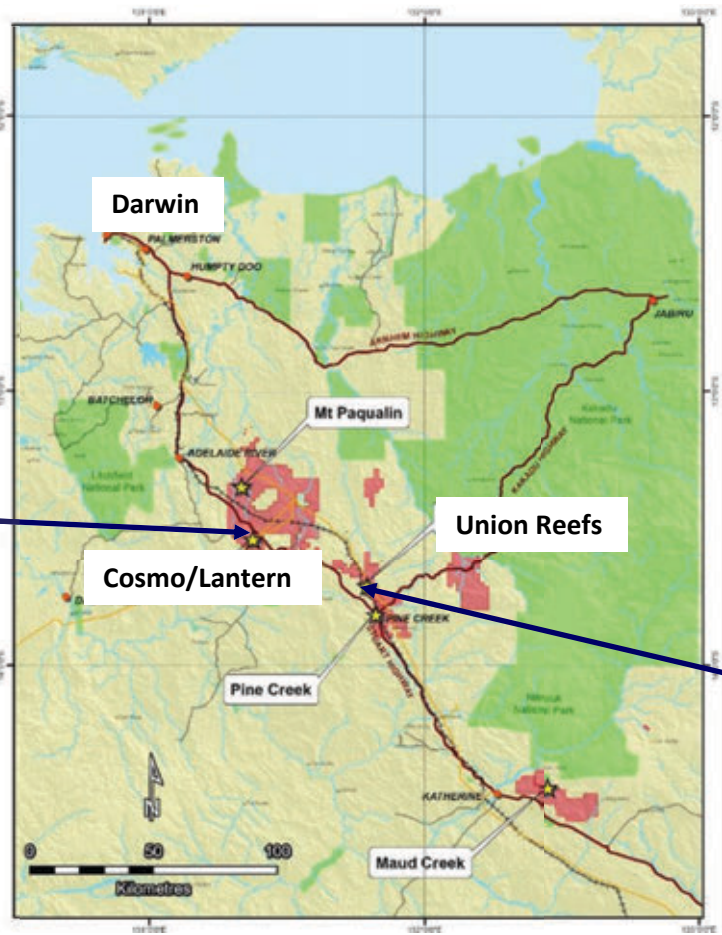
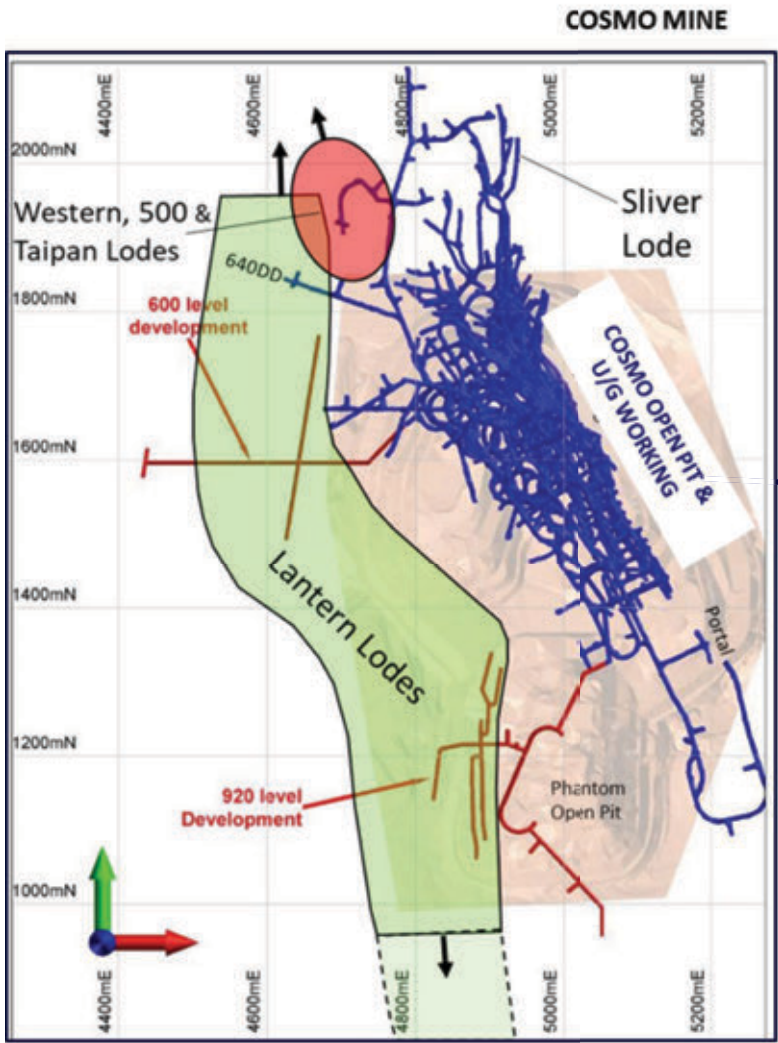
➤ *Aggressive regional exploration program underway*

- Approx. 76,000 metres of drilling planned in 2018
- Exploration to also include surface soil sampling, gravity geophysical surveys, 3-D seismic surveys & reconnaissance
- Mining lease (MIN5404:~17km²) contains
 - ~10km strike length of Mineral Resources
 - ~7km on Fosterville Trend, and
 - ~3km on the O'Dwyer's Trend
- Surrounding exploration leases encompass
 - ~1900km² and
 - ~60km potential gold-structures on 7 interpreted fault lines
- 5 of the 7 lines contain known gold occurrences with historic resources and/or historic workings.
- FGM processing plant within 30km of prospective targets



NORTHERN TERRITORY: POTENTIAL NEW SOURCE OF PRODUCTION

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Purdy's Reward to Comet Well



THANK YOU!

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Fosterville

Supplying the gold
for the Melbourne
Cup starting in 2020



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.

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) 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 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 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 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.