GOING FOR GOLD IN EVERYTHING WE DO

INVESTOR DAY 2019 | TORONTO, ON | JANUARY 14, 2019

KIRKLAND LAKE GOLD

2019 INVESTOR DAY AGENDA

INTRODUCTION

Tony Makuch, President & Chief Executive Officer

AUSTRALIA

- Fosterville Operations: Ian Holland, Vice President, Australian Operations
- Fosterville Exploration: John Landmark, Vice President, Human Resources

Northern Territory: Ian Holland and John Landmark

BREAK

CANADA

- Operations: Duncan King, Vice President, Mining (Kirkland Lake)
- Macassa #4 Shaft Project: Darren Tschanz, Vice President, Projects
- Exploration: Eric Kallio, Senior Vice President, Exploration

FINANCE

David Soares, Chief Financial Officer

SUMMARY

Tony Makuch, President & Chief Executive Officer

FORWARD LOOKING INFORMATION

Cautionary Note Regarding Forward-Looking Information

The information in this presentation has been prepared as at January 14, 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, 2017, and its interim financial statements and related MD&A for the period ended September 30, 2018, which are 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 except as otherwise noted. For further details of Kirkland Lake Gold's Q4 2018 production results, please see the Company's press release dated January 8, 2019. For further information on the Company's three-year production guidance, including the assumptions and qualifications made, please see the Company's press release dated December 11, 2018.

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.

KIRKLAND LAKE GOLD

INTRODUCTION

TONY MAKUCH | PRESIDENT & CHIEF EXECUTIVE OFFICER

KIRKLAND LAKE GOLD

2018 GOLD MEDAL PERFORMANCE

1. For nine months ended September 30, 2018.
2. As at Dec. 31, 2017 (Announced Feb. 20, 2018).

RECORD PRODUCTION IN 2018

2018 Guidance

> 670 kozs

Strong Production Growth

21% increase from 2017

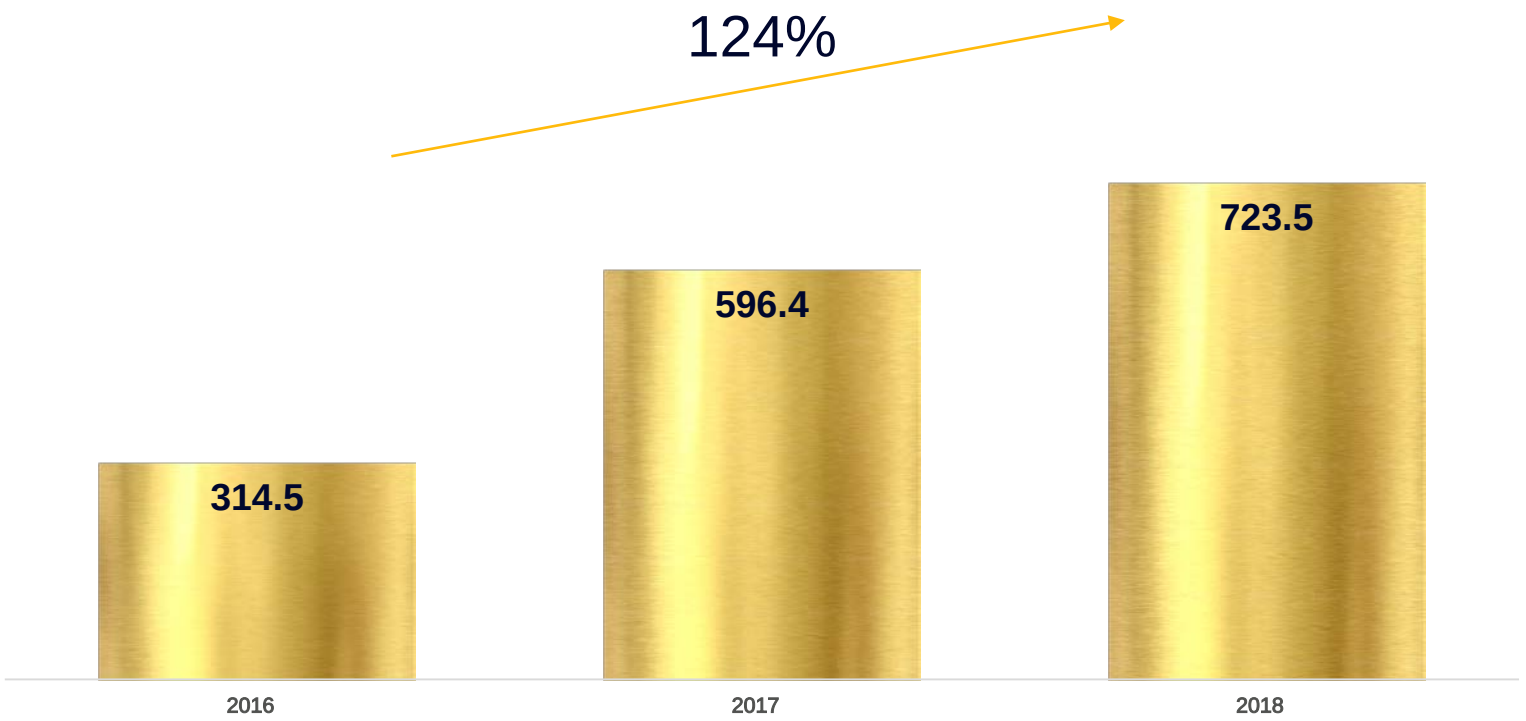
Record Production

Fosterville 356.2 kozs

Macassa 240.1kozs

Taylor: 58.6kozs

CONSOLIDATED PRODUCTION (kozs)



	MACASSA	HOLT	TAYLOR	FOSTERVILLE	CONSOLIDATED
2018 Guidance (000 ozs)	220 – 225	65 – 75	50 – 55	>330	>670
2018 Production (ozs)	240,126	67,770	58,633	356,230	723,477[1]

1. Includes 718ozs of production related to the Holloway Mine.

STRONG IMPROVEMENT IN UNIT COSTS IN 2018

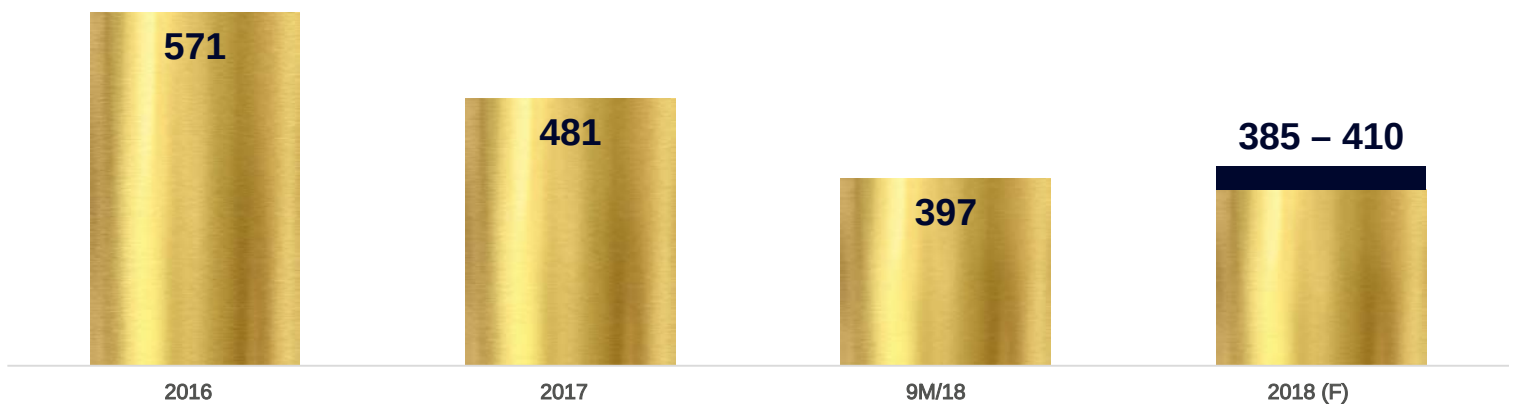
Operational Cash Cost Guidance

Improved x2

AISC Guidance

Improved x3

OPERATIONAL CASH COST/OZ SOLD [1]



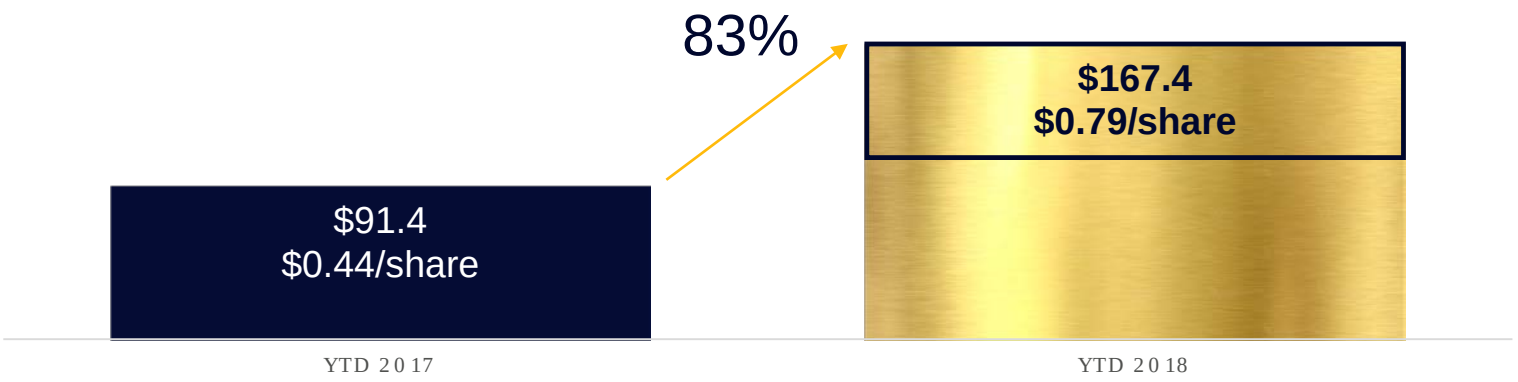
AISC/OZ SOLD [1]

(F) Forecast.

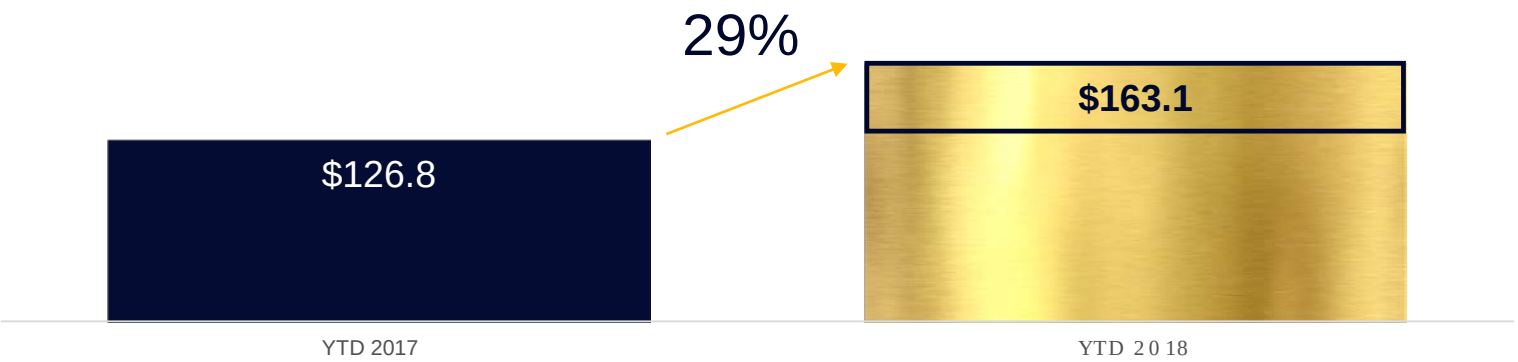
1. See Non-IFRS Measures section in forward-looking statements slide.

MARGINS DRIVE PROFITABILITY AND CASH FLOW

YTD 2018 NET EARNINGS ($ millions)



YTD 2018 FREE CASH FLOW ($ millions) [1]



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

STRONG CASH POSITION

Generating Free Cash Flow

$50.2M in Q1

$60.7M in Q2

$52.2M in Q3

Q3 2018 Uses of Cash

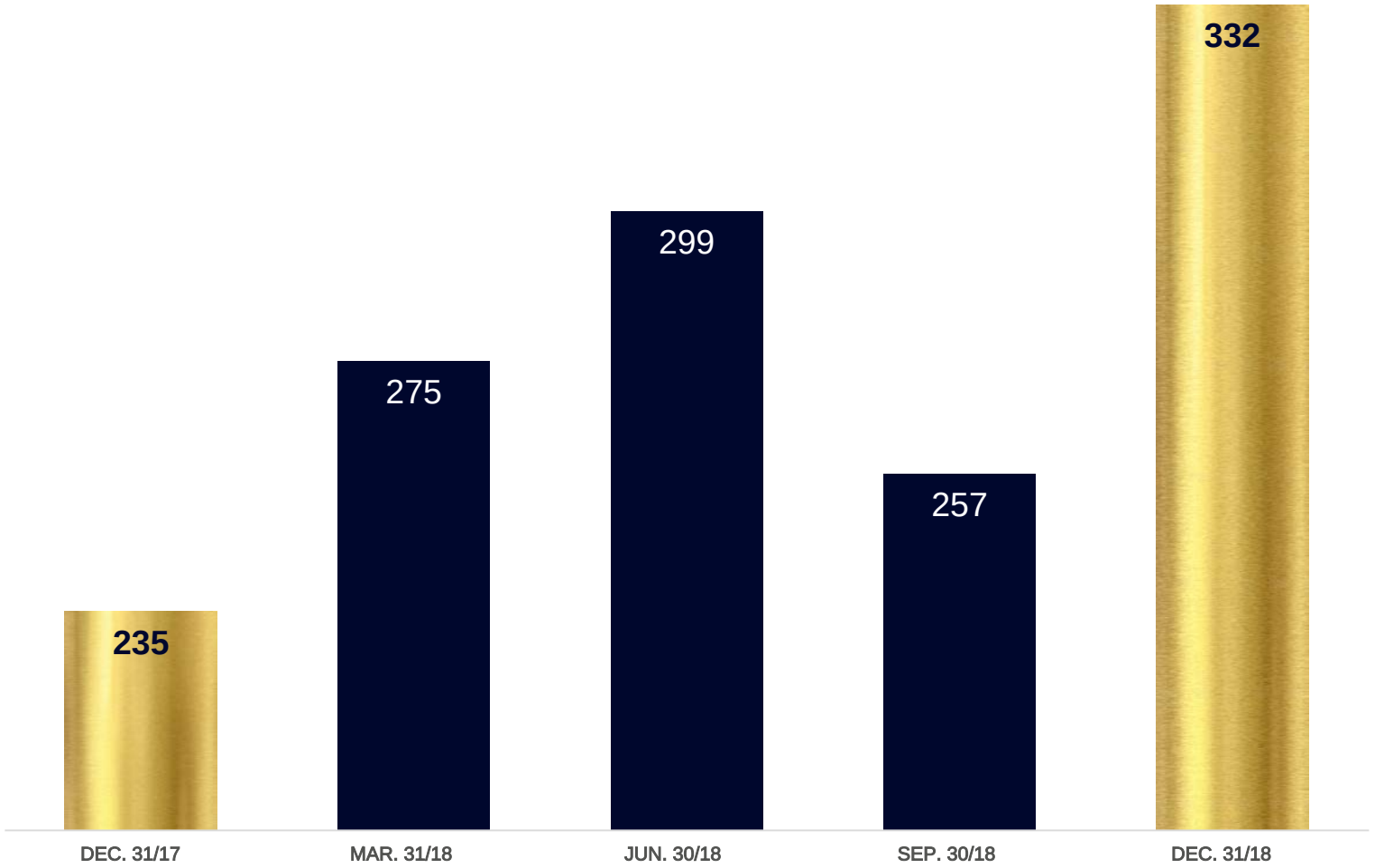
Osisko Shares

$48M

Share Buybacks

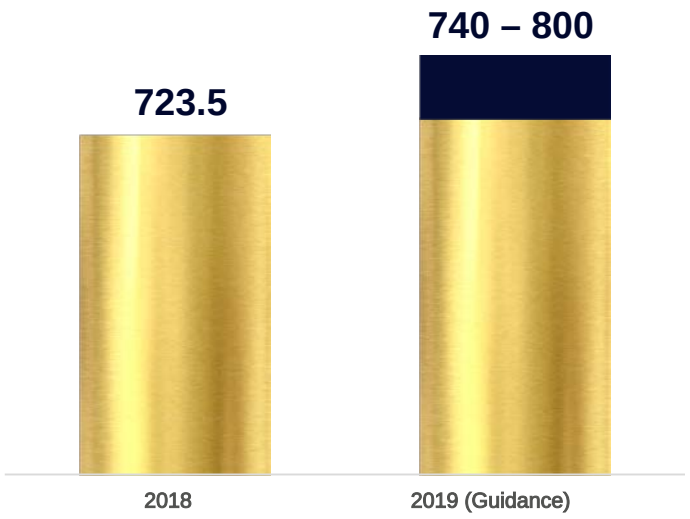
$30M

CASH POSITION ($ millions)



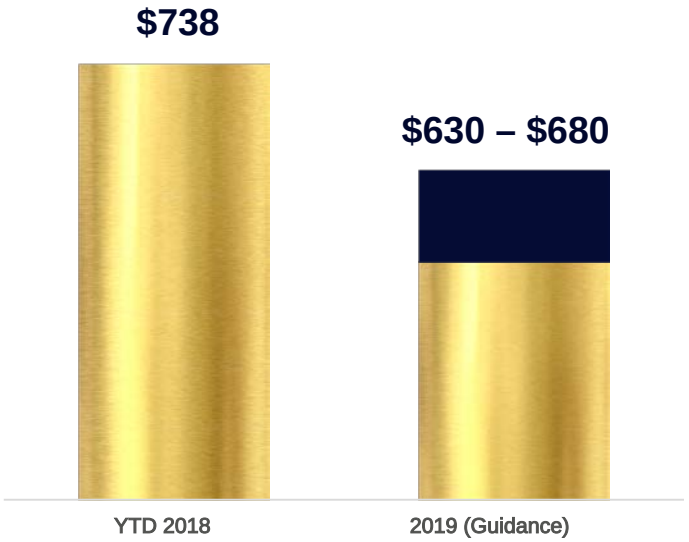
2019 GUIDANCE:
HIGHER PRODUCTION, IMPROVED COSTS

PRODUCTION (kozs)



OPERATING CASH COSTS ($/oz) [1]

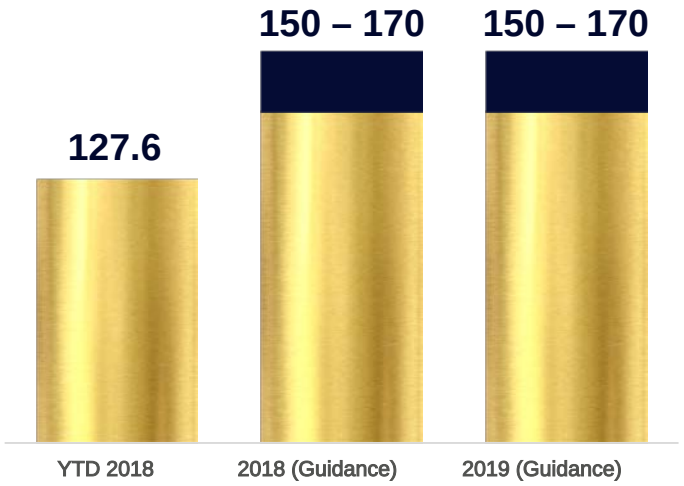
AISC ($/oz) [1]



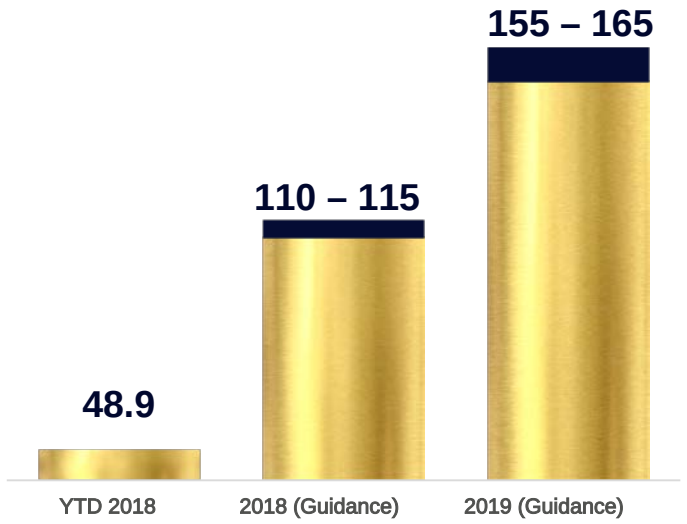
1. See Non-IFRS Measures section in forward-looking statements slide.

2019:
HIGHER PRODUCTION, IMPROVED COSTS

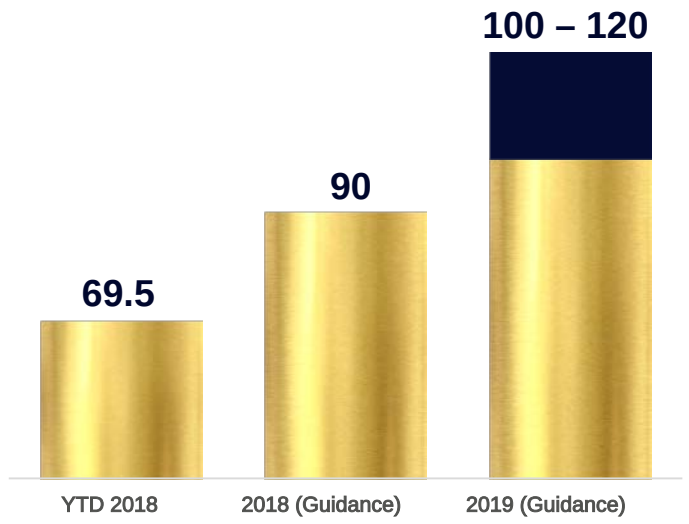
SUSTAINING CAPITAL EXPENDITURES ($ millions)[1]



GROWTH CAPITAL EXPENDITURES ($ millions)[1]



EXPLORATION ($ millions)[2]



1. See Non-IFRS Measures section in forward-looking statements slide.
2. Includes capitalized exploration expenditures.

EXPLORATION SUCCESS

Target Exploration Expenditures in 2018

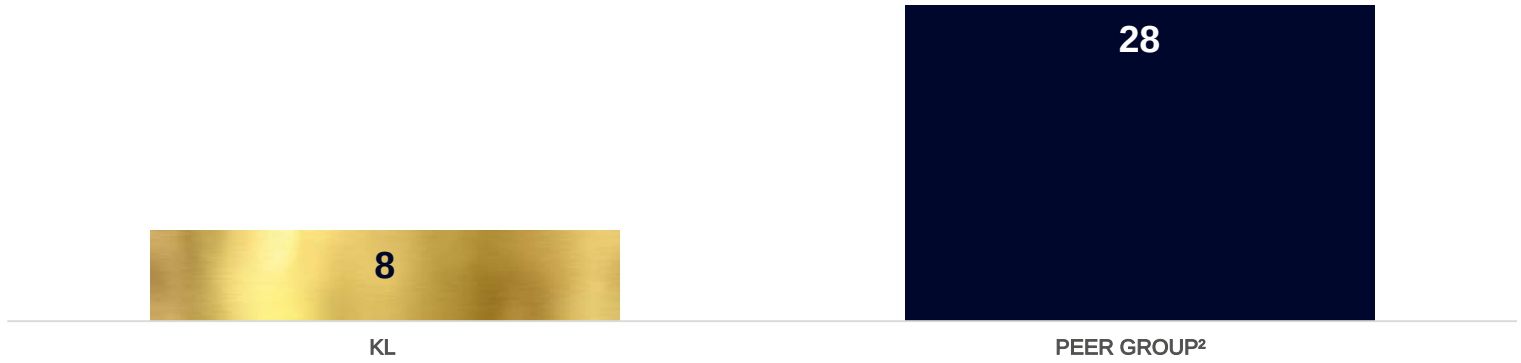
$90M

Target Exploration Expenditures in 2017

$48M

2018 EXPLORATION SPENDING/OUNCE (Based on production guidance) [1]

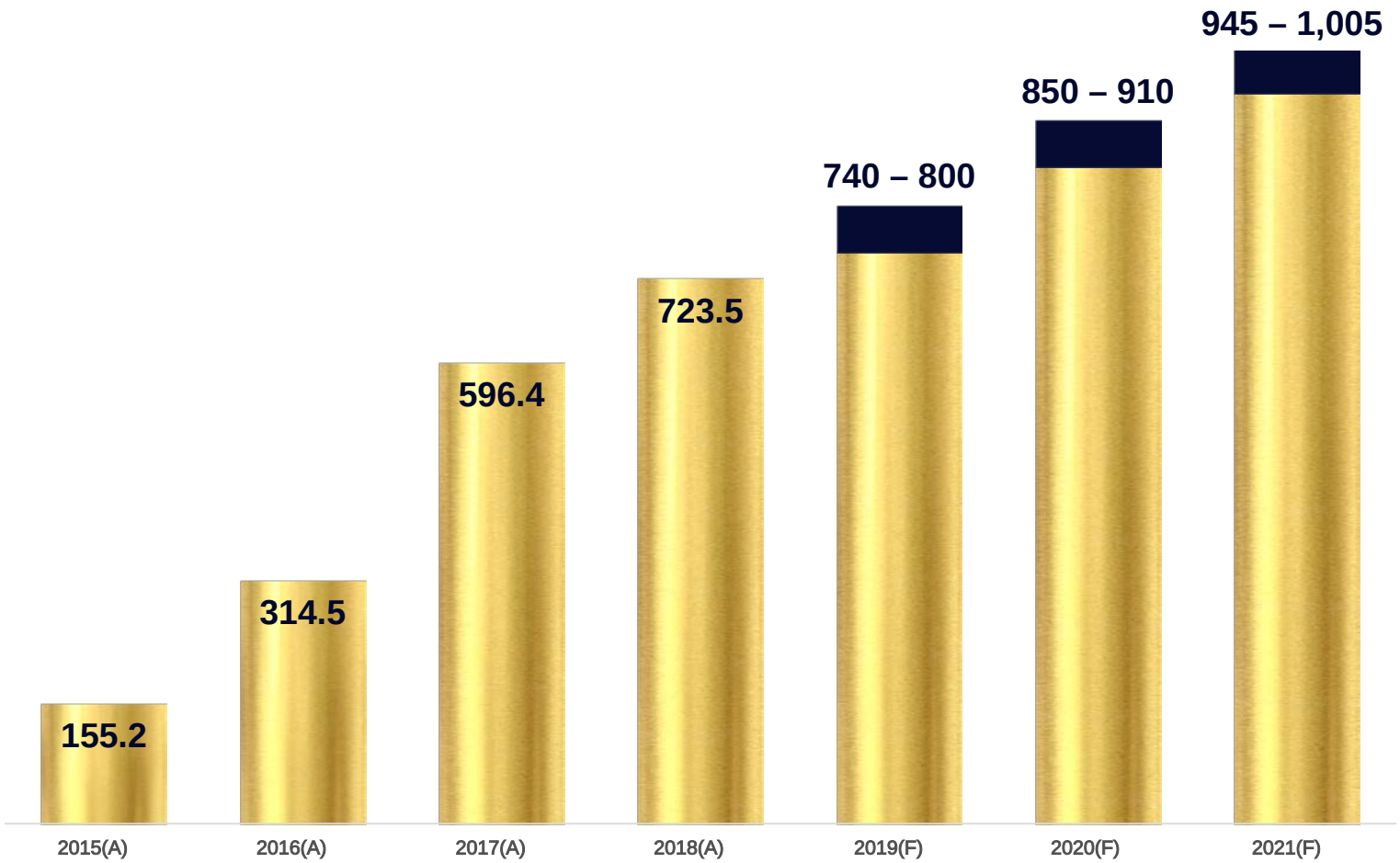
AVERAGE 2017 DISCOVERY COST (Average cost to identify new ounce of reserves and resources) [3]



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 Mining 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.

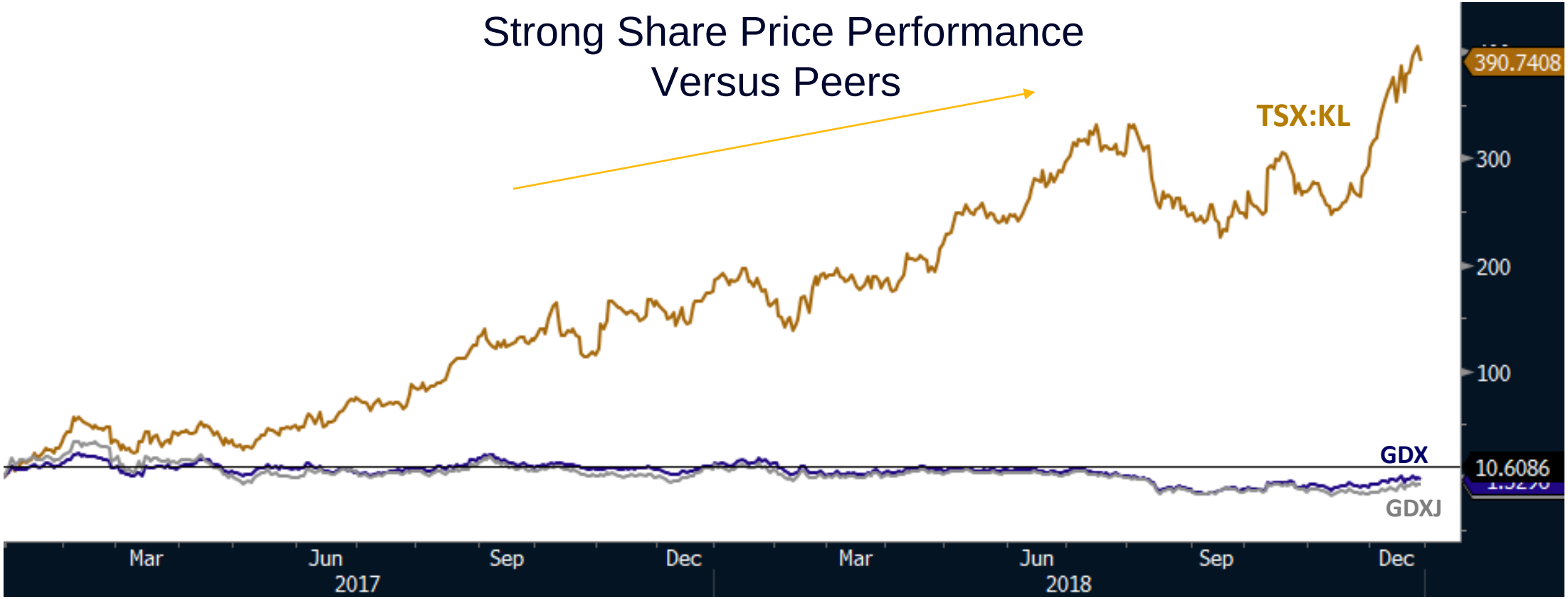
POTENTIAL TO REACH 1M LOW-COST OZS BY 2021

CONSOLIDATED PRODUCTION (kozs)



(A) Actual.
(F) Forecast.

REACHING THE PODIUM
IN PRICE PERFORMANCE



Source: Bloomberg.

AUSTRALIA

OPERATIONS

IAN HOLLAND | VICE PRESIDENT, AUSTRALIAN OPERATIONS

KIRKLAND LAKE GOLD

FOSTERVILLE MINE
BENDIGO, VICTORIA AUSTRALIA

FOSTERVILLE 2018 GOLD MEDAL PERFORMANCE

1. For nine months ended September 30, 2018.
2. See Non-IFRS Measures section in forward-looking statements slide.
3. As at Dec. 31, 2017 (Announced Feb. 20, 2018).
4. Earnings from mine operations for YTD 2018.

GROWING TO >500,000 OZS/YEAR

2018 Guidance

> 330 kozs

Improved Guidance

4x

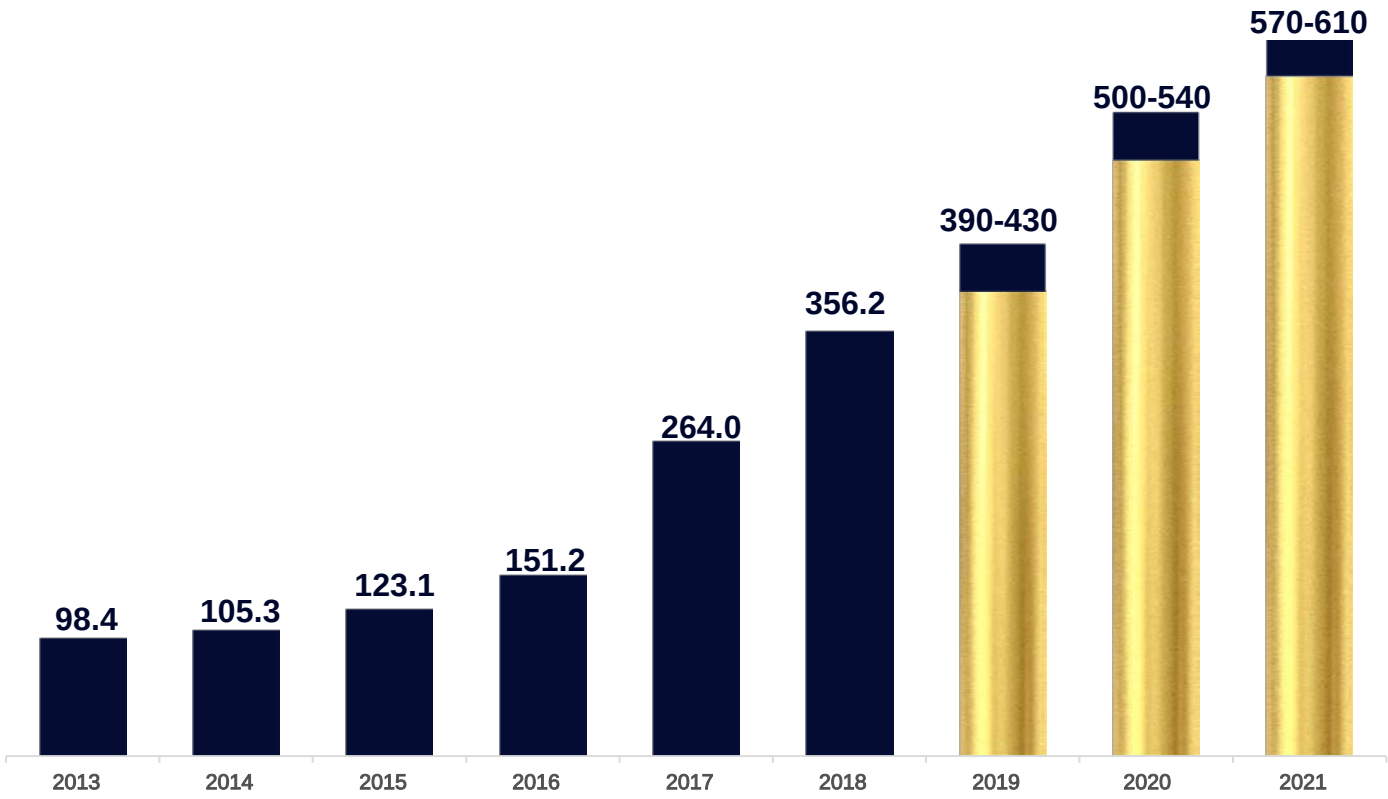
Record Production in 2018

356.2 kozs

35% growth from 2017

Potential for 600 kozs by 2021

FOSTERVILLE GOLD PRODUCTION (KOZS)



FOSTERVILLE'S TRANSFORMATION DRIVEN BY GRADE

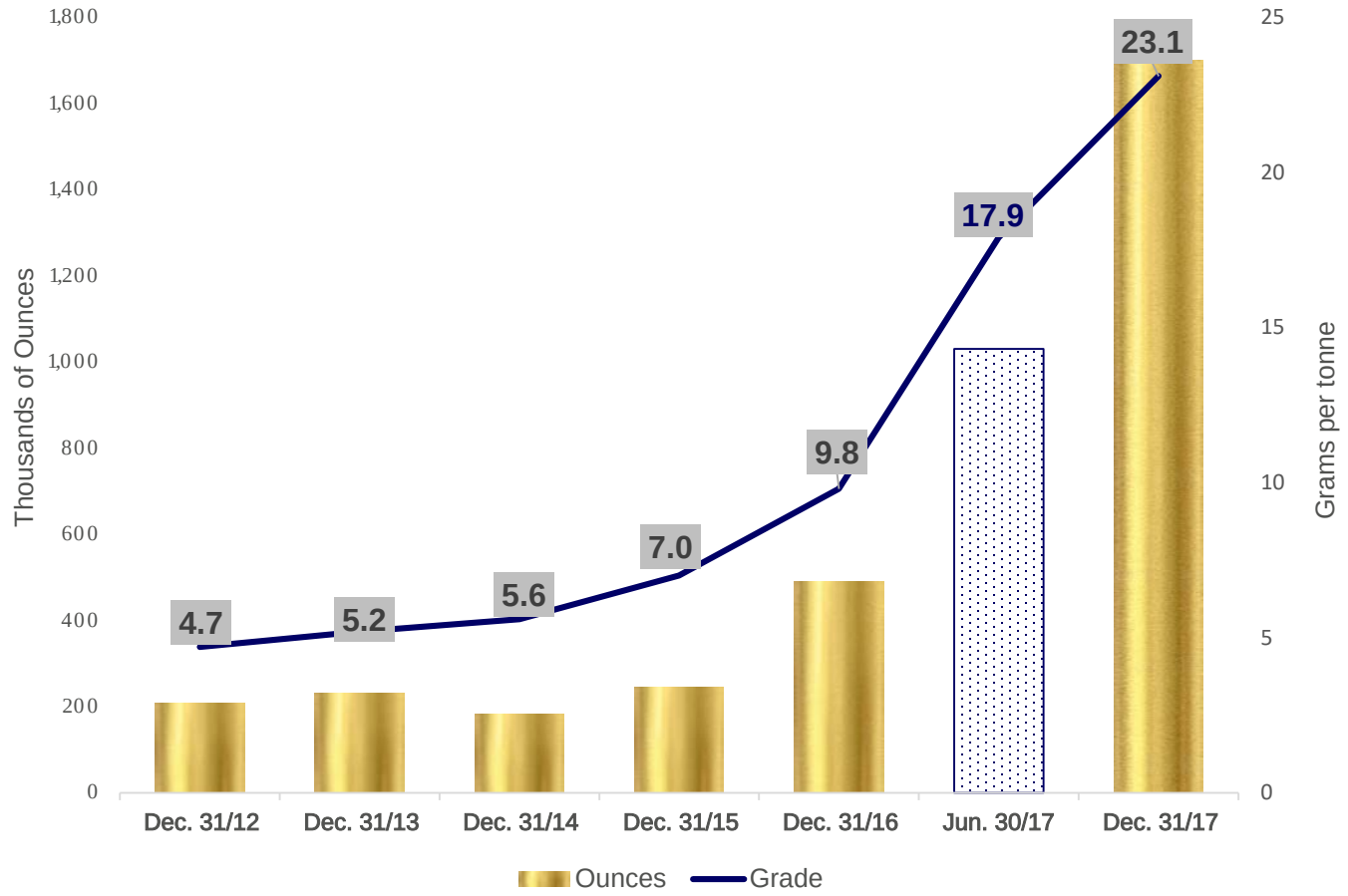
Change in Mineralization

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

Record Dec. 31, 2018 Mineral Reserve

Targeting significant growth in Swan Zone Mineral Reserve, overall Fosterville Reserve grade to increase

FOSTERVILLE MINERAL RESERVES (kozs & g/t)



FOSTERVILLE
MINING OPERATIONS

Equipment Fleet

Eight 60-tonne haul trucks
Six loaders
Five development drills
Two production drills
Ancillary equipment

Workforce

180 hourly workers
Four-panel, even-time roster
Seven on, seven off schedule
Additional supervisory/tech/maintenance staff

Underground diamond drilling

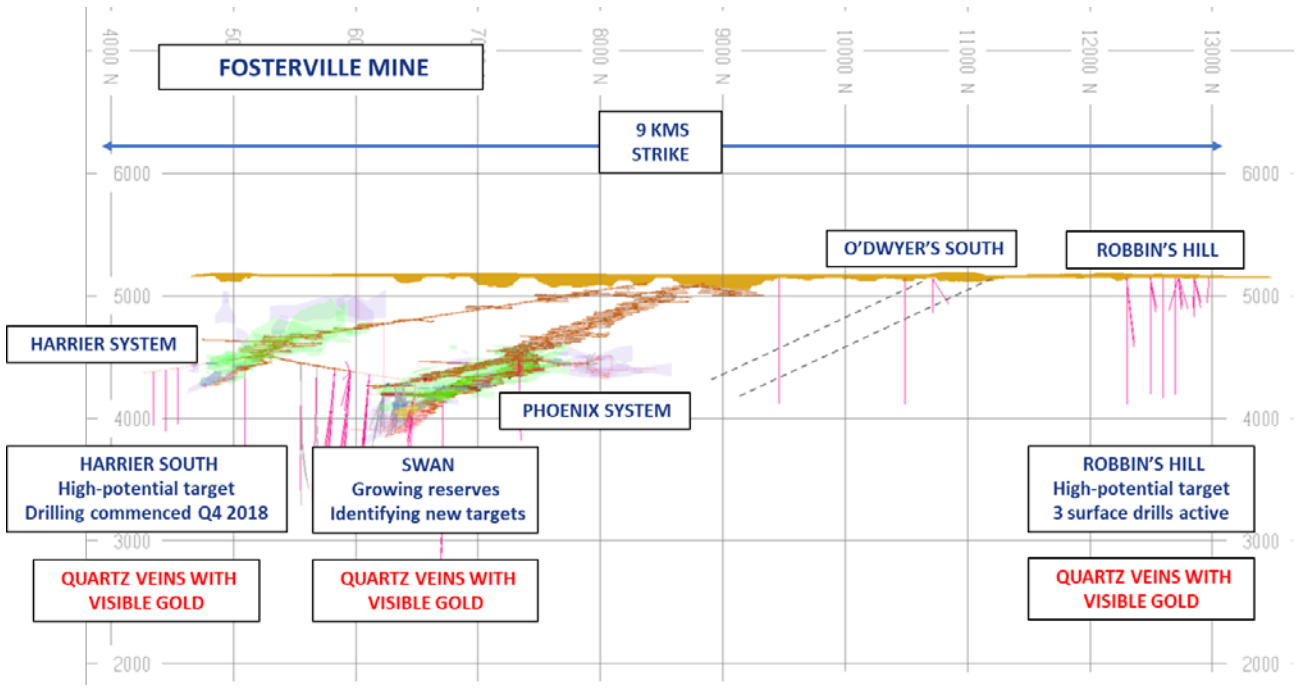
Eight diamond drills
Four diamond & one RC drill on surface

PHOTO: HAUL TRUCK ENTERING ELLESMERE PORTAL

PHOTO: UNDERGROUND DIAMOND DRILL WORKING ON INFILL DRILLING

FOSTERVILLE UNDERGROUND MINING

FIGURE: LONG SECTION OF LOWER PHOENIX AND HARRIER GOLD SYSTEMS



- **Underground mining information**

Daily ore mining rate:	~1,300tpd (currently)
Mining methods(s);	Openstoping
Underground haulage:	Truck haulage
Backfill type(s):	Rockfill/CRF combination
Haulage to surface:	Truck haulage
Ramp depth:	~1.2 km to base of decline
Operating faces:	10 – 15 monthly

FOSTERVILLE MILL

PHOTO: FOSTERVILLE MILL WITH BACTERIAL LEACH AND TWO GRAVITY CIRCUITS

Key Strengths

Significant flexibility to process different ore types

No separation of sulphides and visible gold required

Recoveries +98%

Currently ~75% of gold recoverable through gravity

Commenced operation in 2005

- Constructed for 100% sulphide refractory ore
- Crushing, grinding and flotation to produce sulphide concentrate
- Oxidation through BIOX (bacterial leaching)
- CCD and neutralization circuit follow BIOX, then leaching through CIL, with gold recovered through elution, electrowinning and smelting

Heated leach circuit added in 2009

Two gravity circuits (constructed 2016 and Q3 2018)

FOSTERVILLE RESERVES & RESOURCES

FOSTERVILLE MINERAL RESERVES & MINERAL RESOURCES

Mineral Reserves

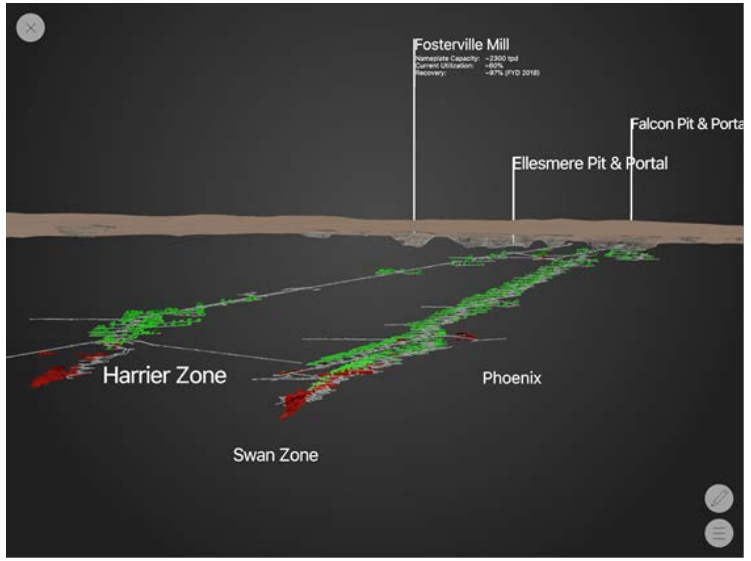
	DECEMBER 2017		
	TONNES (000'S)	GRADE (g/t)	OUNCES (kozs)
2P	2,290	23.1	1,700

Mineral Resources (exclusive of reserves)

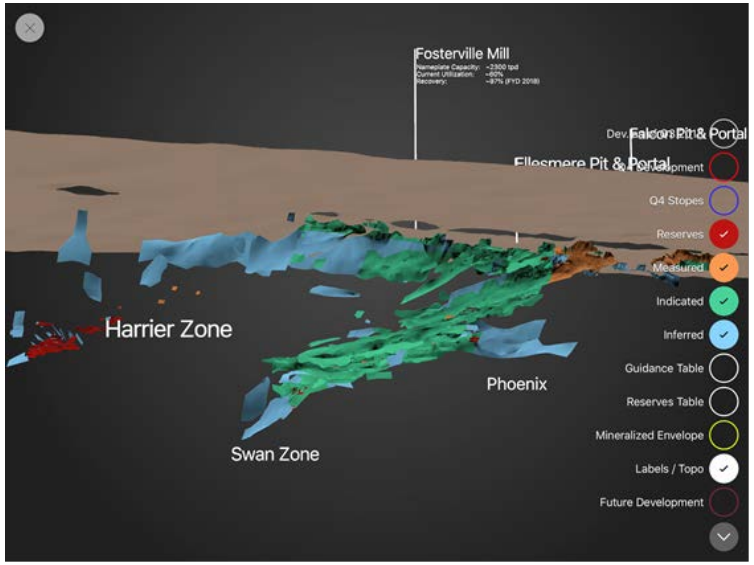
	DECEMBER 2017		
	TONNES (000'S)	GRADE (g/t)	OUNCES (kozs)
M&I	13,900	4.8	2,150
Inf	8,280	7.1	1,900

Swan Zone Mineral Reserves and Resources

	DECEMBER 2017		
	TONNES (000'S)	GRADE (g/t)	OUNCES (kozs)
Reserves	588	61.2	1,160
Resources (M&I)	46	116	171
Resources (Inf)	570	36.6	671



Denote Mineral Reserves



Mineral Reserves and Mineral Resources

FOSTERVILLE MINE RECORD PRODUCTION Q4 2018

Q4 2018 Production

124,307ozs

Strong Production Growth

57% increase from Q4 2017
37% increase from Q3 2018

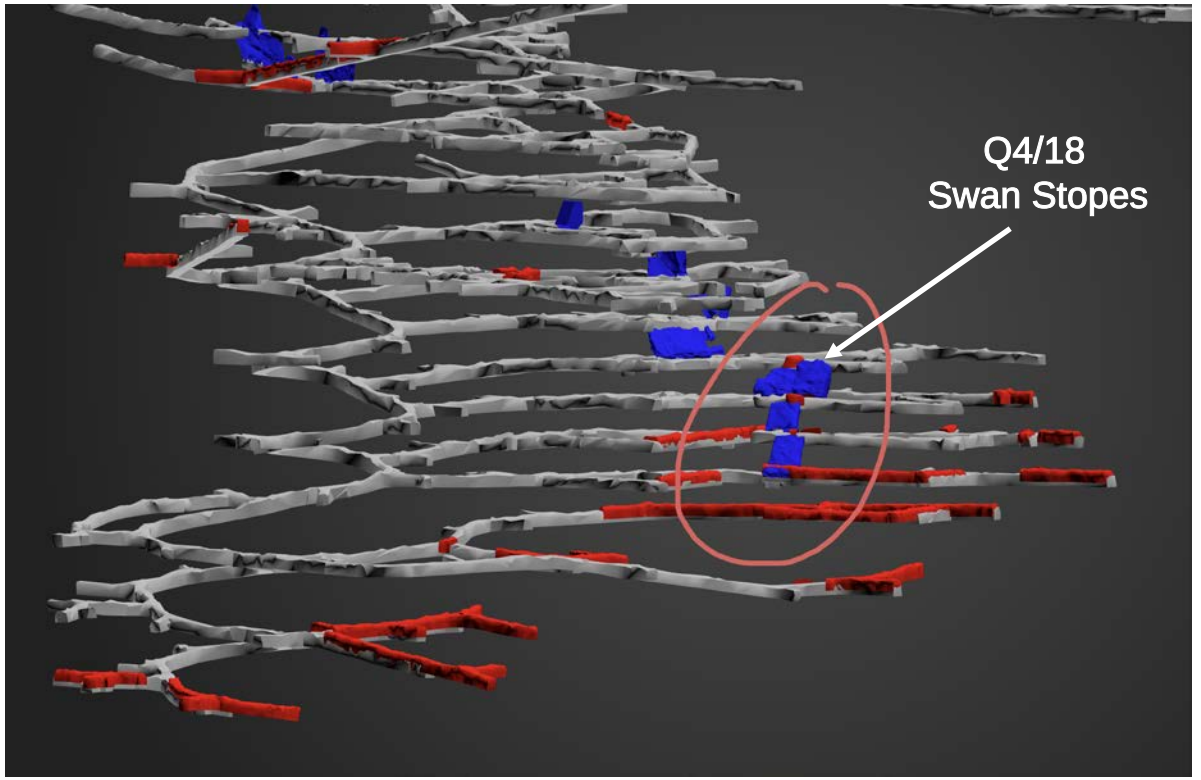
Key Performance Drivers

Grade outperformance in Swan & Eagle

Increase development around Swan

Advancement of Swan Stopes

FOSTERVILLE Q4 2018 MINE PLAN (KOZS)

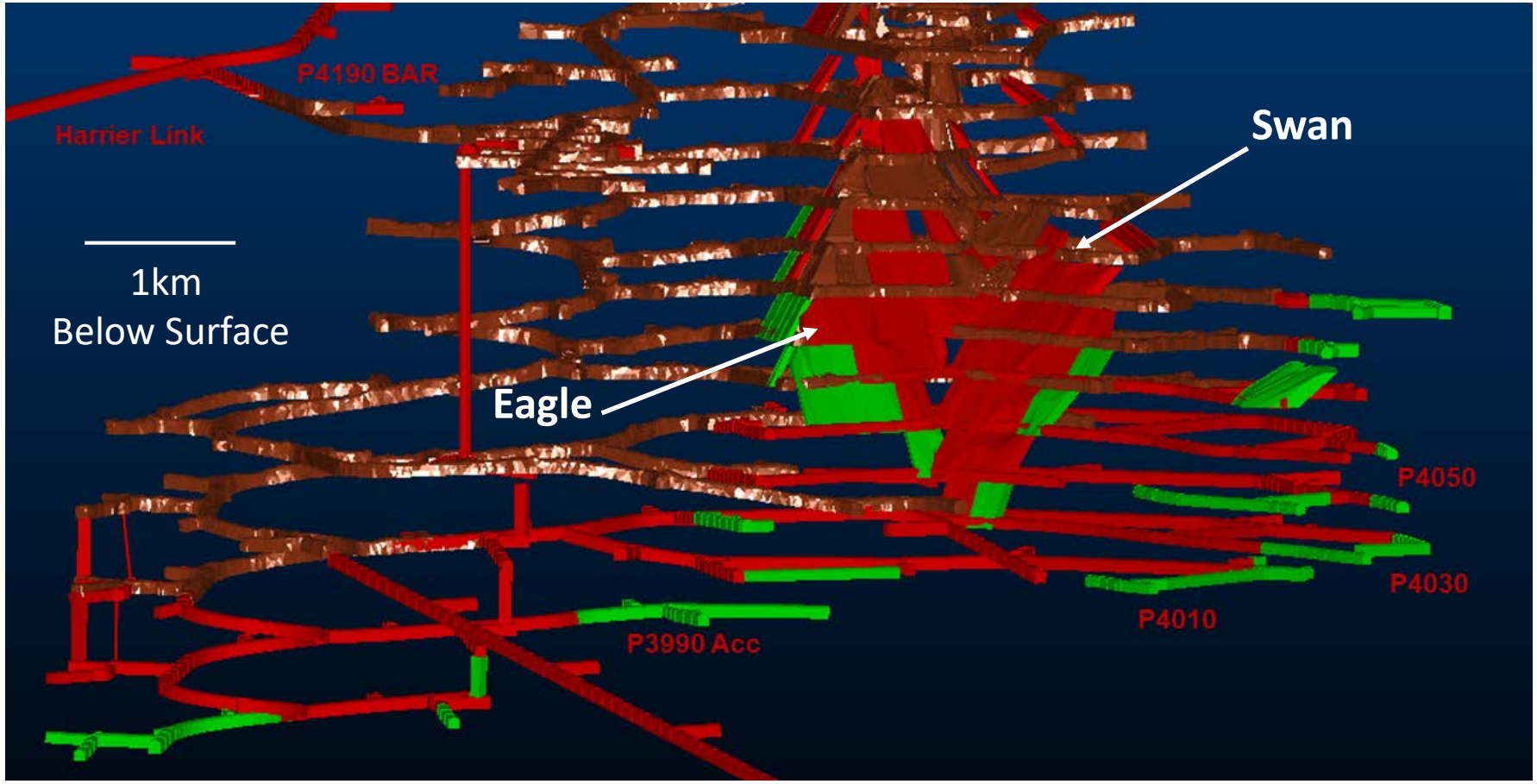


1km
Below Surface

Tonnes	98,797
Grade:	39.7 g/t
Ounces:	124,307

FOSTERVILLE MINE PRODUCTION PLAN 2019

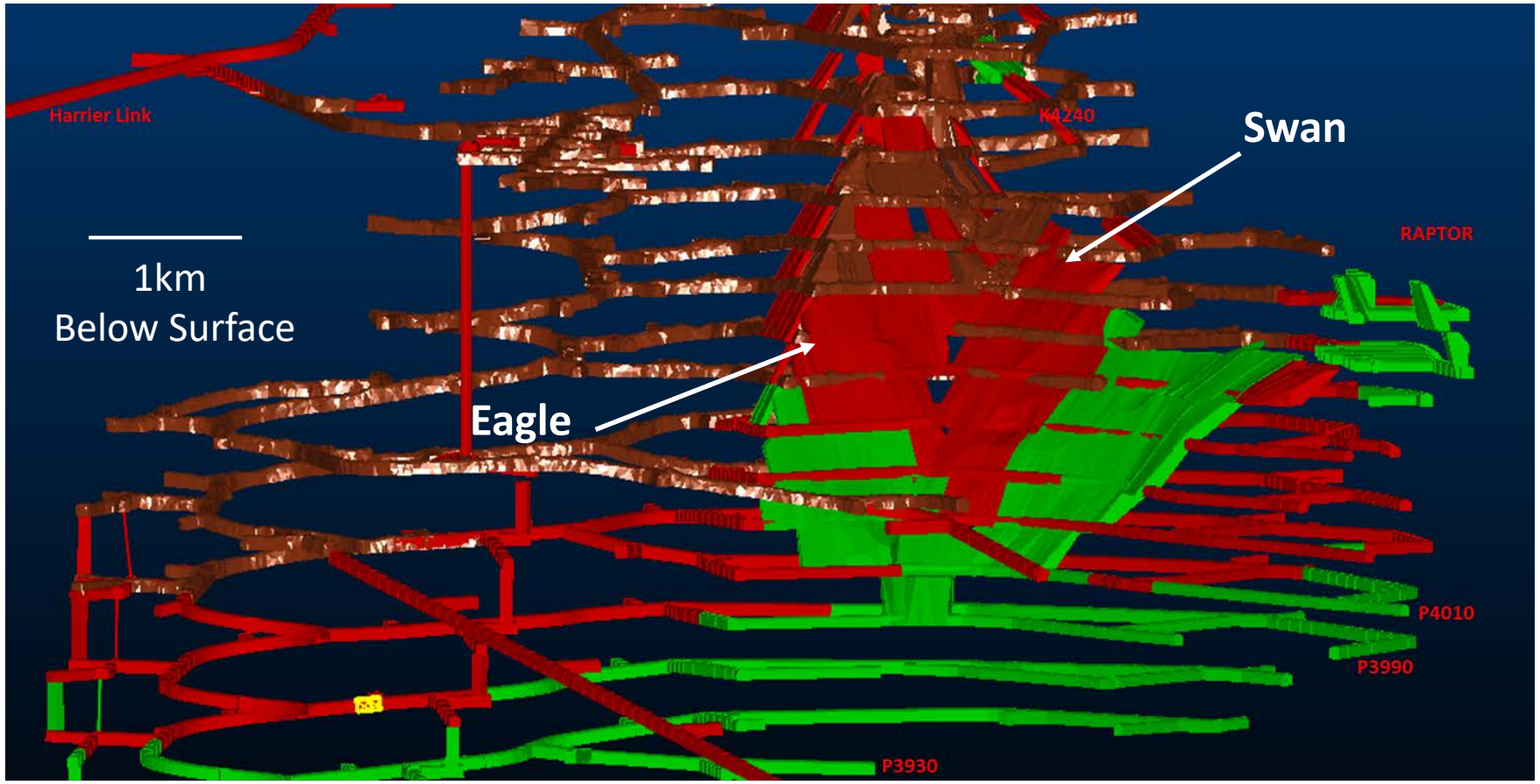
FOSTERVILLE 2019 MINE PLAN



Brown – As mined
Red – Q4 2018 and Q1/Q2/Q3 2019 Planned
Green – Q4 2019 Planned

FOSTERVILLE MINE PRODUCTION PLAN 2020

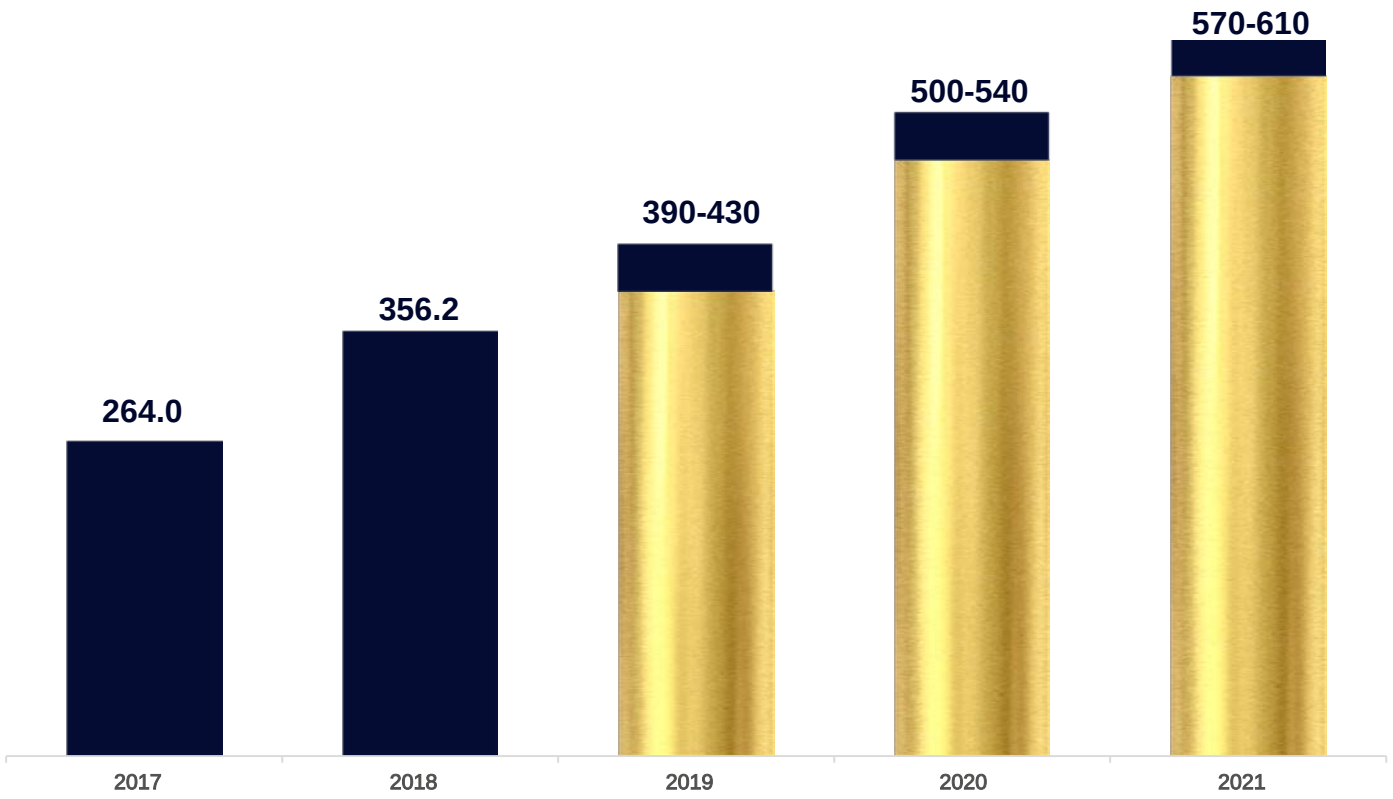
FOSTERVILLE 2020 MINE PLAN



Brown – As mined
Red – Q4 2018 and Q1-Q4 2019 Planned
Green – 2020 Planned

FOSTERVILLE GROWTH SUMMARY

FOSTERVILLE PRODUCTION GROWTH (KOZS)[1]



Key Factors Driving Growth

Grades to average >30 g/t in 2020 & 2021

Mill throughput 1,300–1,350 tpd 2019 & 2020

Throughput reaches 1,700 tpd in 2021

1) See the Company's Press Release dated December 11, 2018 filed under the Company's profile on SEDAR.

FOSTERVILLE

$55M OF GROWTH CAPITAL IN 2019

FOSTERVILLE KEY GROWTH PROJECTS

VENTILATION UPGRADE

Development advancing
Raise completion: Q2 2018
Final completion: Q3 2019

PASTE FILL PLANT

First surface hole completed
Licensing of surface plant ongoing
Target completion: Q2/Q3 2019

WATER TREATMENT PLANT

Construction in progress
Target completion: Q1/Q2 2019

Total capital expenditures: $35M in 2019

FOSTERVILLE

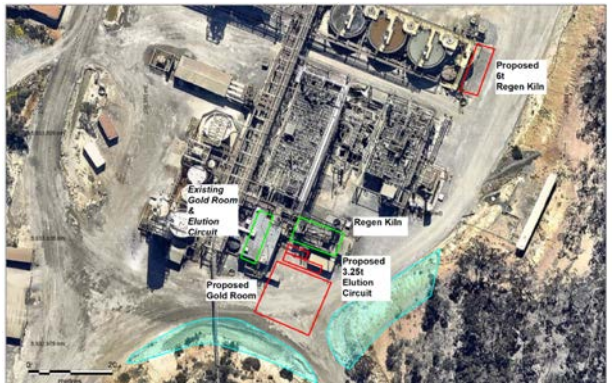
$55M OF GROWTH CAPITAL IN 2019

FOSTERVILLE KEY GROWTH PROJECTS

TRANSFORMER

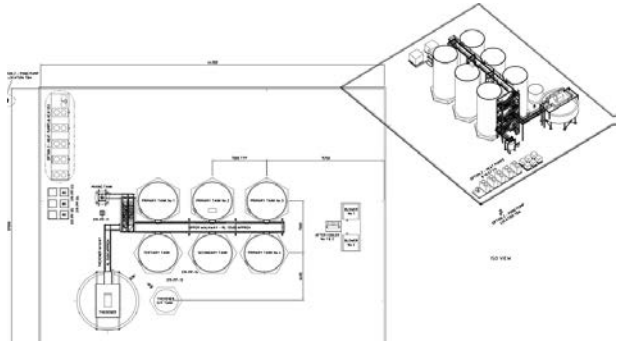
Transformer upgrade
Target completion: Q4 2019

REFINERY & GOLD ROOM



Significant expansion of refining, gold pouring capabilities
Target completion: Q4 2019

THIOCYANATE DESTRUCTION PLANT



280 ML/Yr. plant, will de-risk site, improve water treatment
Target completion: Q4 2019

Total capital expenditures: $20M in 2019

FOSTERVILLE
STRONG UNIT-COST PERFORMANCE

Op. Cost Guidance

$230-$250/oz in 2018

$200-$220/oz in 2019

Improved Guidance in 2018

2x

AISC Below $500/oz

Targeting $440-$480/oz in 2019

Sustaining capital expenditures to decline on per ounce basis

FOSTERVILLE OPERATING CASH COSTS & AISC

$ millions unless otherwise stated	YTD 2018 Actual (Jan. – Sept)	2019 (FY Estimates)[1]
Production costs ($M)	59.2	80 – 85
Purchase Price Allocation	(5.4)	-
Operating cash costs	53.8	82 – 87
Royalties	5.7	9 – 11
General and administrative costs[2]	-	-
Rehabilitation and remediation	0.1	0.3
Sustaining capital expenditures	56.1	85 – 90
AISC	116.1	175 – 190
Gold sales (ounces)	233,139	390,000 – 430,000
Operating cash costs/ounce	231	200 – 220
AISC/ounce	498	440 – 480

1. See the Company's Press Release dated December 11, 2018 filed under the Company's profile on SEDAR.
2. Excludes any corporate G&A costs.

AUSTRALIA

EXPLORATION

JOHN LANDMARK | VICE PRESIDENT, HUMAN RESOURCES

KIRKLAND LAKE GOLD

AUSTRALIA STRONG COMMITMENT TO EXPLORATION

2018 Exploration Spending

~$75 million

2019 Exploration Spending

$85 - $100 million

Key objectives

Reserve growth at Swan

Identifying new sources of high-grade quartz veining

Explore regional (LODE) Targets

EXPLORATION METRES IN AUSTRALIA

Location	Project	Drills	2019 Budget (m)	Drills	2018 Projected (m)
Fosterville	Phoenix and Harrier (Underground)	8	99,814	4	88,219
	Robbin's Hill (Surface)	4	46,800	2	17,754
	LODE (Surface)	2	49,350	3	30,310
	Fosterville - Subtotal		***195,964***		***136,283***
Northern Territory	Lantern and Cosmo (Underground)	4	96,000	3	79,732
	Union Reefs (Surface)	3	25,200	2	32,796
	LODE (Surface)	1	6,000	1	2,176
	Northern Territory - Subtotal		***127,200***		***114,704***
	Australia - Total		**323,164**		**250,987**

Key points for Australian Exploration are:

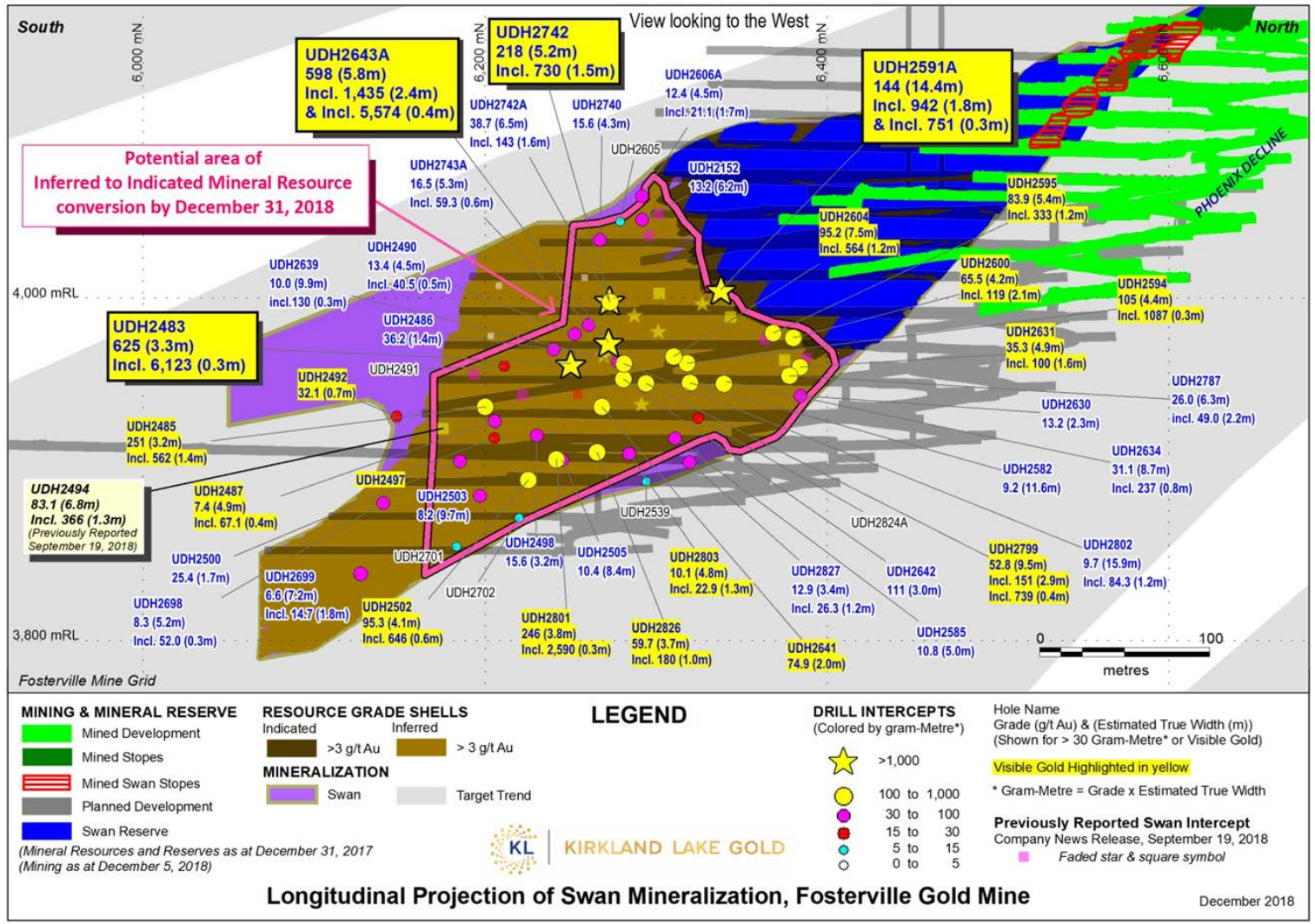
- 2018 spend ~$75 million (~283 km of surface and underground diamond drilling)
- 2019 planned ~$85 – $100 million (~320 km of drilling), including advanced exploration at NT
- Fosterville exploration ~50% of expenditures in 2018
- Five-fold increase in exploration expenditures since 2016

FOSTERVILLE
SWAN INFILL DRILLING

Key Intercepts: December 2018 Release

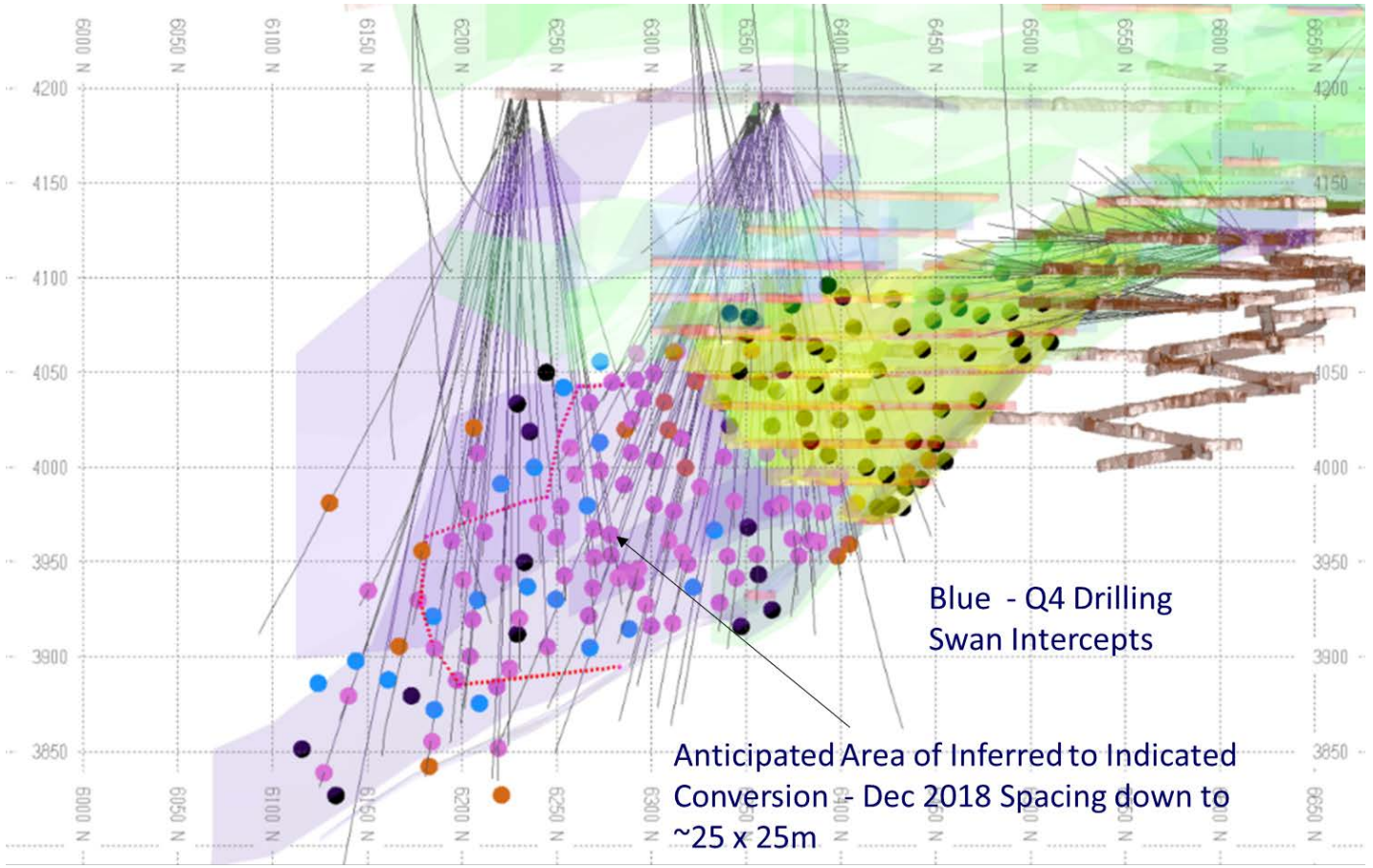
598 g/t Au over 6.4 m (ETW 5.8 m)
625 g/t Au over 3.6 m (ETW 3.3 m)
218 g/t Au over 5.6 m (ETW 5.2 m)
144 g/t Au over 16.5 m (ETW 14.4 m)

SWAN INFILL DRILLING DRIVING GROWTH IN MINERAL RESERVES



FOSTERVILLE
SWAN INFILL DRILLING

SWAN INFILL DRILLING DRIVING GROWTH IN MINERAL RESERVES



Key Intercepts: December 2018 Release

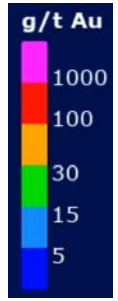
598 g/t Au over 6.4 m (ETW 5.8 m)
625 g/t Au over 3.6 m (ETW 3.3 m)
218 g/t Au over 5.6 m (ETW 5.2 m)
144 g/t Au over 16.5 m (ETW 14.4 m)

FOSTERVILLE
SWAN INFILL DRILLING

Key Intercepts from Swan Infill Drilling

144 g/t Au over 16.5 m
Incl: 942 g/t Au over 1.8 m

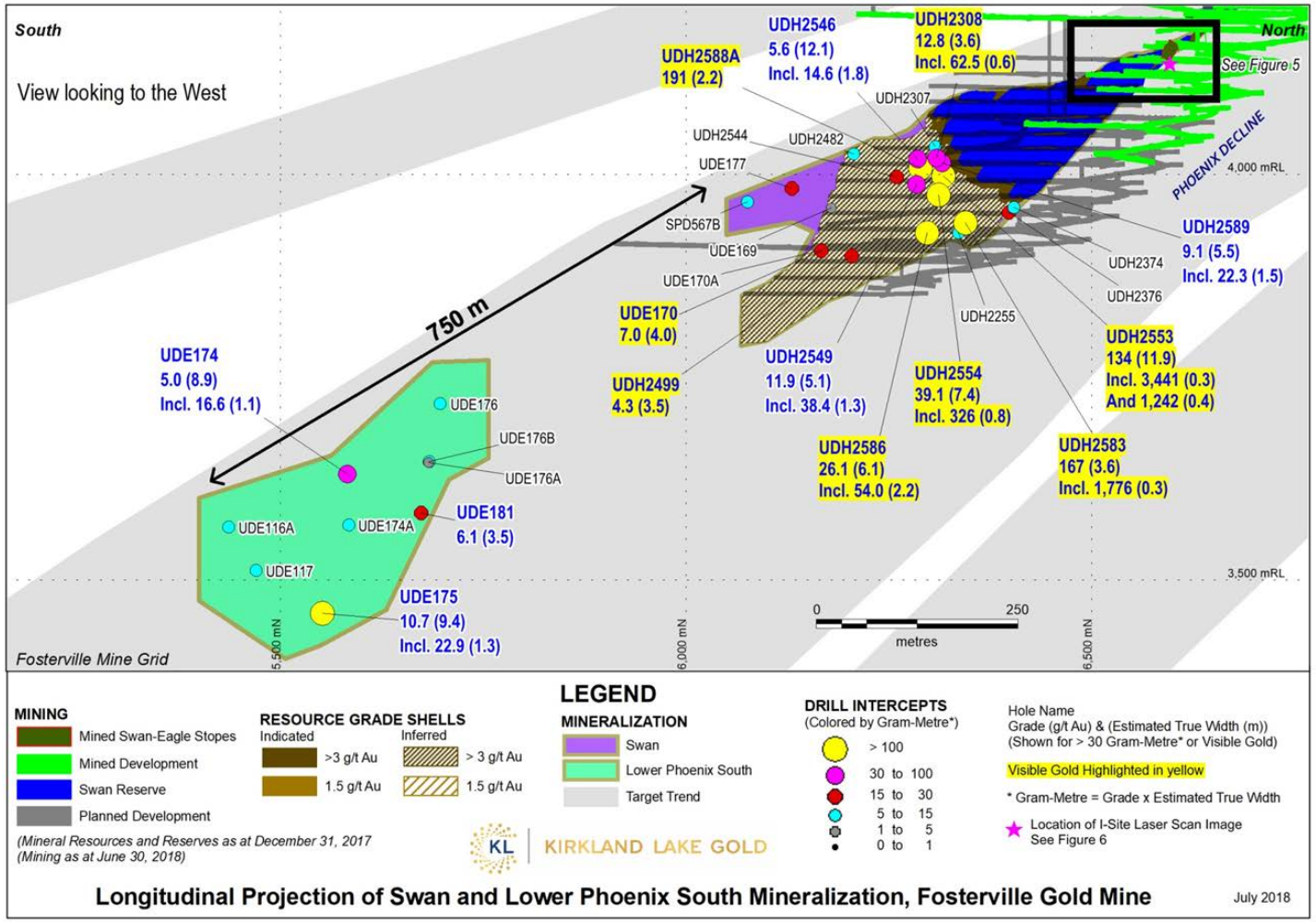
Drill Assay
(Colored by Grade)



SWAN INFILL HOLE UDH2591A: HIGH-GRADE GOLD INTERCEPT

FOSTERVILLE
POTENTIAL FOR CONTINUED GROWTH AT LOWER PHOENIX

EXPORATION POTENTIAL DOWN PLUNGE OF SWAN ZONE



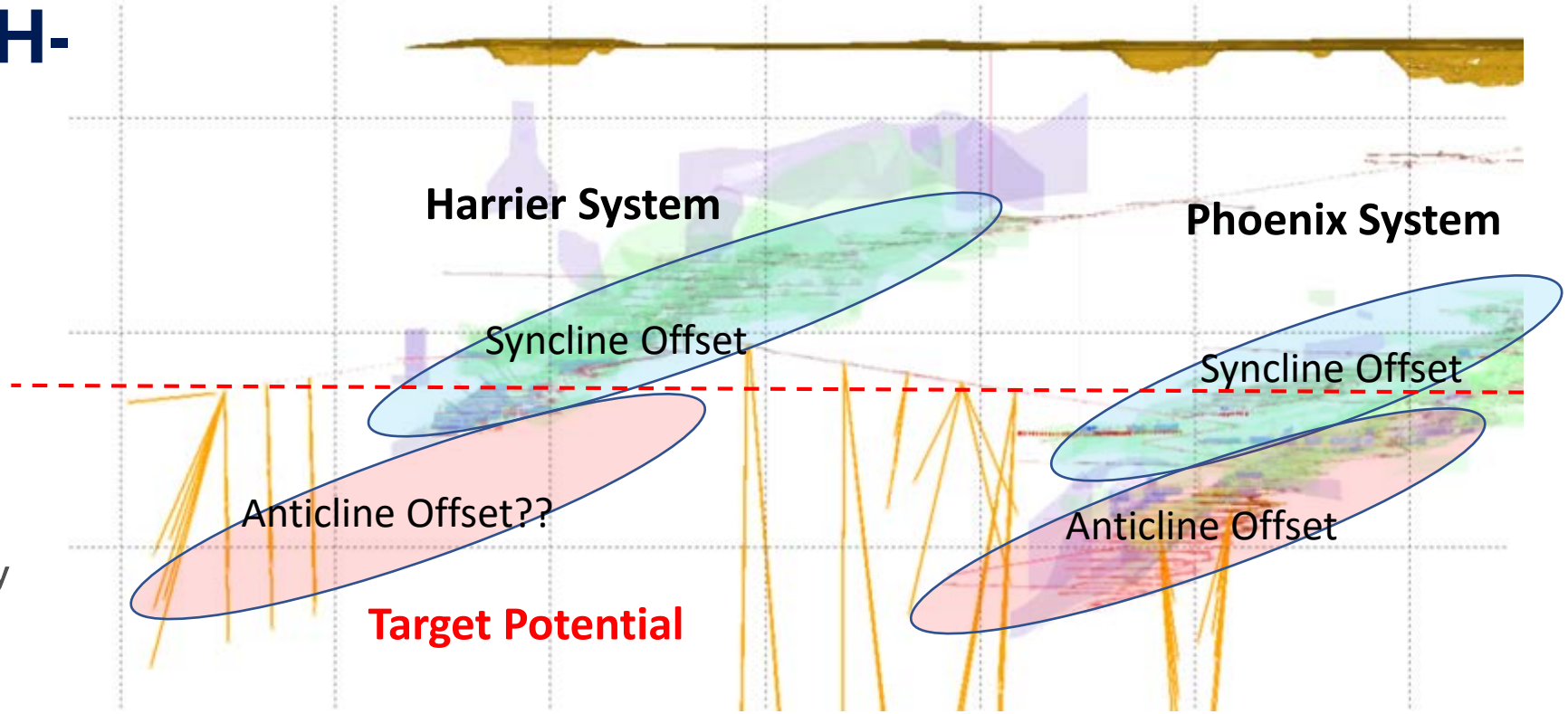
EARLY EXPLORATION RESULTS

Demonstrate continuation of Lower Phoenix system up to 750 m down plunge

New drilling platforms planned to infill drill extension area

FOSTERVILLE
HARRIER: HIGH-POTENTIAL TARGET

SWAN INFILL DRILLING DRIVING GROWTH IN MINERAL RESERVES



KEY ELEMENTS OF LOWER PHOENIX HIGH-GRADE MINERALIZATION

Reverse fault with sizeable offset

Shale unit – Lithological competency contract – larger faults, slippage sandstones in hinge

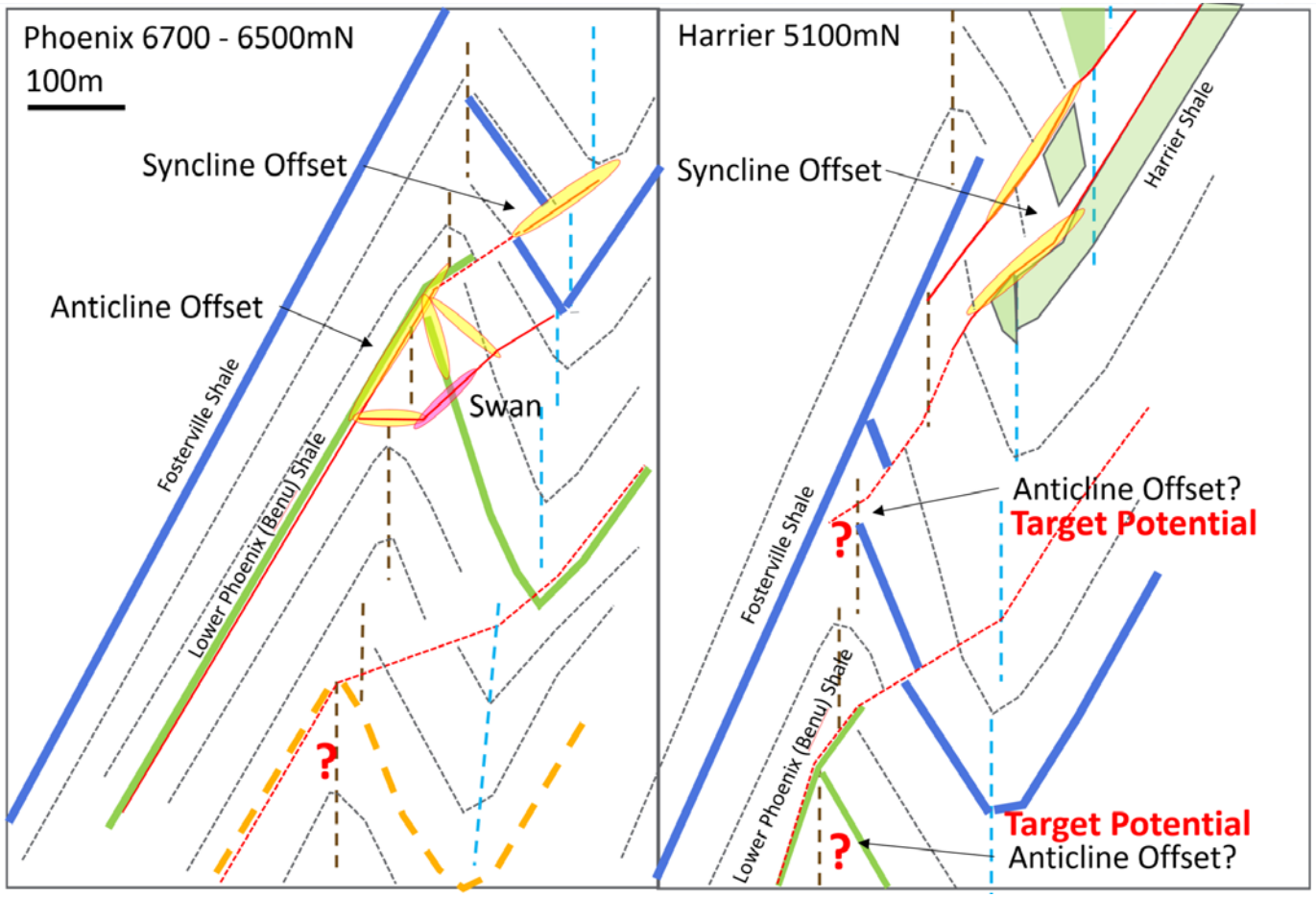
Anticline – trap of ascending mineralized fluids

Carbon – What role does this play in precipitation?

Crustal level – visible gold – repeating trend seen throughout gold field

FOSTERVILLE
HARRIER DOWN-DIP POTENTIAL

PARALLELS BETWEEN LOWER PHOENIX AND HARRIER

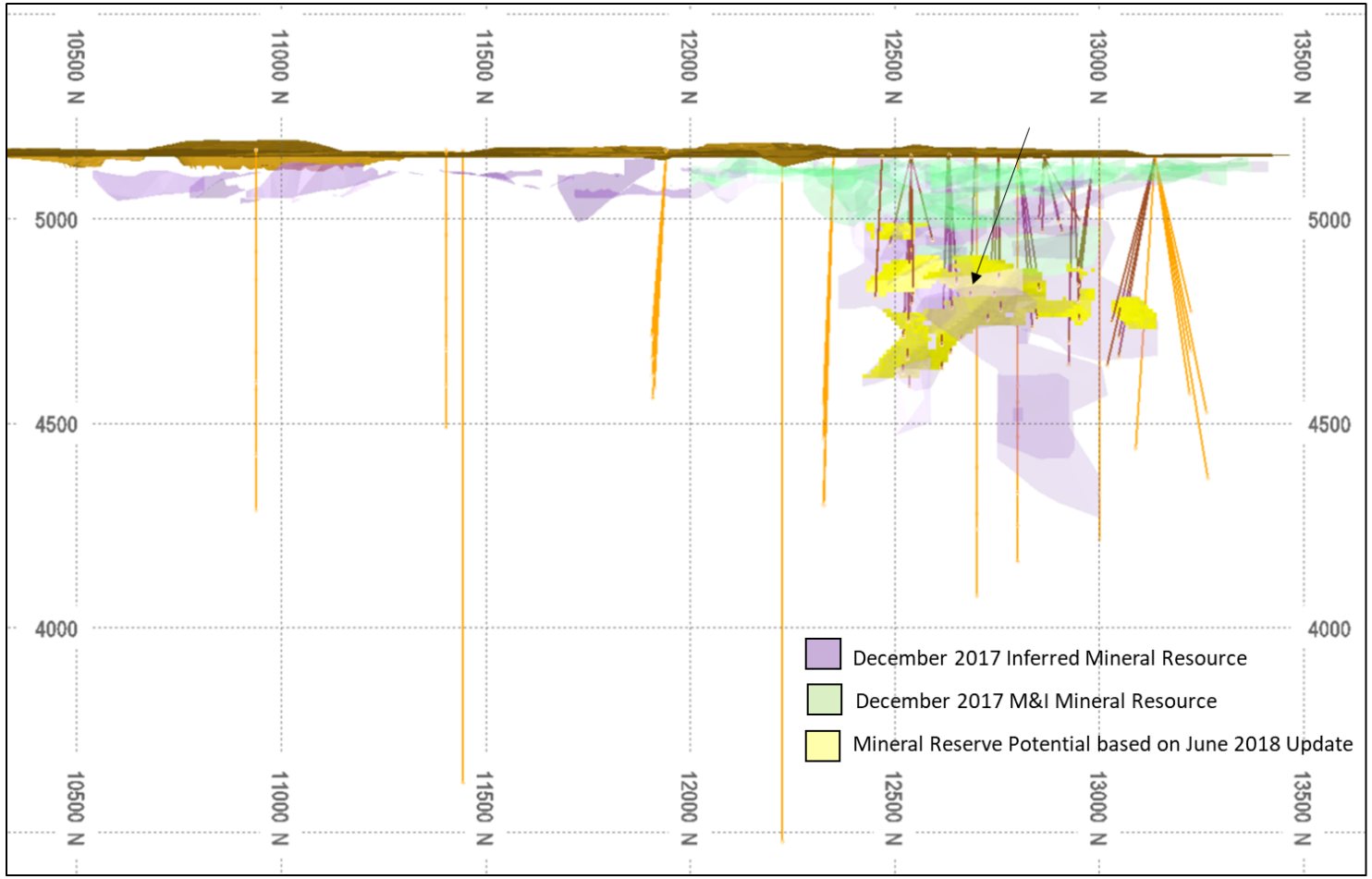


Key Points:

- Harrier anticline fault offset almost identical in structural setting to Phoenix
- Recent drilling at Harrier confirmed Anticline offset and intersected gold mineralization
- Potential for same model to be applied across Fosterville land position

FOSTERVILLE
ROBBIN'S HILL

ROBBIN'S HILL IS THIRD KEY IN-MINE TARGET AT FOSTERVILLE



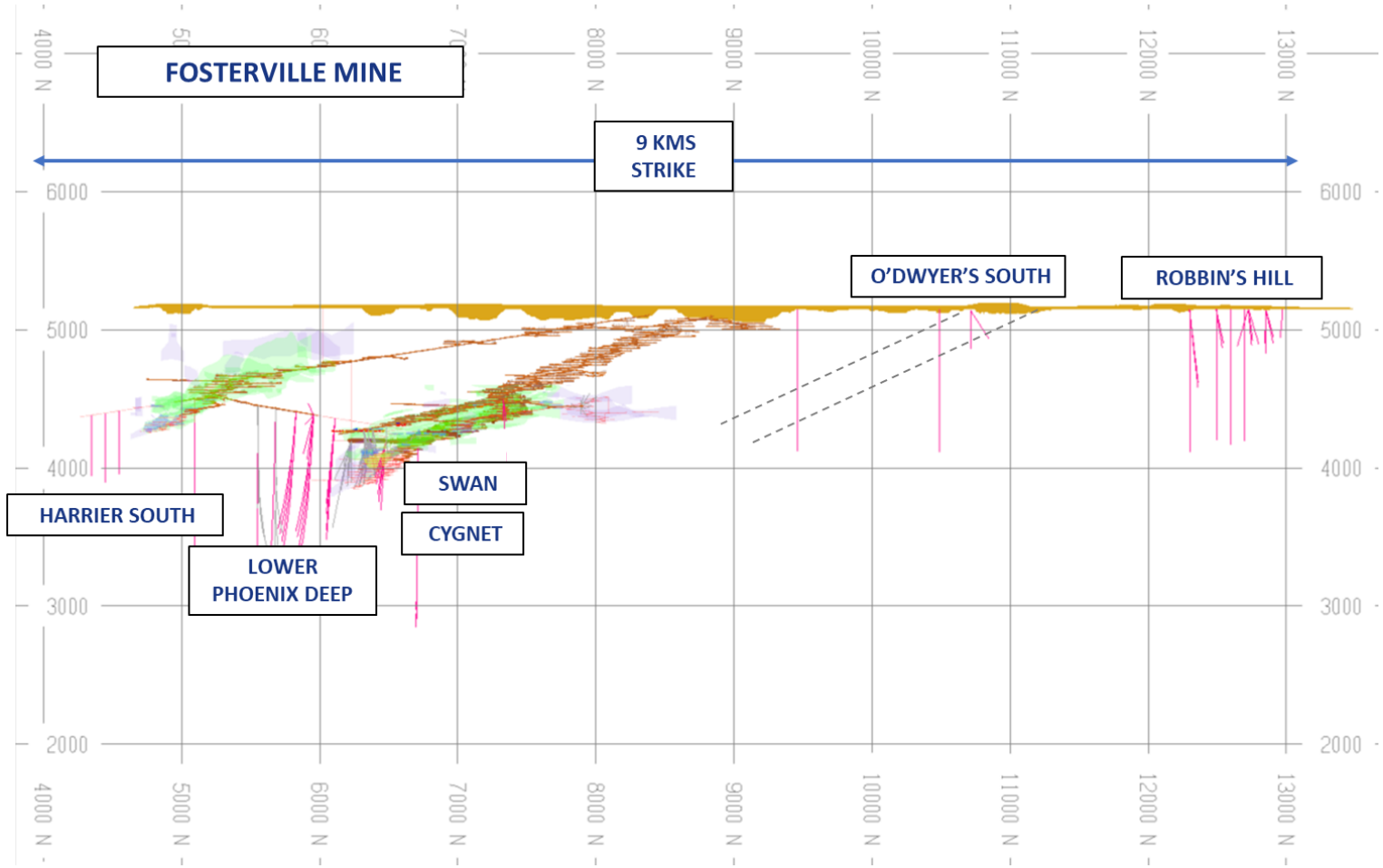
Key Points:

Quartz veins with visible gold intersected below Robbin's Hill

Extensive drill program planned for 2019

FOSTERVILLE
IN-MINE TARGETS SUMMARY

MULTIPLE IN-MINE TARGETS OFFER POTENTIAL FOR SUBSTANTIAL GROWTH



Key Targets:

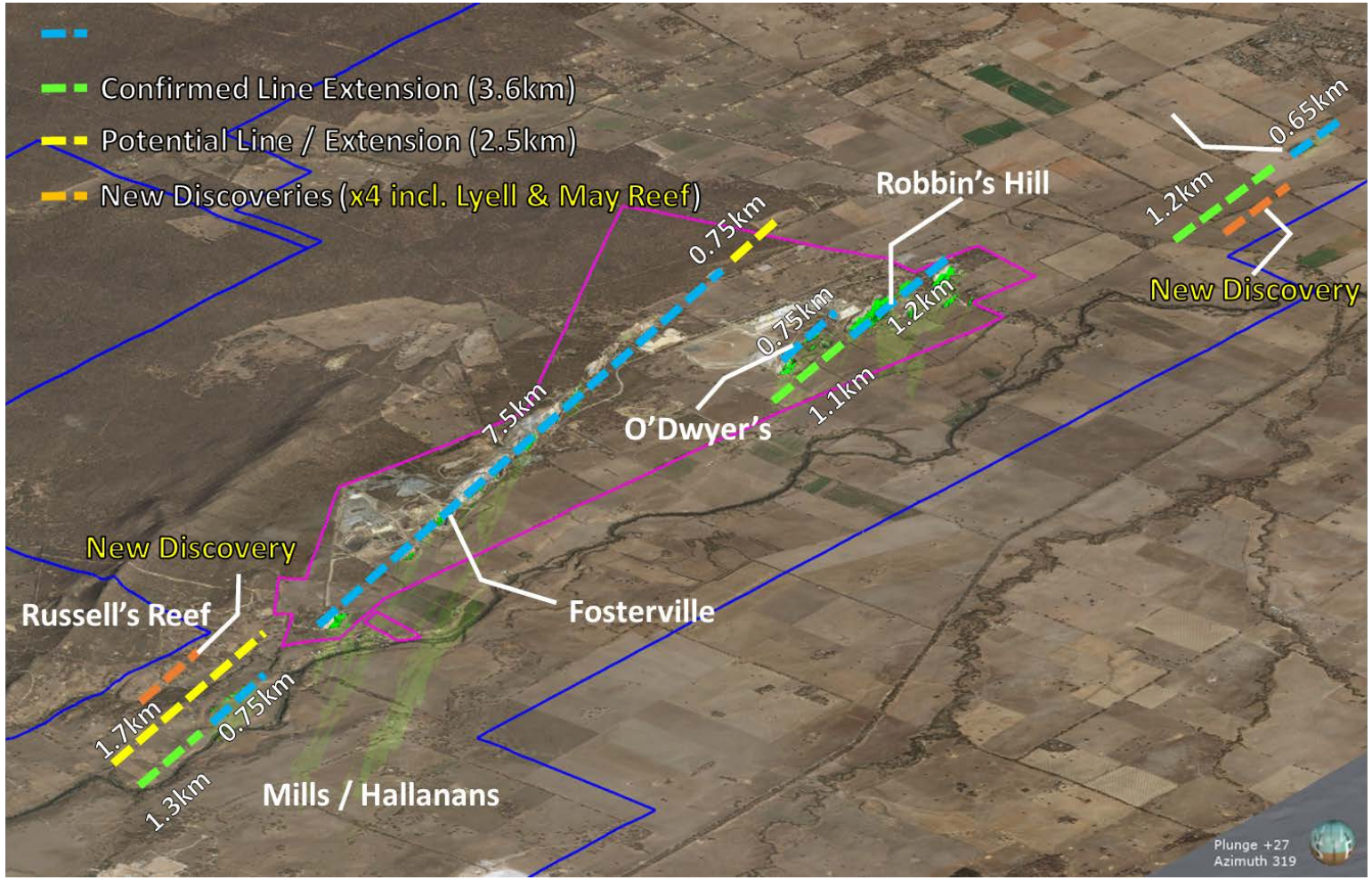
- Swan
- Lower Phoenix
- Harrier
- Robbin's Hill

FOSTERVILLE EXPLORATION, SUMMARY

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

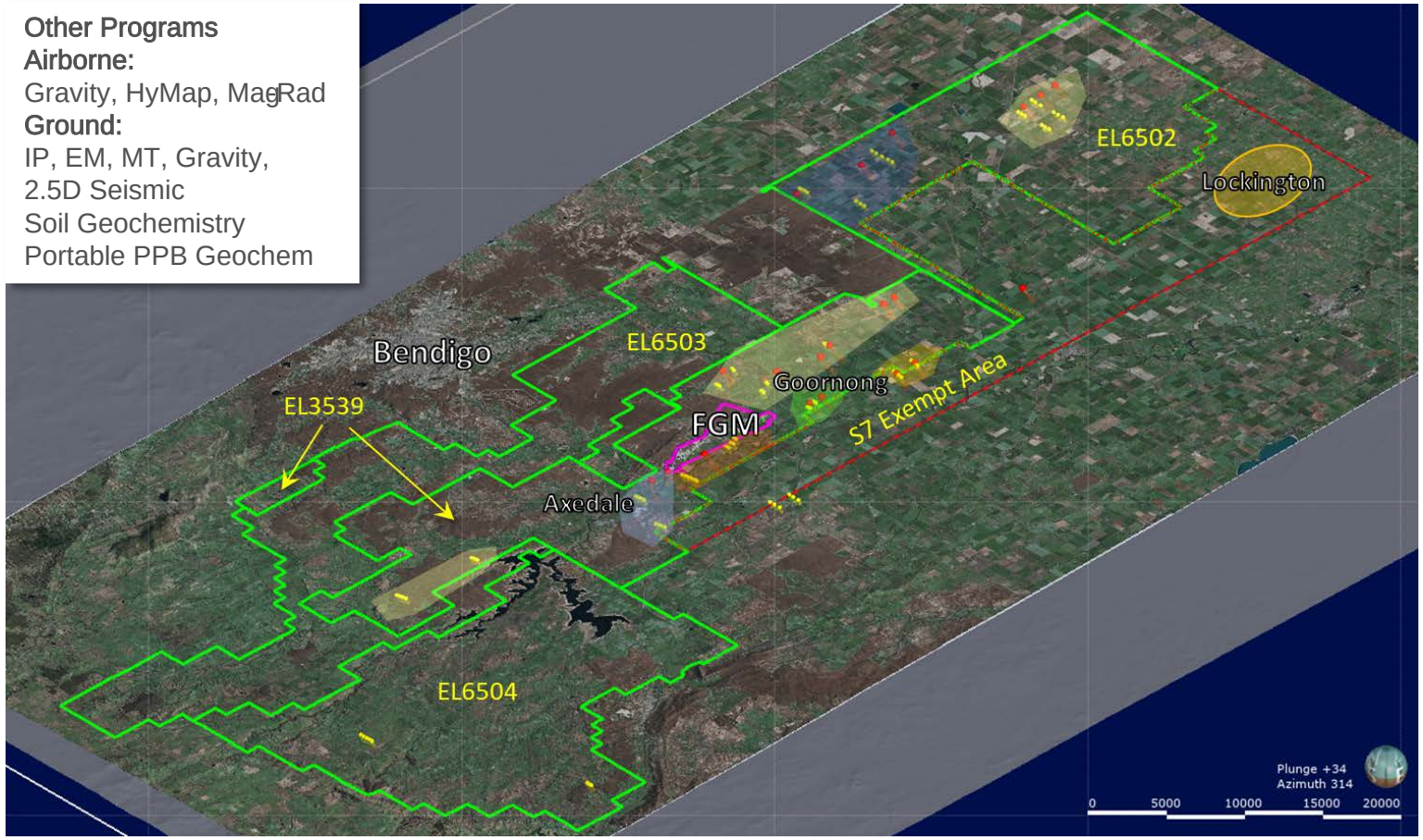
LARGE ORE DEPOSIT EXPLORATION ("LODE") PROGRAM: POTENTIAL FOR A NEW GOLD CAMP



FOSTERVILLE
LODE PROGRAM, CAMP POTENTIAL

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

Other Programs
Airborne:
Gravity, HyMap, MagRad
Ground:
IP, EM, MT, Gravity, 2.5D Seismic
Soil Geochemistry
Portable PPB Geochem



Key Points:

- Fosterville defined by well -known fault structures
- 2018 LODE program extended known faults, discovered new ones
- Extensive 2019 exploration program to test Fosterville system to north

FOSTERVILLE SUMMARY

- Strong production growth driven by higher grades
  - Targeting 390 – 430 kozs in 2019, 570 – 610 kozs by 2021
- One of world's lowest cost gold mines
  - Op. cash costs of $231/oz YTD 2018, 2019 guidance: $200 – $220/oz
  - AISC of $498/oz YTD 2018, targeted at $440 – $480/oz in 2019
- Mineral reserves to increase from 1.7M ozs @ 23.1 g/t – driven by higher average grade
- Significant exploration potential – key priorities include: growing Swan Zone, drilling Harrier and Robbin's Hill, investigating regional targets
- Near-term catalysts
  - Mineral Reserve and Mineral Resource estimates for Dec. 31/18
  - Additional exploration results: Swan, Lower Phoenix, Harrier, Robbin's Hill
  - Continued strong operating performance

AUSTRALIA

NORTHERN TERRITORY

IAN HOLLAND | VICE PRESIDENT, AUSTRALIAN OPERATIONS

JOHN LANDMARK | VICE PRESIDENT, HUMAN RESOURCES

KIRKLAND LAKE GOLD

NORTHERN TERRITORY (“NT”) POTENTIAL FOR VALUE UPSIDE

56 mineral titles and 5 MLA’s titles held covering 1,600km2

Cosmo Mine Site:

- 60km northwest of Pine Creek
- ~225km Southeast of Darwin
- Location of Cosmo and Lantern deposits
- Underground & drilling programs underway

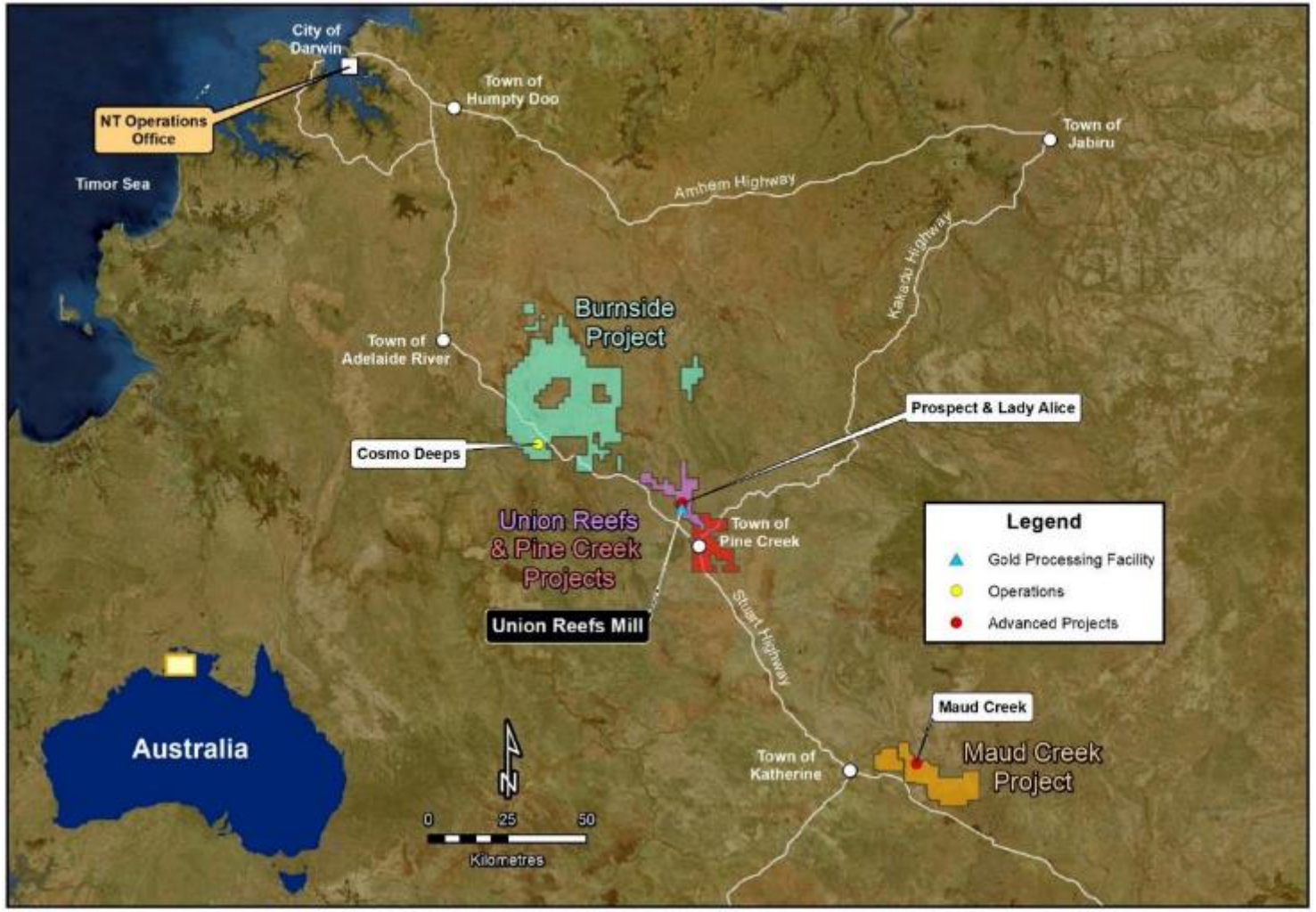
Union Reefs (“UR”) Mine Site:

- 20km north of Pine Creek
- ~285km Southeast of Darwin
- Location of processing facility and Prospect and Lady Alice deposits

Pine Creek: exploration planned 2019

Maud Creek: advanced exploration project

NT: POTENTIAL TO RESUME OPERATIONS AT HIGHER PRODUCTION, LOWER COSTS



NT HISTORY

Goldfield	Years of Operation	Tonnes	Grade	Production (Koz Gold)	Production (tonnes)	
Union Reefs	1994-2017	30,360,000	1.69	1,532	47.7	NTMO
Pine Creek	1986-1996	12,280,000	2.37	774	24.1	Sold
Cosmo/Howley	1987-1995	10,910,000	2.17	670	20.9	
Goodall	1988-1993	4,100,000	1.99	228	7.1	
Moline	1988-1992	1,600,000	2.14	100	3.1	
Brocks Creek	1996-2000	5,570,000	1.64	270	8.4	
Mt Bundy/Toms Gully	1988-2011	1,640,000	5.14	240	7.5	
Mt Todd	1993-2000	12,010,000	0.90	347	10.8	
Mt Bonnie	1983-1986	670,000	3.50	75	2.3	
Rustlers Roost (Heap Leach)	1994-1998	4,580,000	0.75	110	3.4	
Total		**83,720,000**	**1.79**	**4,346**	**135.3**	

- 1872 Reef gold discovered at Cosmo/Howley region
- 2009 Crocodile Gold purchased assets from receivers of GBS Gold
- 2010 Crocodile Gold mining open pits at Howley and underground at Brocks Creek
- 2011 Cosmo underground commences
- 2012 open pit mining ceases – UG at Cosmo only
- 2015 Newmarket Gold merges with Crocodile Gold
- 2016 Newmarket Gold merges with Kirkland Lake Gold
- 2017 NT mining and processing activities are suspended to allow for advanced exploration
- 2018 NT controls area with historic production of 3.5Moz

NT RESERVES & RESOURCES

- All Mineral Resources and Reserves prepared in accordance with the CIM and the Canadian NI 43-101 framework, with detailed reports available on SEDAR at www.SEDAR.com.
- Mineral Reserves for the NT Operations (as at Dec. 31, 2017):
  - **Proven and Probable**: 2.8Mt @ 2.4 g/t Au for 215,000 oz
  - Pine Creek, Union Reefs and Cosmo Deeps
- Mineral Resources for the NT Operations:
  - **Measured and Indicated:** 24.1Mt @ 2.3g/t Au for 1,810,000 oz
  - **Inferred:** 16.3Mt @ 2.5g/t Au for 1,280,000 oz
  - Cosmo Deeps, Union Reefs, Burnside, Pine Creek and Maud Creek
- Drilling activities are underway to continue growing these Mineral Reserves and Resources with a focus on Cosmo Deeps (Cosmo and Lantern) and Union Reefs (Prospect and Lady Alice)

NT
POTENTIAL FOR VALUE UPSIDE

All underground mining to date from the Cosmo deposit

- ~3.5Mt @ 3.1g/t mined UG @ Cosmo

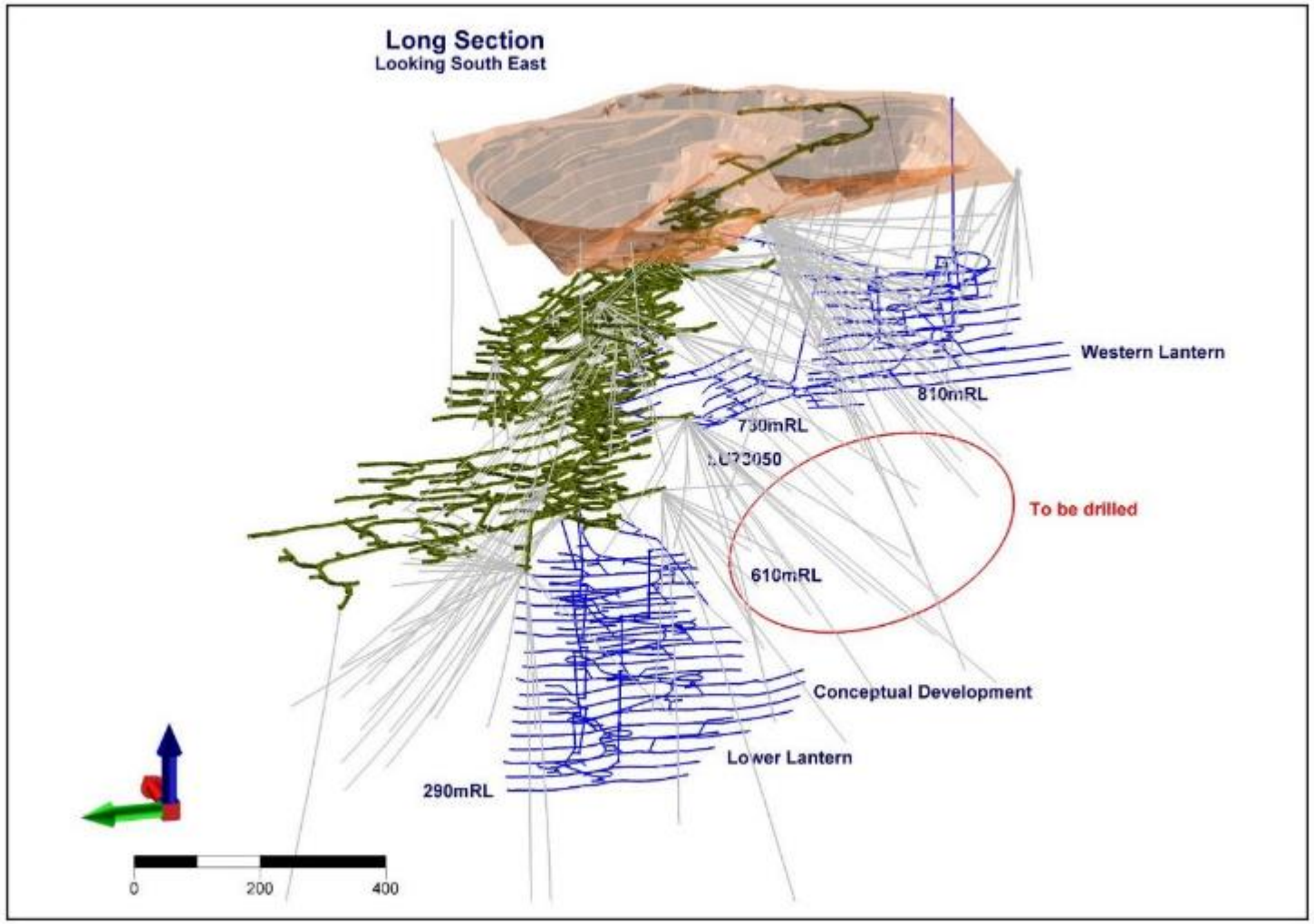
Underground drilling at Lantern targeting deeper extensions of Phantom open pit

- ~1.4Mt @ 2.0 g/t mined OP @ Phantom

Cosmo still has some future mining planned:

- Taipan, Sliver, Keelback lodes
- Deeper exploration underway to target potential extension of eastern lodes

NT: COSMO DEEPS – LANTERN AND COSMO DEPOSITS



NT
LANTERN DEPOSIT

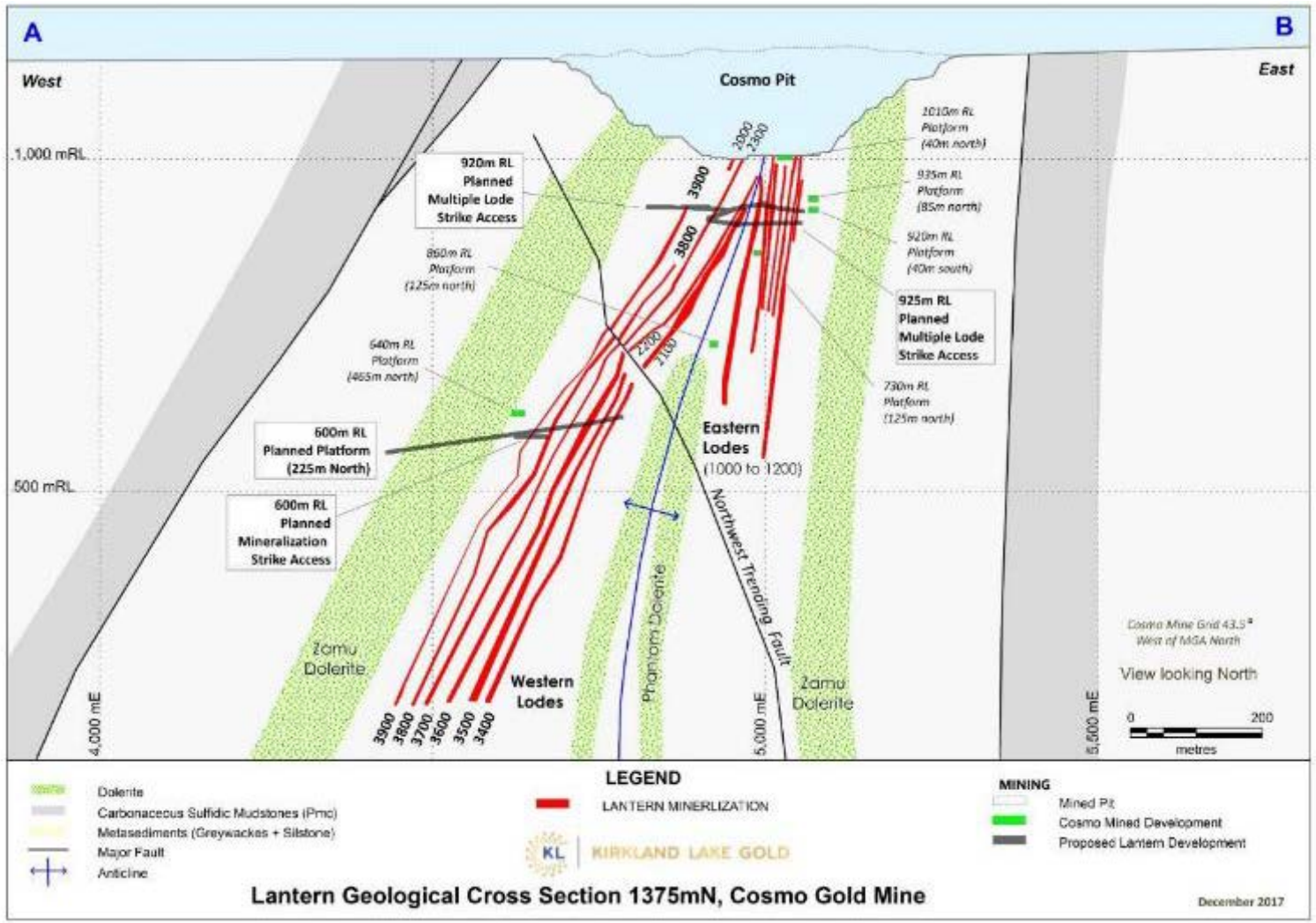
Lantern Deposit heavily targeted by near mine exploration during 17/18

- Large scale step outs
- Resource growth
- Infill drilling

Extended identified mineralization to plunge extent of over 1.2 km

Expanded initial 6 mineralized lodes to more than 30

Culminating in KL news release on Dec. 19, 2017



NT
UNION REEFS – HISTORY

Discovered 1873 – historic mining using shafts, adits and trenches from surface

- High grade field – May 1874: 771 oz from 10 tons of picked stone; Jan. 1875: 197 oz from 30 tons[1]
- Mining to a depth of around 100-200 feet, limited by water

Previously open pit mined 1994-2003 – AngloGold

- ~20Mt @ 1.5g/t mined for ~945,000 ounces of gold

Limited drilling completed below open pits during AngloGold ownership, focused on open pit mining

Kirkland Lake Gold actively exploring to depths 1,000 m below surface

High-grade, visible-gold bearing mineralization identified at shallow depths at Lady Alice Deposit, Union Reefs

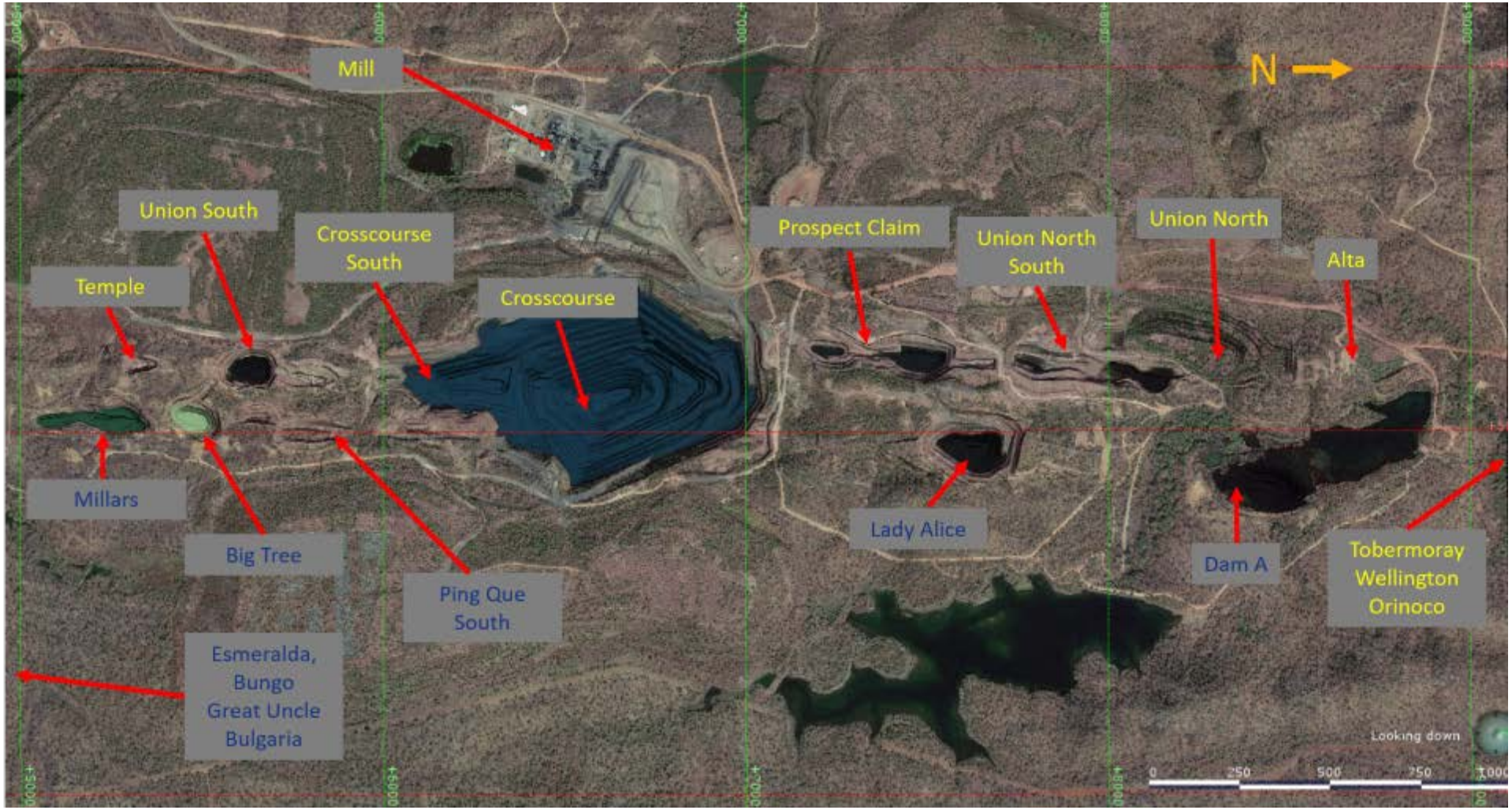
- Key intercepts: 8.9 g/t Au over 7.2 m (ETW 3.4 m) (including 86.0 g/t Au over 0.45 m (ETW 0.2 m)); 7.5 g/t Au over 7.5 m (ETW 4.1 m), and 23.8 g/t Au over 0.9 m (ETW 0.5 m)

Discovery of high-grade mineralization at depth to the south of existing Mineral Resources at Union Reefs

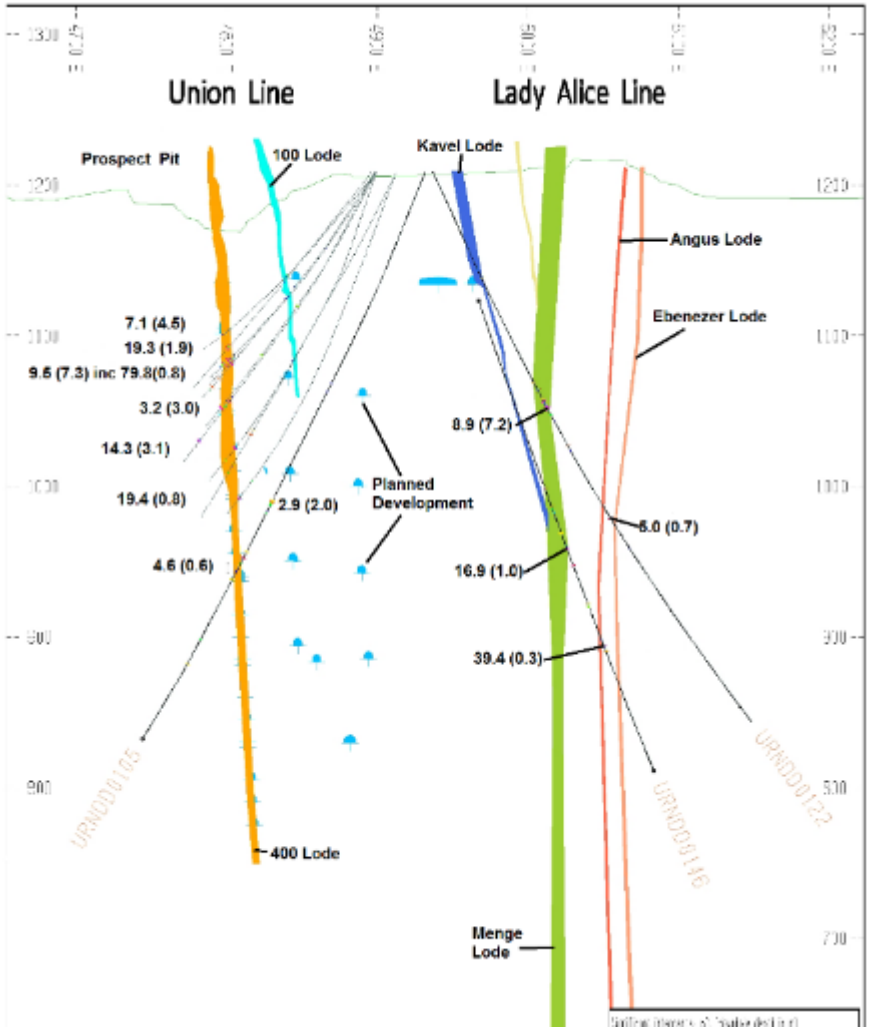
- Key Intercept: 60.4 g/t Au over 0.6 m (ETW 0.3 m) from 547 m downhole

1) Source: Balfour NT Time Gazette records from NT Mine Wardens reports

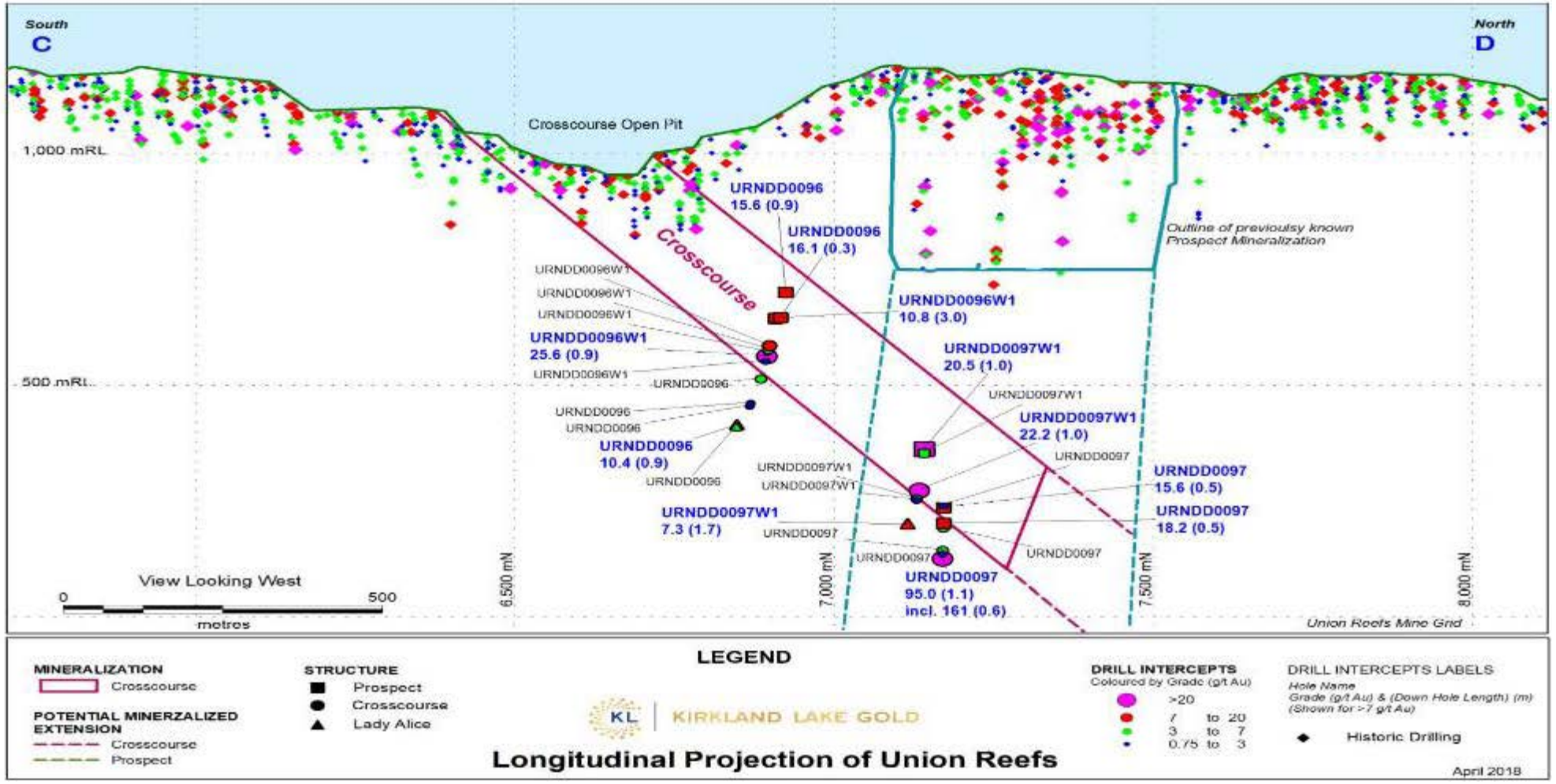
NT
UNION REEFS



NT
UNION REEFS

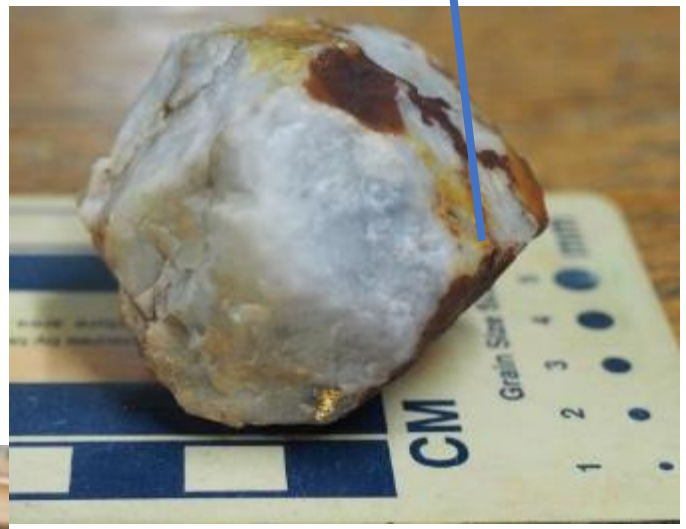


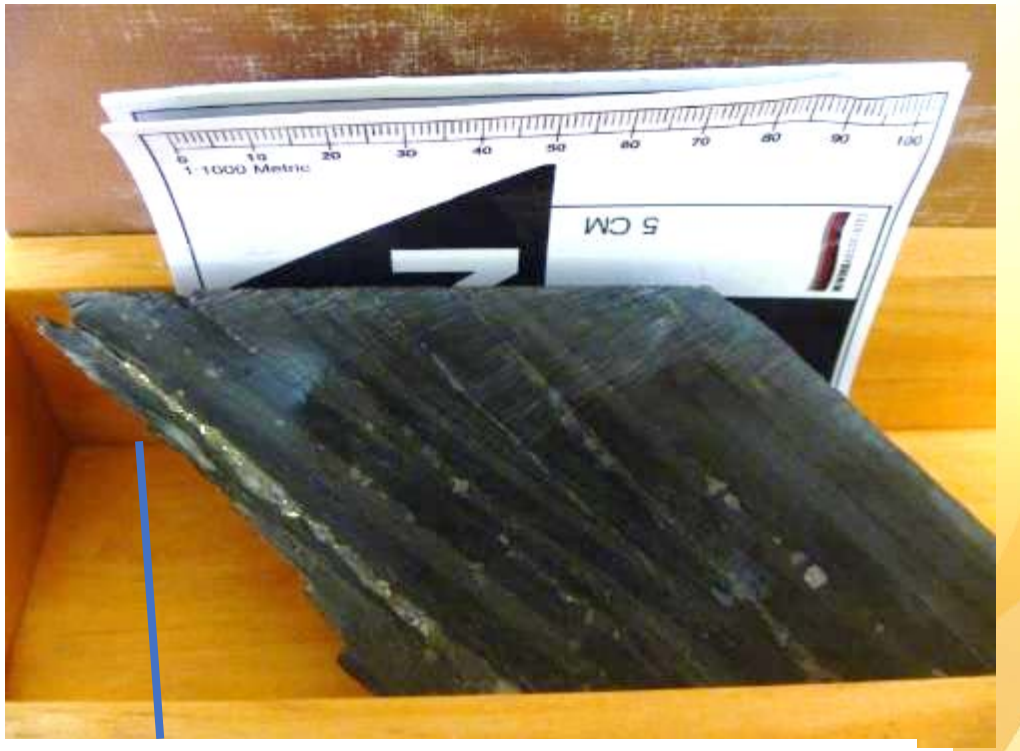
NT
UNION REEFS



NT
UNION REEFS

Hand Specimen from Lady Alice



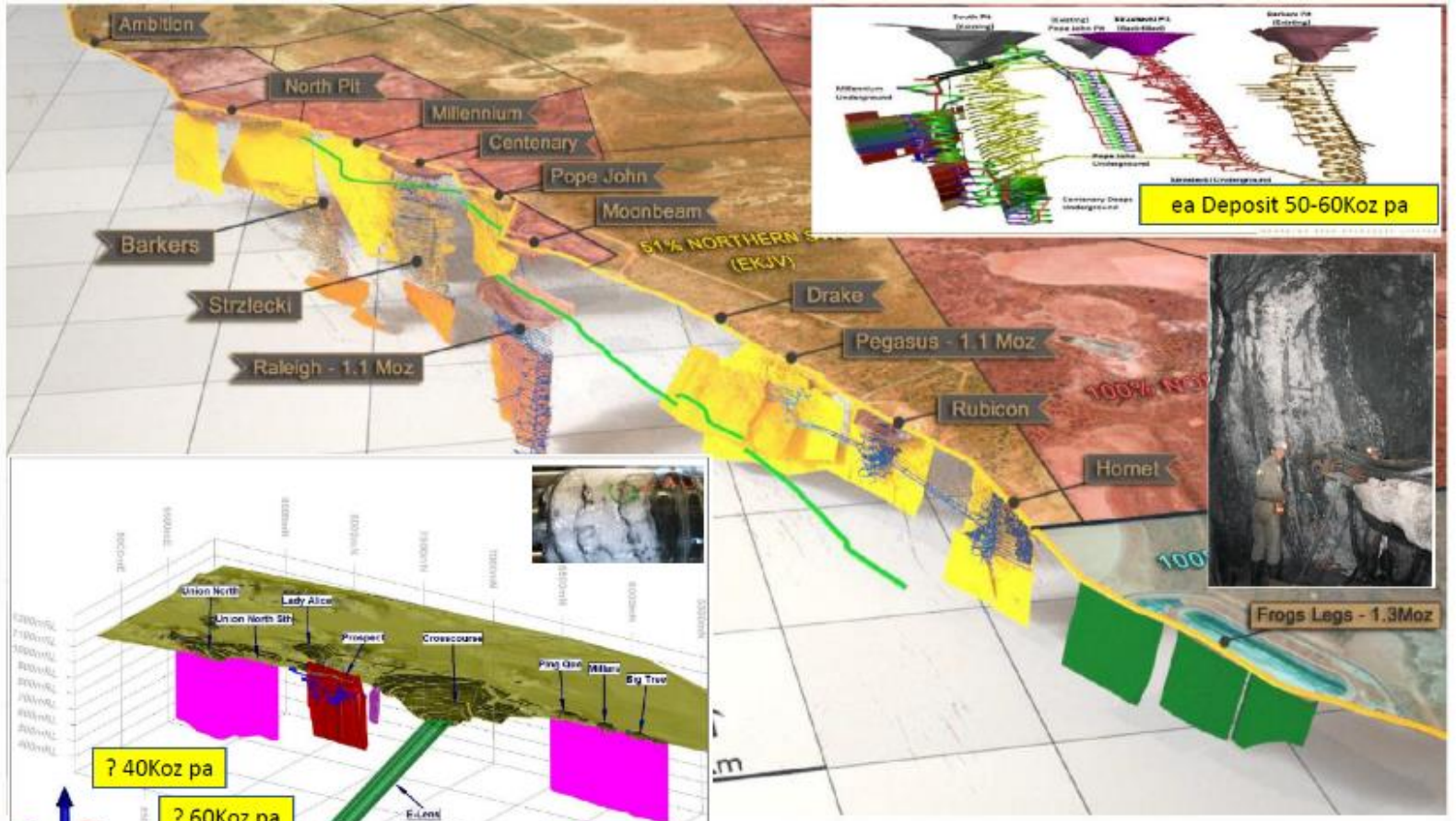


URNDD0052 – 240g/t Au over 2.5m (ETW 2.0m)
(incl. 1,230g/t Au over 0.47m)[1]

URNDD0097 – 95.0g/t Au over 1.1m (ETW 1.0m)[2]

[1] – See News Release Dated May-10 2012 (Crocodile Gold)
[2] – See News Release Dated April-30 2018

NT: NORTHERN STAR KUNDANA COMPARISON



Kundana mines and major geological features

NT SUMMARY

NT Strategy for re-commencing operations is based on a suitable 5 year mine plan which:

- Produces +100,000oz/year at ASIC costs of <$US950/oz
- Owner/operator model with locally sourced staff

Current activities at the NT are:

- Continued exploration drilling with 4 underground and 4 surface diamond drilling rigs plus development underway to construct suitable drilling platforms.
- Environmental, social and regulatory matters being proactively managed

CANADA

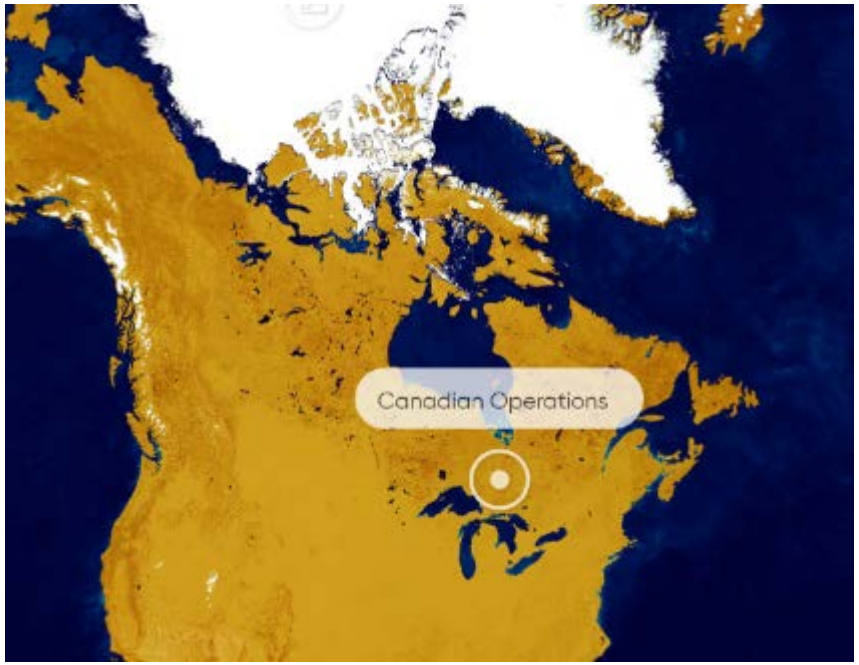
OPERATIONS

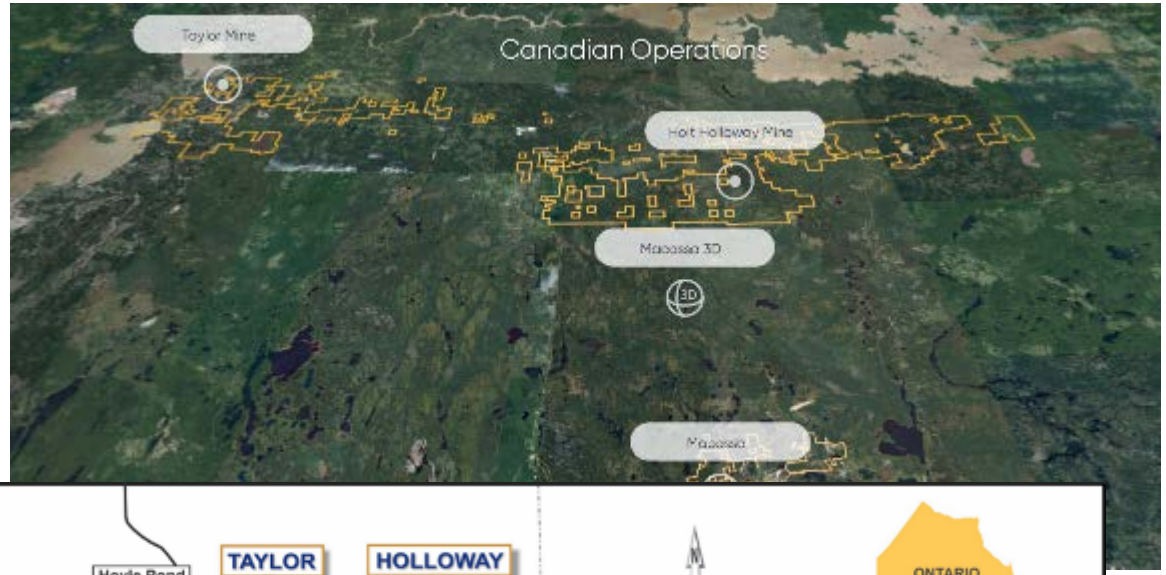
DUNCAN KING | VICE PRESIDENT, MINING (KIRKLAND LAKE)

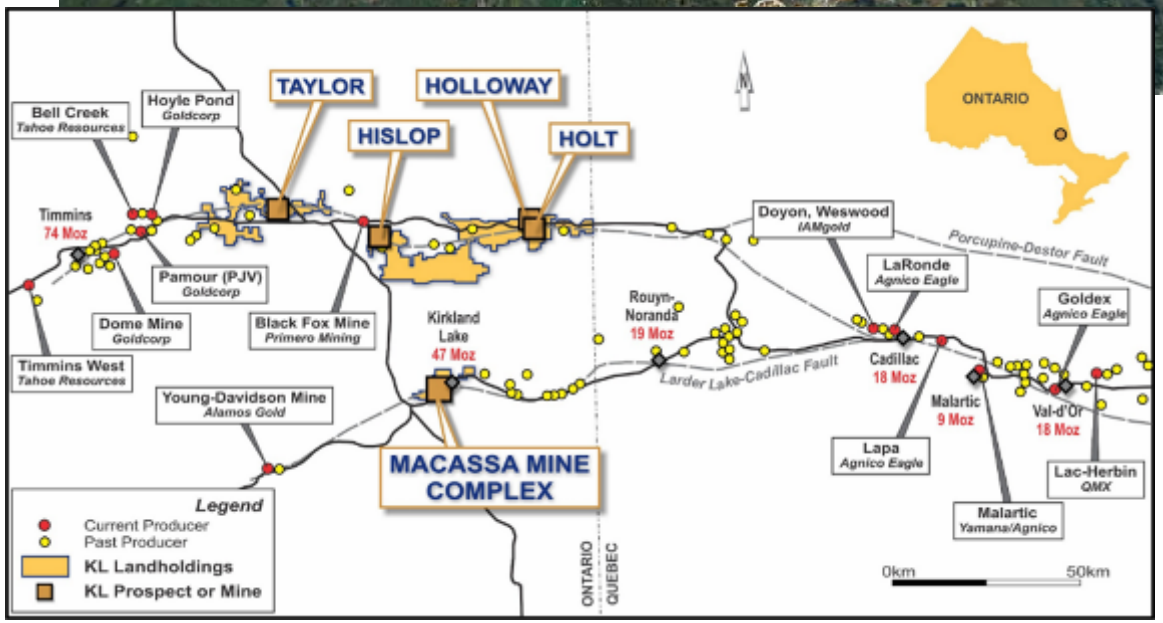
KIRKLAND LAKE GOLD

CANADIAN OPERATIONS
NORTHERN ONTARIO

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







MACASSA
KIRKLAND LAKE, ONTARIO

MACASSA: ONE OF THE WORLD'S HIGHEST-GRADE GOLD MINES WITH GROWTH POTENTIAL

MACASSA 2018 GOLD MEDAL PERFORMANCE

1. For nine months ended September 30, 2018.
2. See Non-IFRS Measures section in forward-looking statements slide.
3. As at Dec. 31, 2017 (Announced Feb. 20, 2018).
4. Earnings from mine operations for YTD 2018.

GROWING TO 400,000 OZS/YEAR

2018 Guidance

220 – 225 kozs

Record Production in 2018

240.1kozs

24% growth from 2017

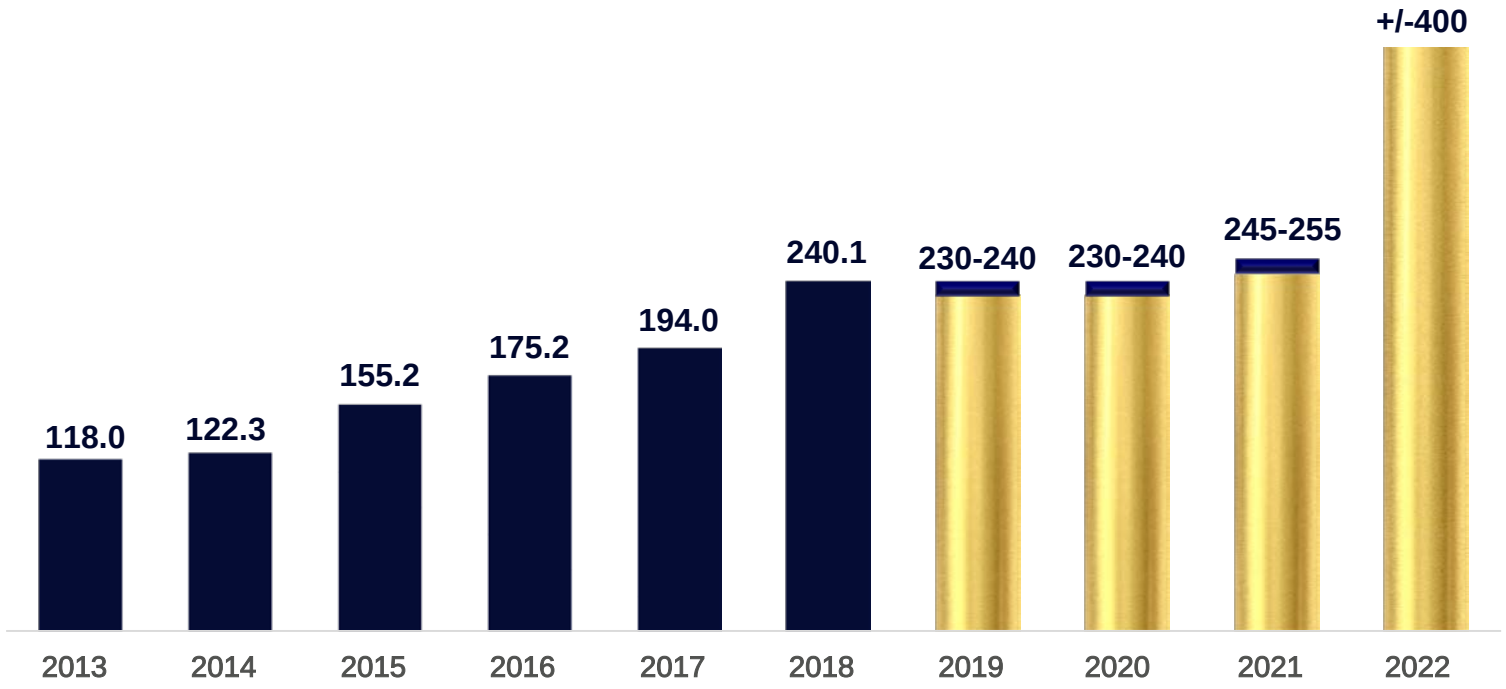
Record Quarterly Production in Q4 2018

69.9 kozs

36% growth from Q4 2017

26% growth from Q3 2018

MACASSA GOLD PRODUCTION (KOZS)



MACASSA
SOLID GROWTH IN RESERVES

South Mine Complex

High-grade zone key driver grade improvement and production growth

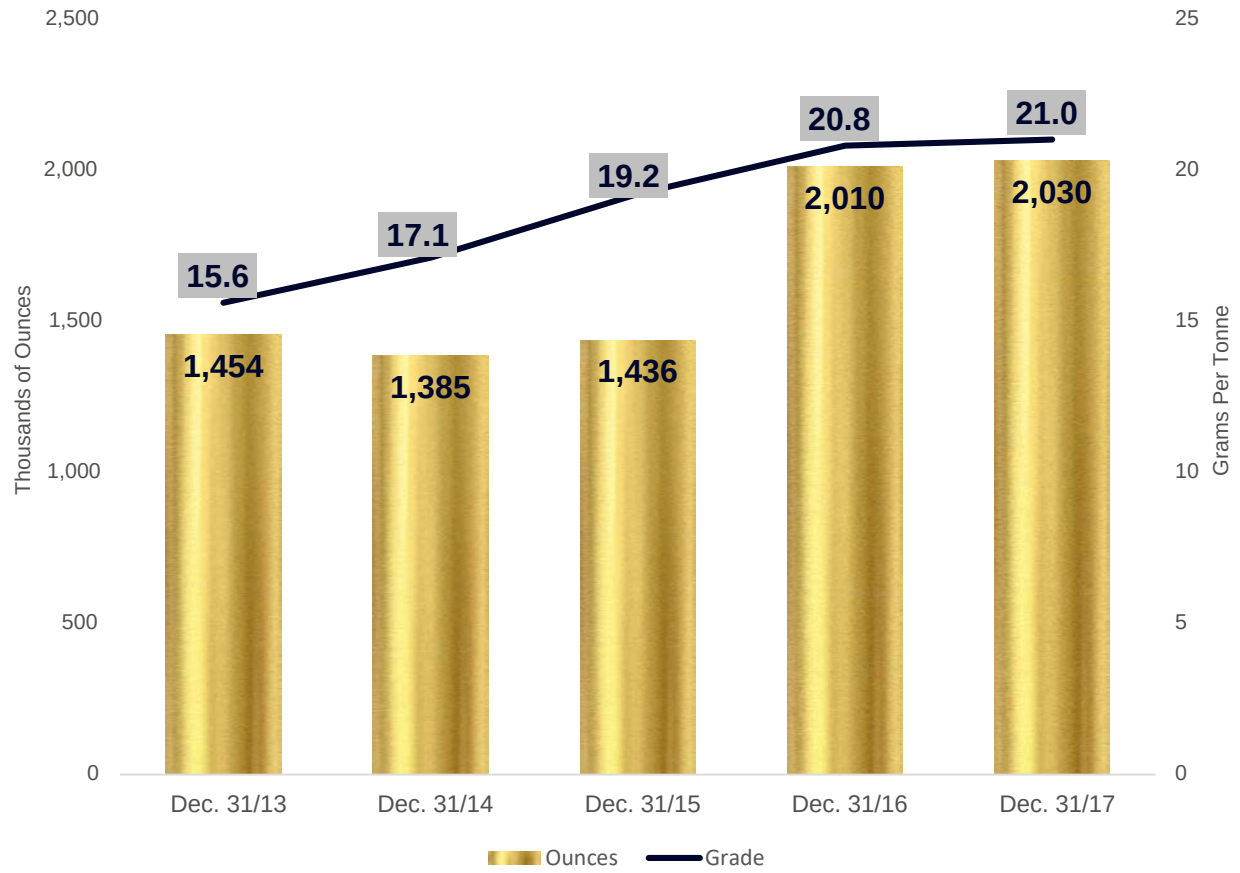
Dec. 31, 2018 Mineral Reserve

2.0M ozs @ 21.0 g/t

Large resource base supports future reserve growth

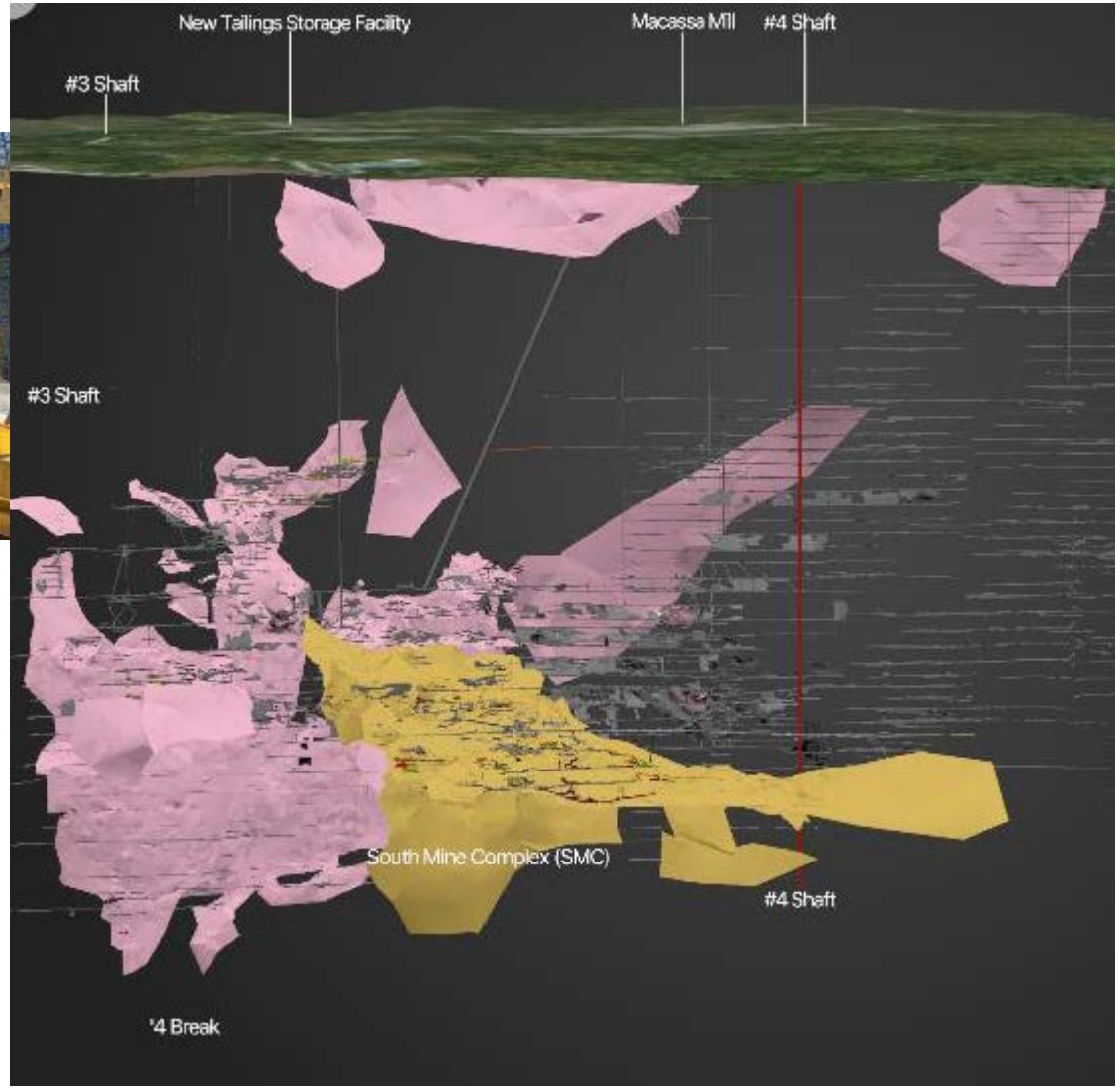
Significant exploration potential

MACASSA MINERAL RESERVES (kozs & g/t)



MACASSA
MINING OPERATIONS

PHOTOS: Z40 BATTERY-POWERED TRUCK; 3D VIEW FEATURING #4 SHAFT LOCATION



Equipment Fleet

Two 40-Tonne Battery-powered trucks (Z40)
Six 20-ton haul trucks
22 battery scoops
Two production drills

Workforce

555 underground hourly workers
Four shifts, even-time roster
Five-on, four-off schedule
Additional supervisory/tech/maintenance staff

Underground mining methods

Underhand cut and fill: ~65%
Sub-level long hole: ~25%
Overhand cut and fill: ~10%

MACASSA MILLING OPERATIONS

Commenced Operation in 1986

Initial capacity 725tpd, expanded IN 2013 to 2,000 tpd

Three stage crushing and grinding to 45 microns

Leach train includes cyanide leach/CIP circuit, followed by strip circuit, electrowinning and smelting

Refining produces doré bars containing 85 – 88% gold

No gravity circuit

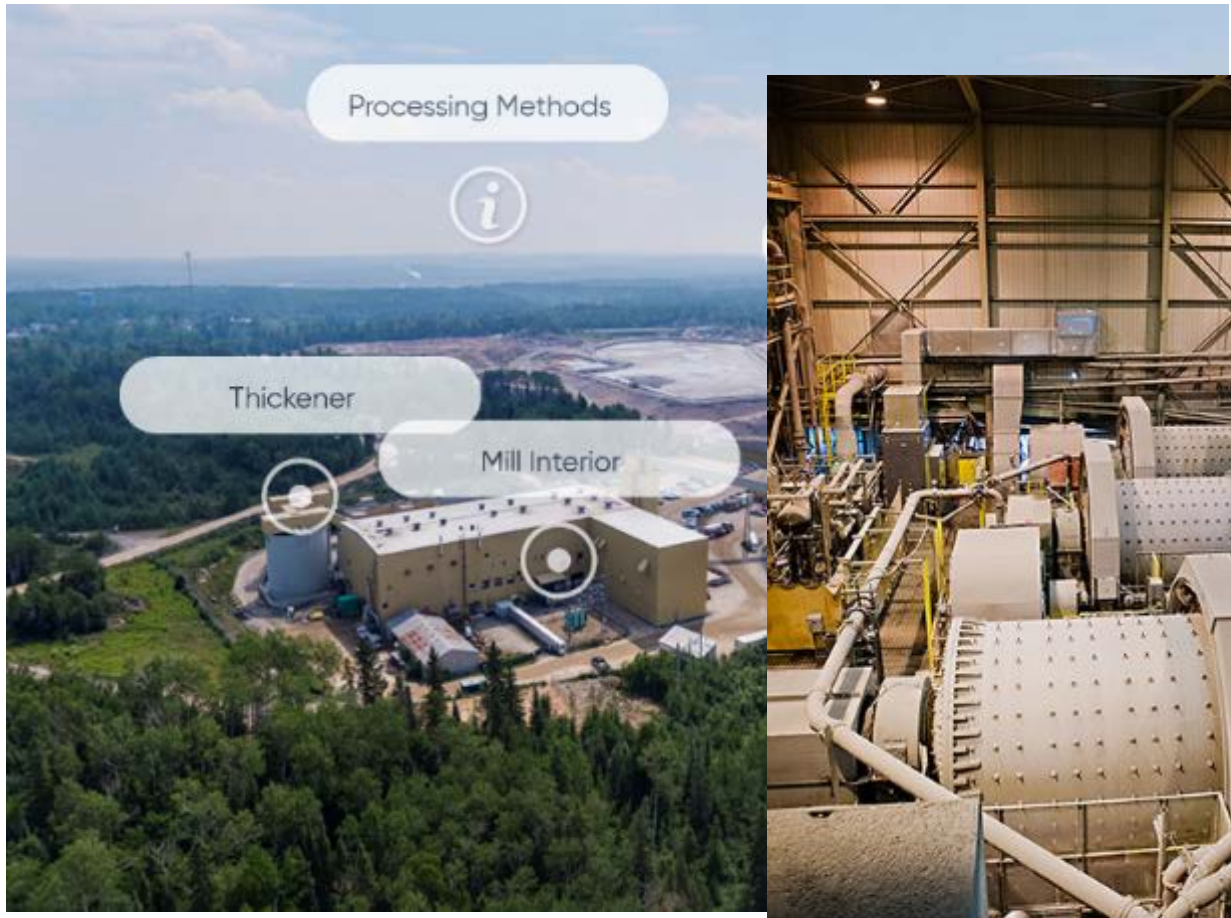
Key to Mill's Success

Excess capacity

Av. milling costs C$45/tonne

Potential for significant improvement operating at full capacity

MACASSA MILL: CAPACITY TO OPERATE AT 2,000 TPD, DOUBLE CURRENT MINING RATE



MACASSA RESERVES AND RESOURCES

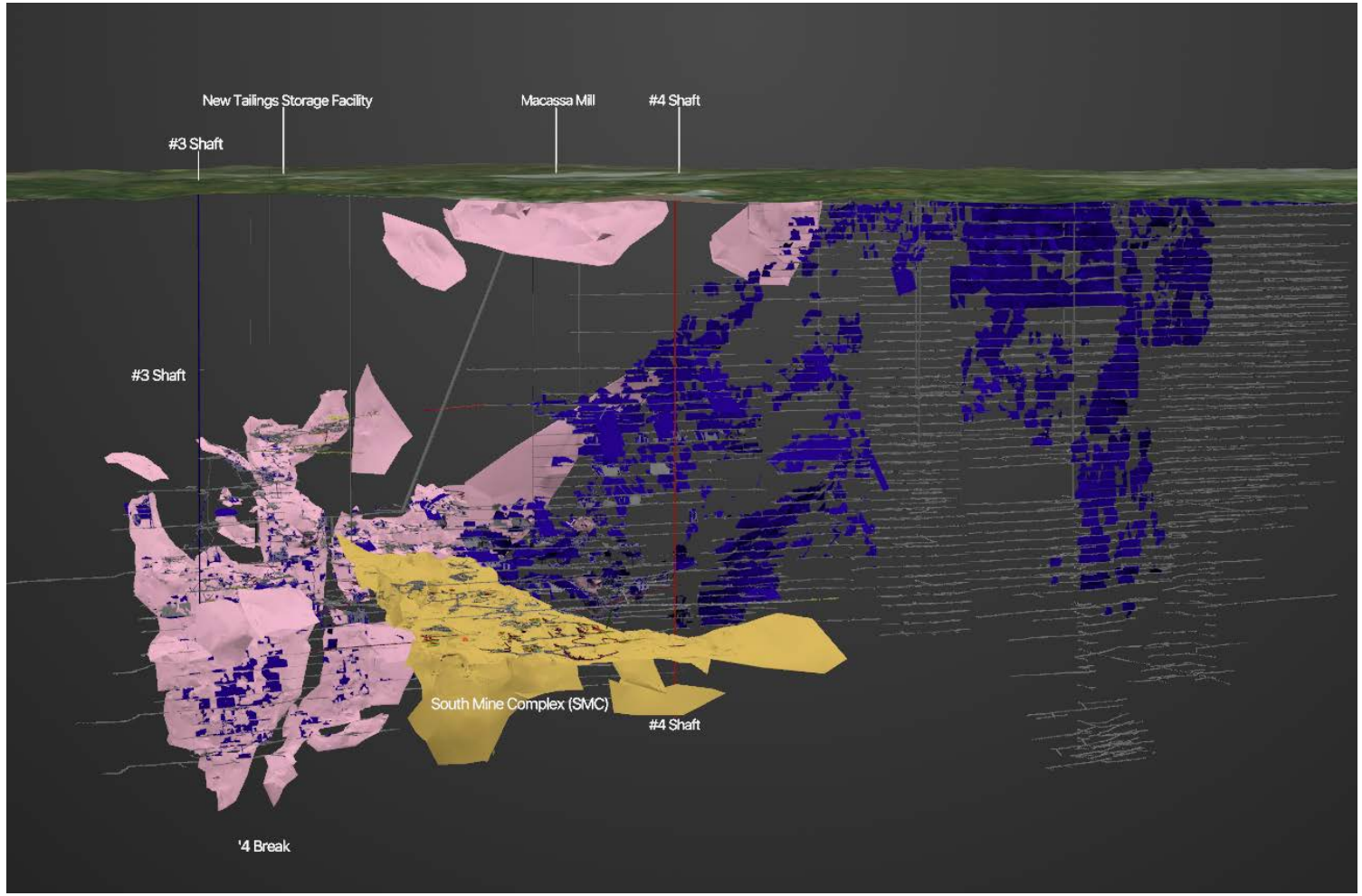
LARGE RESOURCE BASE SUPPORTS FUTURE GROWTH IN RESERVES

Mineral Reserves

	DECEMBER 2017		
	TONNES (000'S)	GRADE (g/t)	OUNCES (kozs)
2P	3,010	23.1	1,700
	DECEMBER 2016		
2P	3,000	20.8	2,010

Mineral Resources (exclusive of reserves)

	DECEMBER 2017		
	TONNES (000'S)	GRADE (g/t)	OUNCES (kozs)
M&I	3,800	17.1	2,090
Inf	1,920	22.2	1,370
	DECEMBER 2016		
M&I	2,480	16.6	1,320
Inf	1,421	20.2	924



MACASSA MINE RECORD PRODUCTION Q4 2018

Q4 2018 Production

69,936 ozs

Strong Production Growth

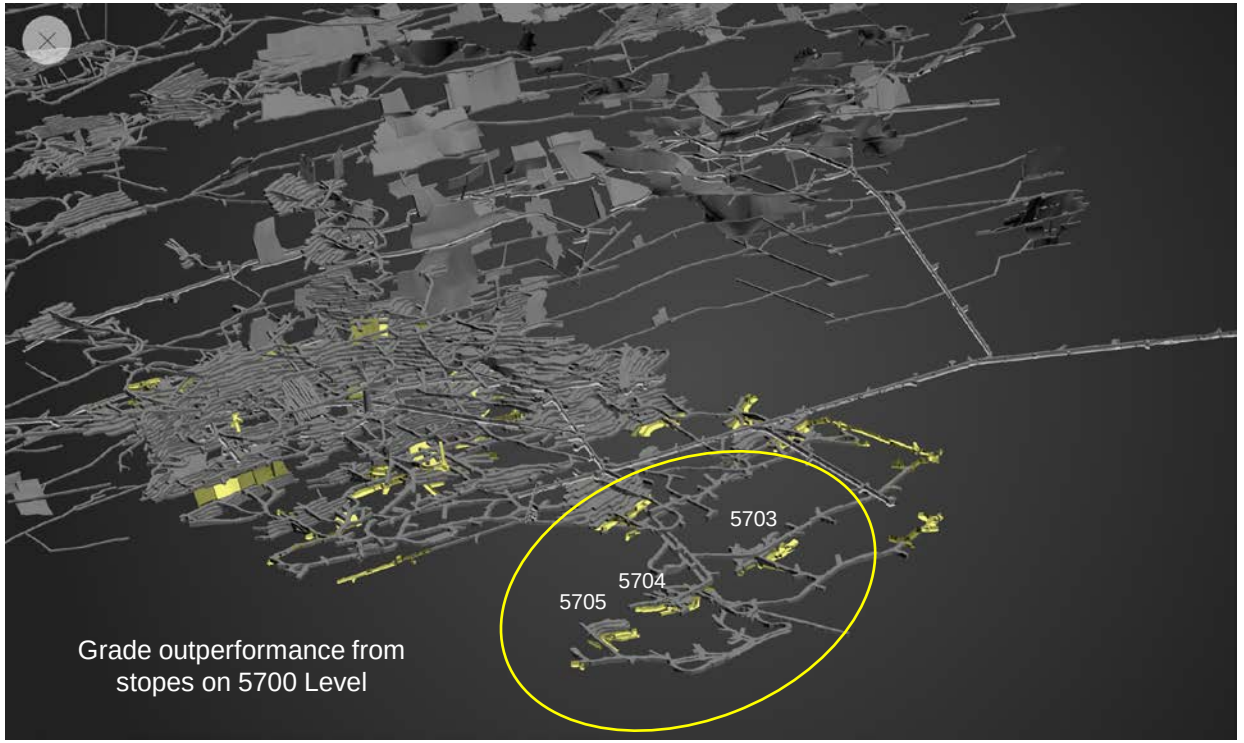
36% increase from Q4 2017

Key Performance Drivers

Record grade of 25.9 g/t

Grade outperformance in stopes around the 5700 Level

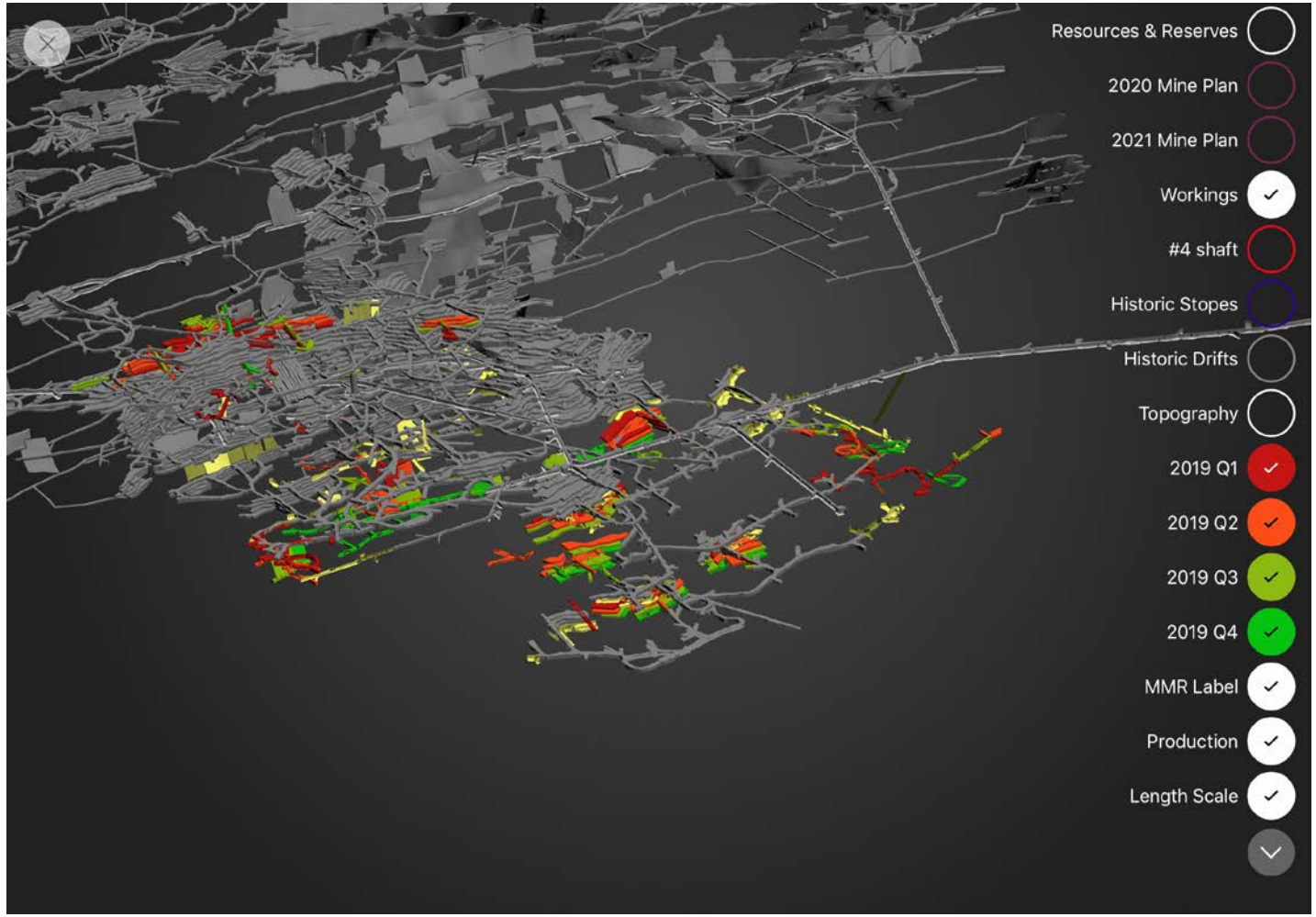
MACASSA Q4 2018 MINE PLAN (KOZS)



Tonnes	85,523
Grade:	25.9 g/t
Ounces:	69,936

MACASSA MINE PRODUCTION PLAN 2019

MACASSA 2019 MINE PLAN



Key Points:

Continued development of 5300 exploration

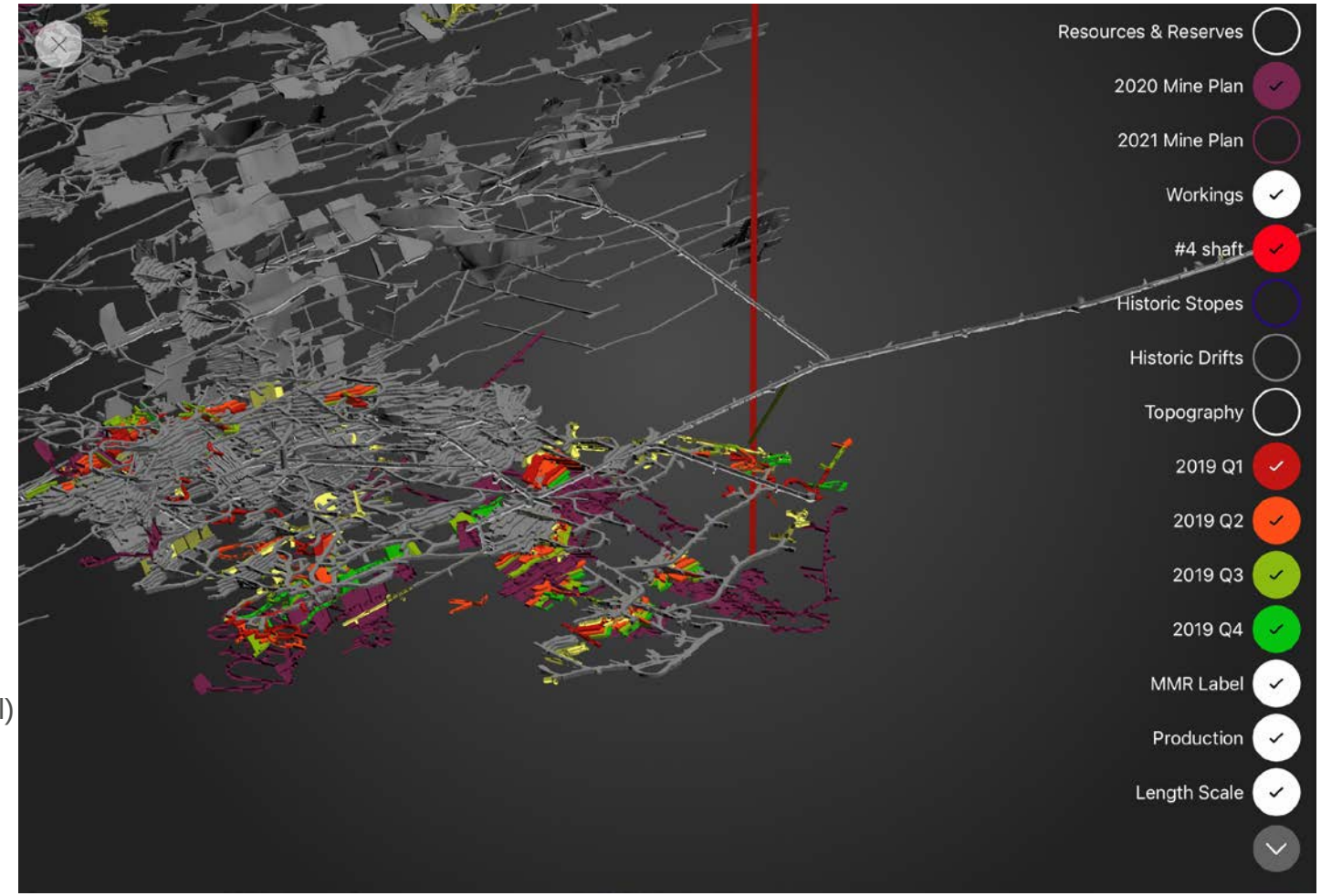
Commencing development on 5700 towards #4 Shaft location

Driving vent raise from 5700 to 5300

Production continues on and around 5700 Level

MACASSA MINE PRODUCTION PLAN 2020

MACASSA 2020 MINE PLAN



Key Points:

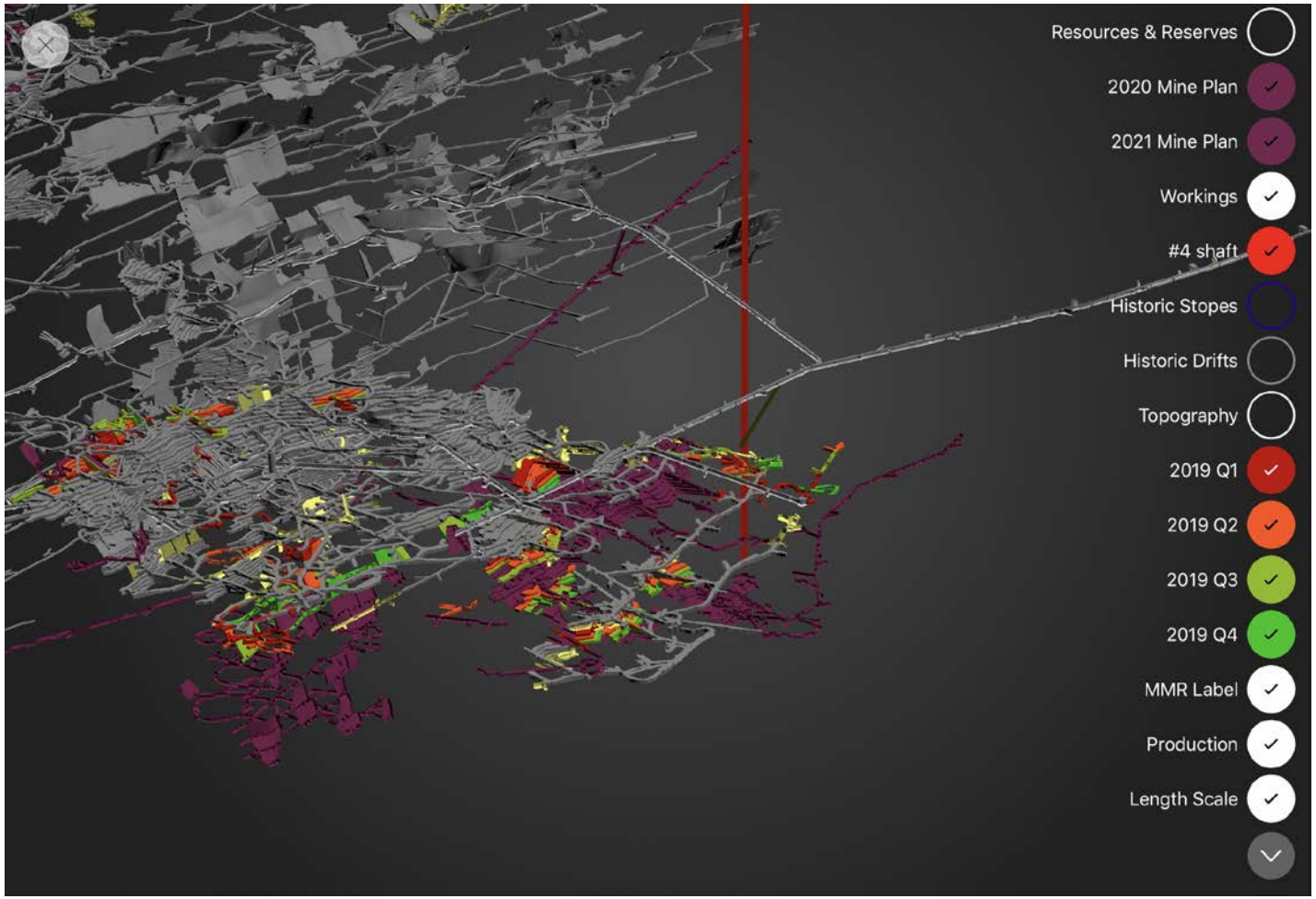
Continued development of 5700 exploration

Development of second drive (on 5400 Level) towards #4 Shaft location

Production largely between 5500 and 5800 levels

MACASSA MINE PRODUCTION PLAN 2021

MACASSA 2021 MINE PLAN



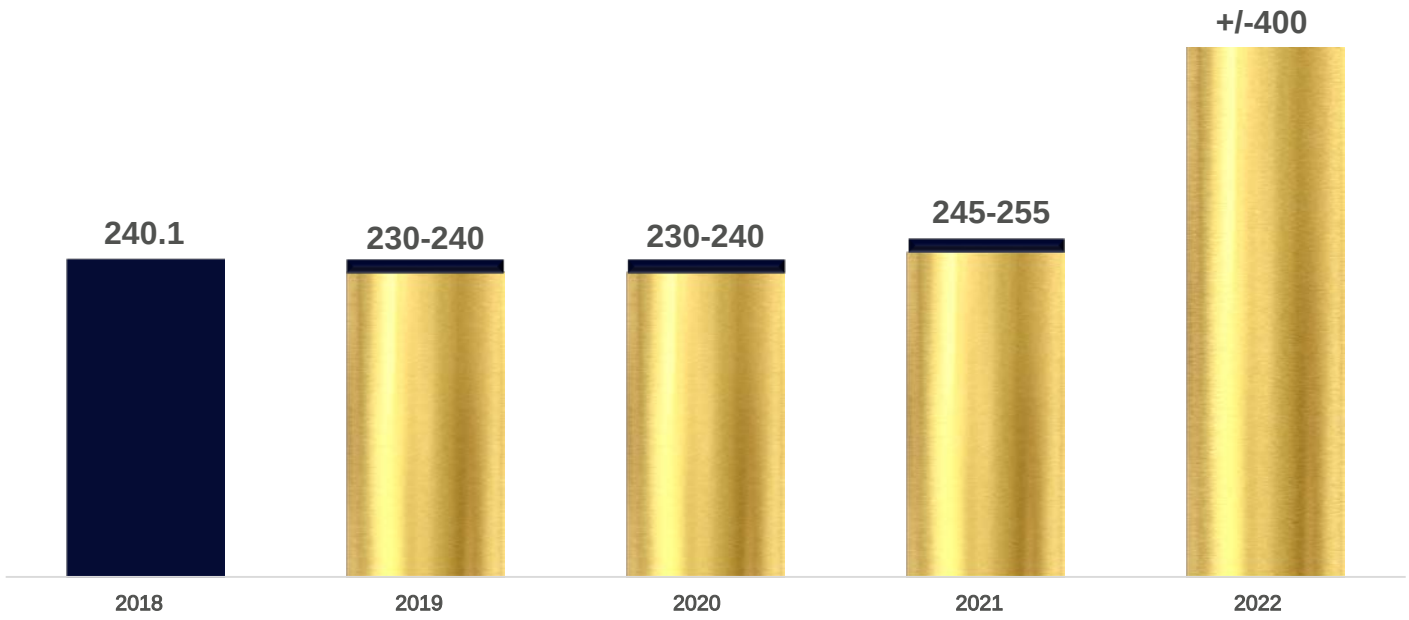
Key Points:

Development on 5700 Level to #4 Shaft completed and station cut

Stope production to continue to depth with development advancing below 6000 feet

MACASSA MINE GROWTH SUMMARY

MACASSA PRODUCTION GROWTH (KOZS)



Key Factors Driving Production

Production remains similar to 2018 until completion of #4 Shaft

Grade average ~20 g/t

Significant growth beginning is 2022

MACASSA MINE

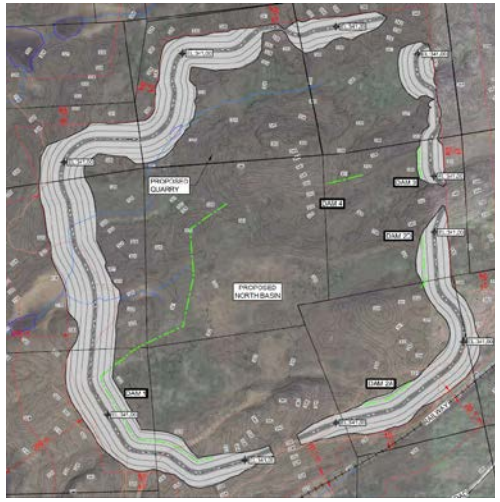
$80M OF GROWTH CAPITAL IN 2019

MACASSA KEY GROWTH PROJECTS

#4 SHAFT PROJECT

$50 – $55M in 2019

NORTH TAILINGS PROJECT



$10 – $12M in 2019

THICKENED TAILS PROJECT

$10 – $12M in 2019

Total capital expenditures: $80M in 2019

MACASSA MINE
STRONG UNIT-COST PERFORMANCE

Op. Cost Guidance

$450-$470/oz in 2018
$440-$460/oz in 2019

Improved Guidance

2x

AISC Below $500/oz

Targeting $640-$690/oz in 2019

Sustaining capital expenditures to decline in dollars and per ounce due to reduced capital development

MACASSA OPERATING CASH COSTS & AISC

$ millions unless otherwise stated	YTD 2018 Actual (Jan. – Sept)	2019 (FY Estimates)[1]
Production costs ($M)	76.5	100 – 110
Purchase Price Allocation	(-)	-
Operating cash costs	76.3	100 – 110
Royalties	5.9	8 – 11
General and administrative costs[1]	-	-
Rehabilitation and remediation	0.1	0.1
Sustaining capital expenditures	43.2	40 – 45
AISC	125.8	148 – 166
Gold sales (ounces)	170,191	230,000 – 240,000
Operating cash costs/ounce	449	440 – 460
AISC/ounce	739	640 – 690

1. See the Company's Press Release dated December 11, 2018 filed under the Company's profile on SEDAR.
2. Excludes any corporate G&A costs.

CANADA

MACASSA #4 SHAFT PROJECT

DARREN TSCHANZ | VICE PRESIDENT, PROJECTS

KIRKLAND LAKE GOLD

MACASSA
#4 SHAFT PROJECT

#4 SHAFT: COMPUTER RENDERING

Key Facts:

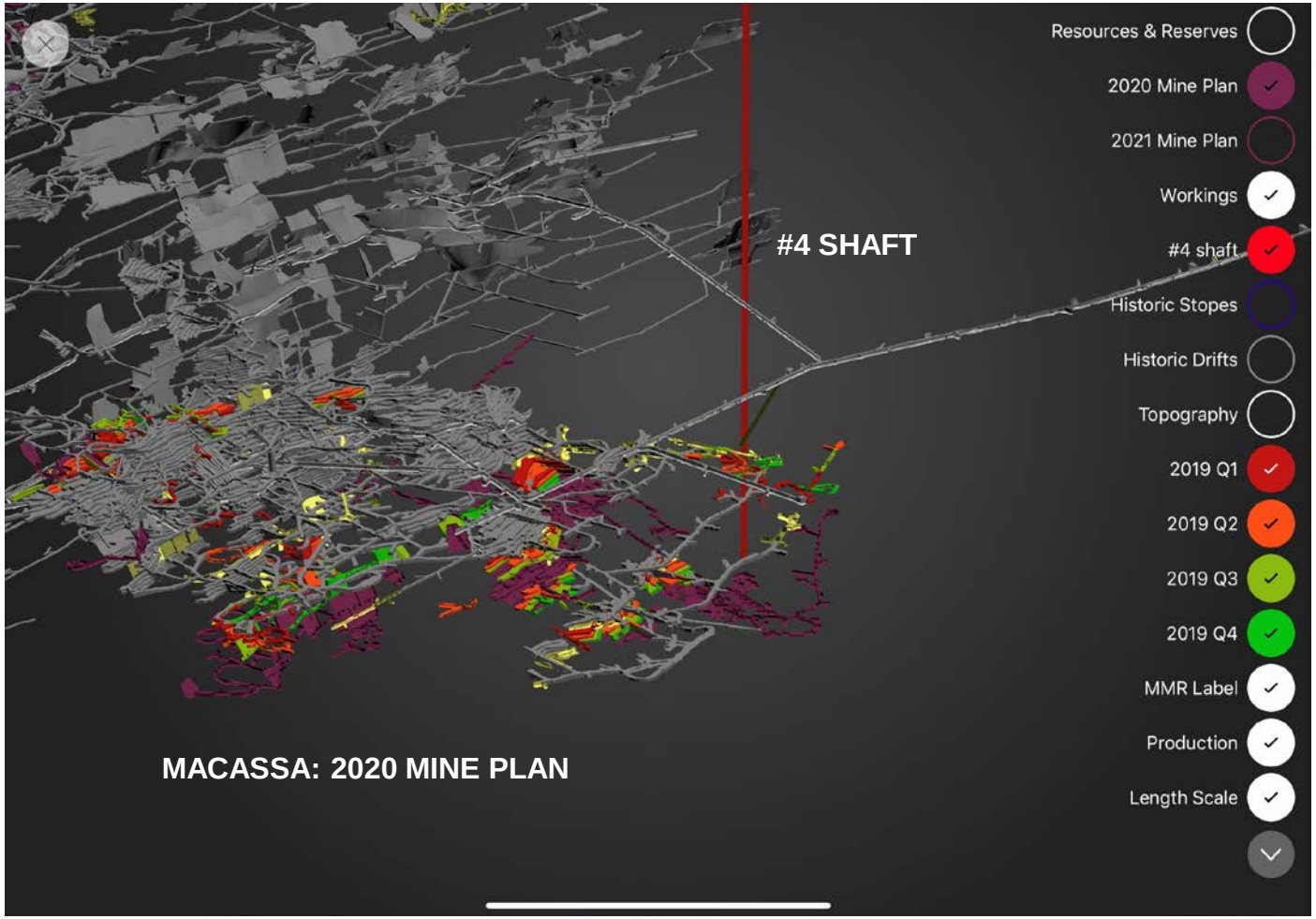
7,000 ft, 21.5 ft diameter concrete -lined shaft

Hosting capacity of 4,000 tpd

Total capital:

- Phase 1 $240M
- Phase 2 $80M

#4 SHAFT MULTIPLE BENEFITS



Key Benefits Include:

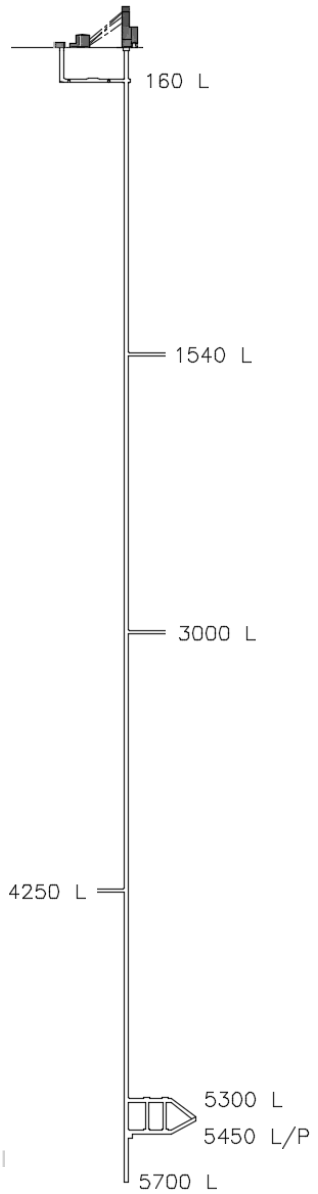
1. De-risks operation
2. Supports more effective exploration
3. Improves working conditions
4. Doubles production capacity (~400 kozs/year)
5. Lowers unit costs

#4 SHAFT
SURFACE WORK PROGRESSING

#4 SHAFT SURFACE WORK PROGRESSING

Phase 1

- Site Works
- Headworks
- Sinking setup
- Sinking to 5700 ft
- Loading Pocket 2x1000 t bins and loadout at 5450 ft

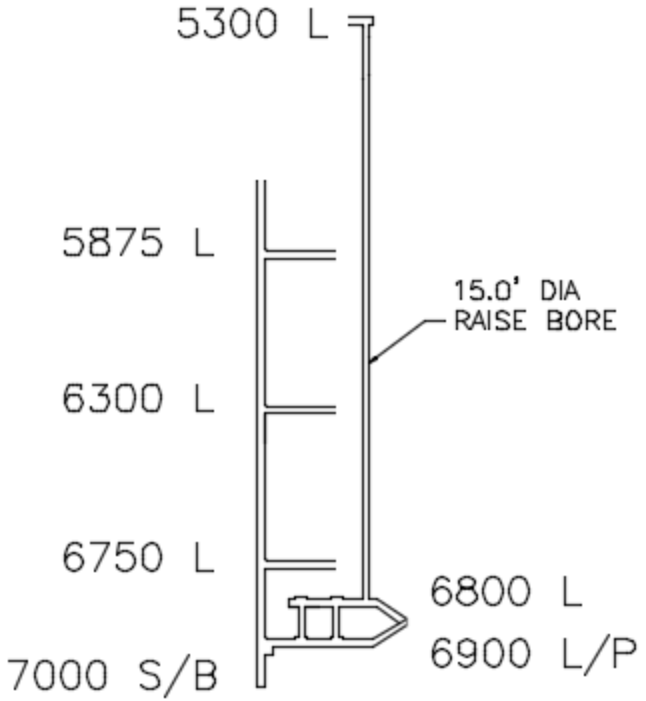


Shaft Long Section: Phase 1

#4 SHAFT SURFACE WORK PROGRESSING

Phase 2

- Concurrent sinking to 7000 ft
- Loading Pocket at 6900 ft and 2x1000 t bins including Loadout



Shaft Long Section: Phase 2

#4 SHAFT SURFACE WORK PROGRESSING

1 -Service Cage

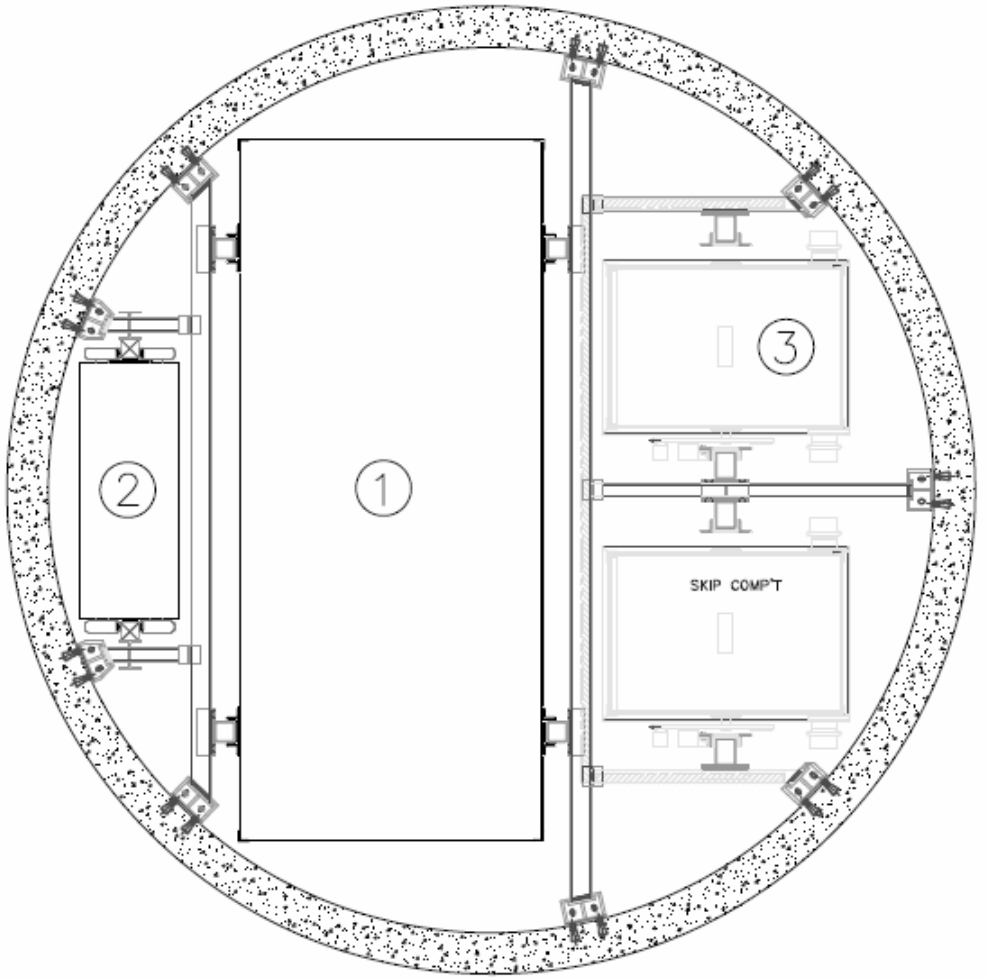
- 2 Deck – 59 People / Deck
- Materials
- 3.5 yd Scoop

2 - Auxiliary Cage

- 2 Deck – 7 People / Deck

3 - Production Skips

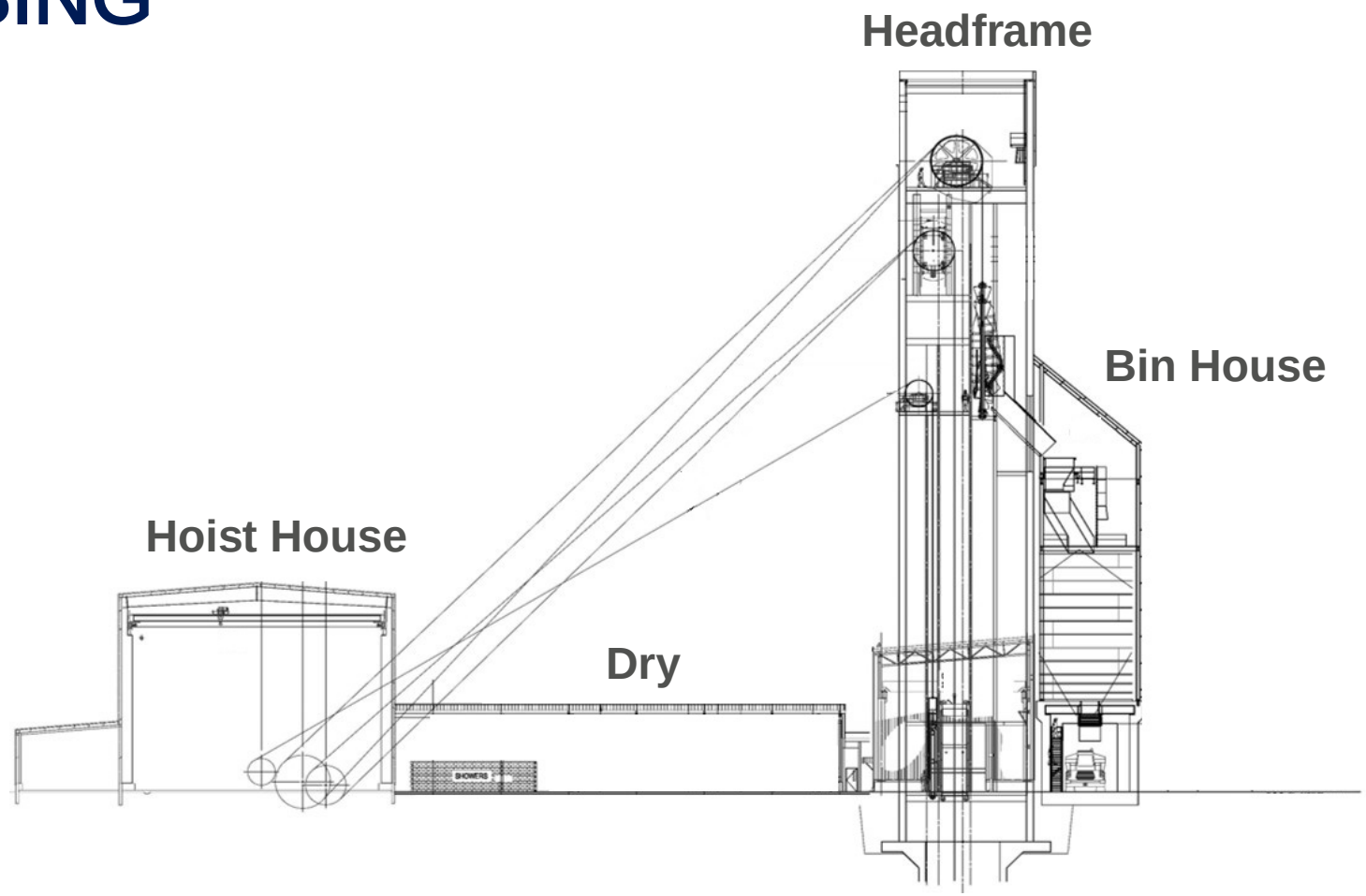
- 16.5 ton Capacity
- 4,000 TPD



- 21.5’ Dia. Circular Concrete Lined Shaft (1’ Thick)
- 20’ Steel Set Interval
- 3 Hoists

#4 SHAFT SURFACE WORK PROGRESSING

#4 SHAFT – CONCRETE FOR HEADFRAME POURED IN OCTOBER, INTERNAL STEEL WORK ONGOING



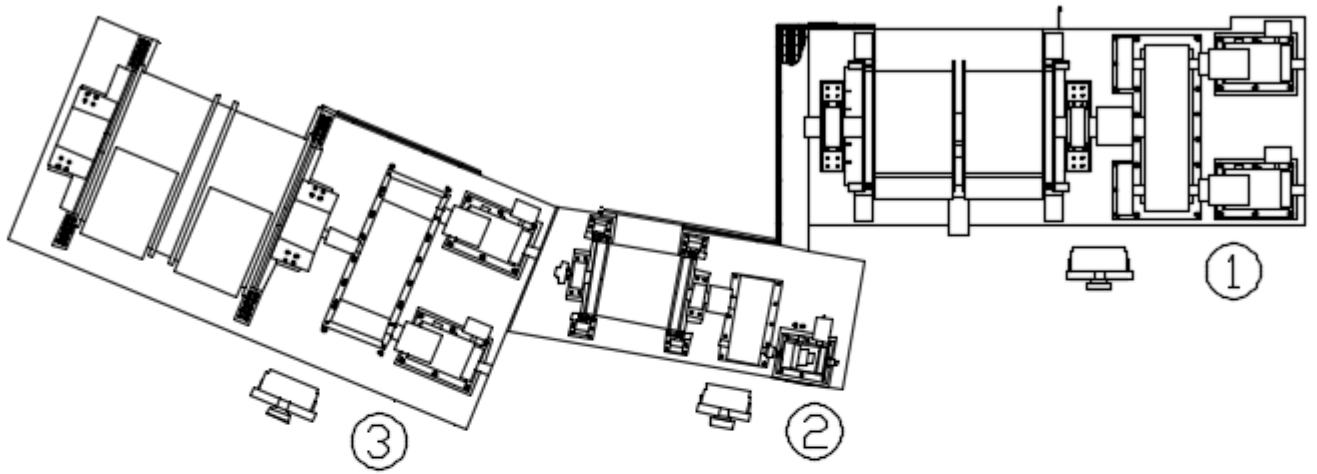
#4 SHAFT SURFACE WORK PROGRESSING

Hoist House:

This building contains the three Hoists required for travelling of the Cages and Skips inside the Shaft.

Part of the Building is also a 50 MT Overhead crane, an Electrical Room, Maintenance Area and a Control Room.

Legend:
1 – Service Hoist
2 – Auxiliary Hoist
3 – Production Hoist



Production:
Double Drum 4.8 M Dia.
Speed 2952 FPM
6437 HP (AC) Motor
2.36” Dia. Ropes

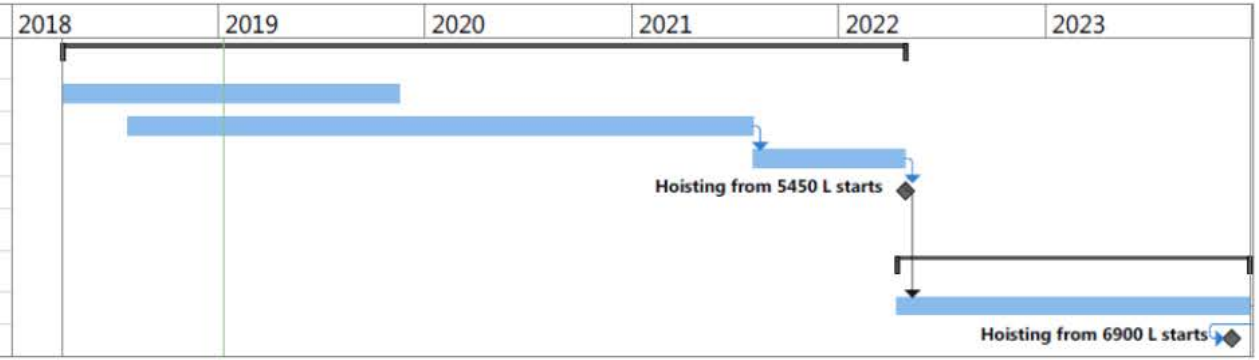
Auxiliary:
Single Drum 2.4 M Dia.
Speed 1181 FPM
1073 HP (AC) Motor
1.18” Dia. Ropes

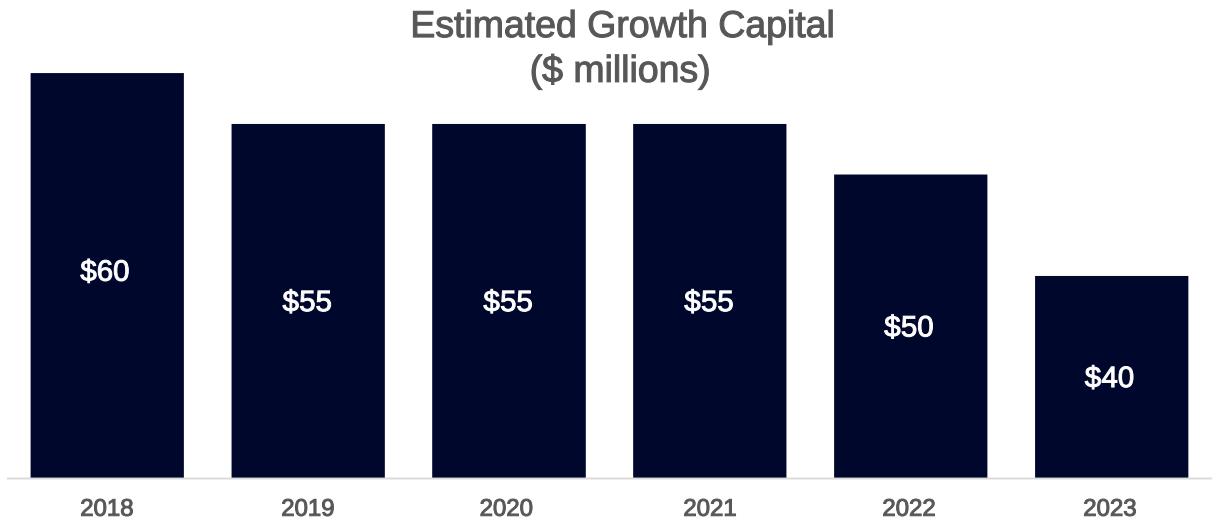
Service:
Double Drum Sinking converted to Blair for service. 3.6 M Dia.
Speed 2756 FPM sinking
Speed 1575 FPM service
4425 HP (AC) Motor X2
1.77” Dia. Ropes

#4 SHAFT SCHEDULE & BUDGET

#4 SHAFT – PRODUCTION COMMENCES WITH COMPLETION OF PHASE 1

ID	Task Name	Duration	Start	Finish	Predecessors	Resource Names
1	**Phase 1**	**1488 d**	**4/2/2018**	**4/29/2022**		
2	Surface Construction	593 d	4/2/2018	11/16/201		
3	Shaft Sinking to 5450 L	1105 d	7/25/2018	8/3/2021		
4	5450 Loading Pocket Construction & Change Over	269 d	8/3/2021	4/29/2022	3	
5	Hoisting from 5450 L starts	0 d	4/29/2022	4/29/2022	4	
6						
7	**Phase 2**	**623 d**	**4/14/2022**	**12/28/202**		
8	Shaft Sinking to 7000 L	623 d	4/14/2022	12/28/202	5FS-15 d	
9	Hoisting from 6900 L starts	0 d	11/26/202	11/26/202	8FS-32 d	





HOLT & HOLLOWAY
A SOLID PRODUCER

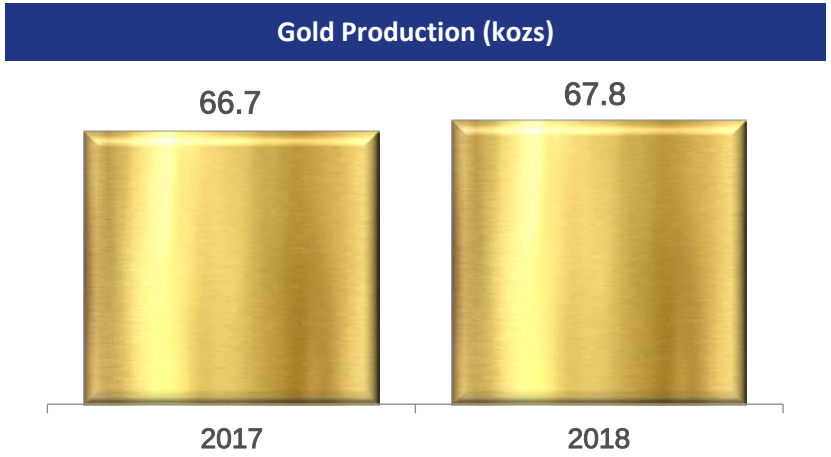
Two mines and milling facility
- Holt: 472.0 kt @ 4.7 g/t for 67.8 kozs in 2018
- Targeting similar production in 2019
- Holloway: on care and maintenance since Dec. 2016

3,000tpd processing capacity
- Conventional CIL milling facility
- 3 mill grinding circuit
- Mill feed from Holt and Taylor mines

Royalty structure impacts economic attractiveness of both Holt and Holloway

Attractive growth potential with improved economic structure

No exploration drilling ongoing or planned



	DECEMBER 2017			DECEMBER 2016		
	TONNES (000'S)	GRADE (g/t)	OUNCES (kozs)	TONNES (000'S)	GRADE (g/t)	OUNCES (kozs)
Reserves	3,600	4.2	486	3,950	4.5	570
Resources[1] (M&I)	6,510	4.1	860	6,970	4.2	947
Resources (Inferred)	8,000	4.8	1,220	8,690	4.7	1,320

1. Mineral Resources are reported exclusive of Mineral Reserves. See Mineral Reserve and Mineral Resource disclosures at the end of the presentation.

TAYLOR
A NEW MINE WITH POTENTIAL TO GROW

Ramp access mine that achieved commercial production in 2015

Record production in 2018
- 382.1 kt @ 5.0 g/t for 58,632 ozs
- Targeting similar production in 2019

Q4 2018 production was a quarterly record
- 103.8 kt @ 6.1 g/t for 19,305 ozs
- Record results mainly reflected grade outperformance

Significant exploration potential, active drill program in 2019

	DECEMBER 2017			DECEMBER 2016		
	TONNES (000'S)	GRADE (g/t)	OUNCES (kozs)	TONNES (000'S)	GRADE (g/t)	OUNCES (kozs)
Reserves	1,090	4.8	167	73	5.4	129
Resources[1] (M&I)	1,830	6.2	370	2,760	5.6	493
Resources (Inferred)	1,570	5.2	430	1,810	5.4	313

1. Mineral Resources are reported exclusive of Mineral Reserves. See Mineral Reserve and Mineral Resource disclosures at the end of the presentation.

CANADA

EXPLORATION

ERIC KALLIO | SENIOR VICE PRESIDENT, EXPLORATION

KIRKLAND LAKE GOLD

CANADA 2019 EXPLORATION PLAN

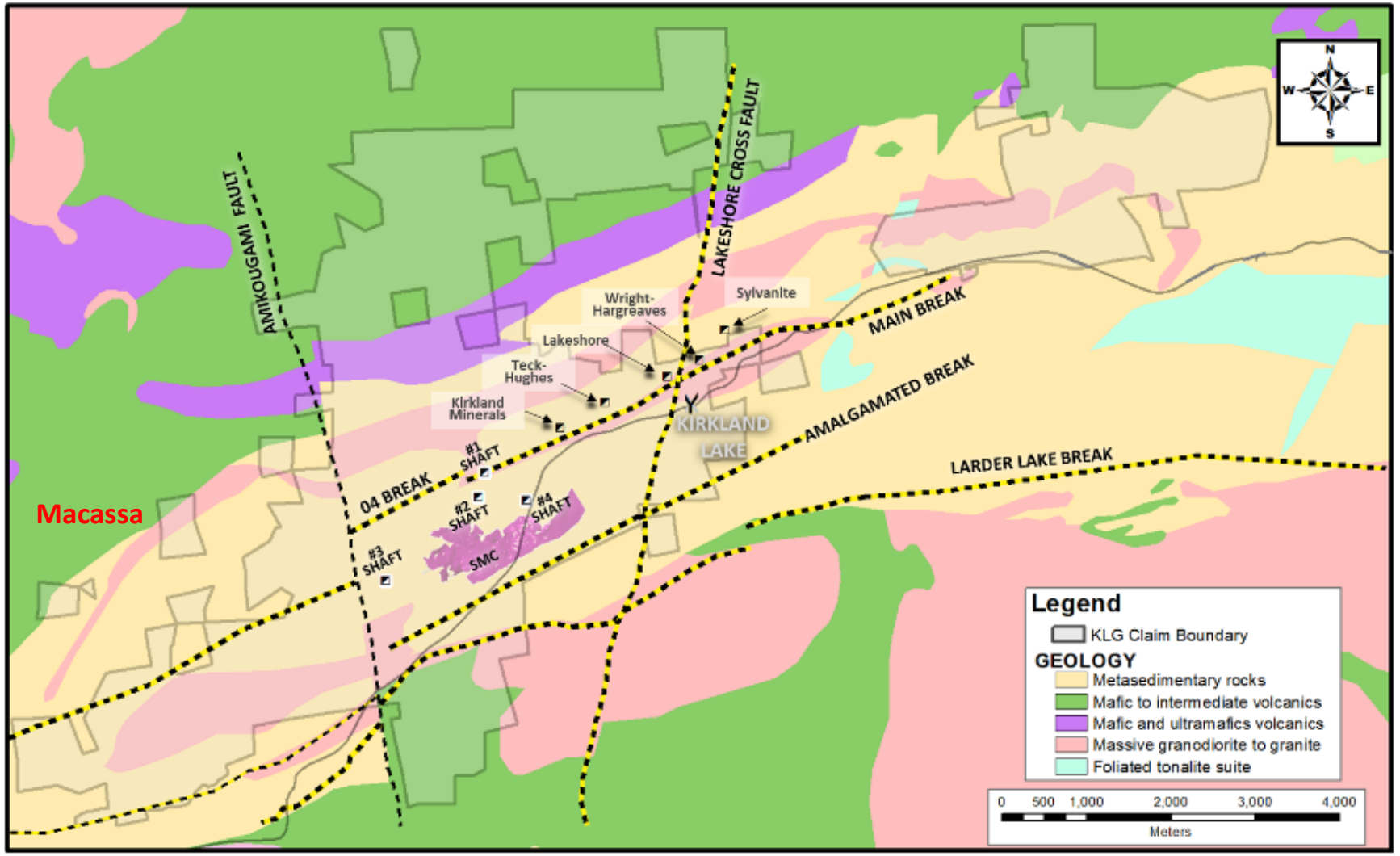
CANADIAN EXPLORATION – A COMBINATION OF IN-MINE AND REGIONAL TARGETS

Region	Project	Drills	2019 Budget (m)	Drills	2018 Projected (m)
KL South	Macassa Minesite	4	93,370	3	66,400
KL North	Taylor Minesite	3	43,987	5	67,320
	Holloway – Holt Minesite	1	10,000		
	Regional Exploration (Nighhawk, Golden Highway	2	32,785		
	KL North – Subtotal	6	86,772	5	67,320
	Total	**10**	**180,142**	**8**	**133,720**

KIRKLAND LAKE SOUTH EXPLORATION

93,370m of Drilling focused on Macassa Mine Area

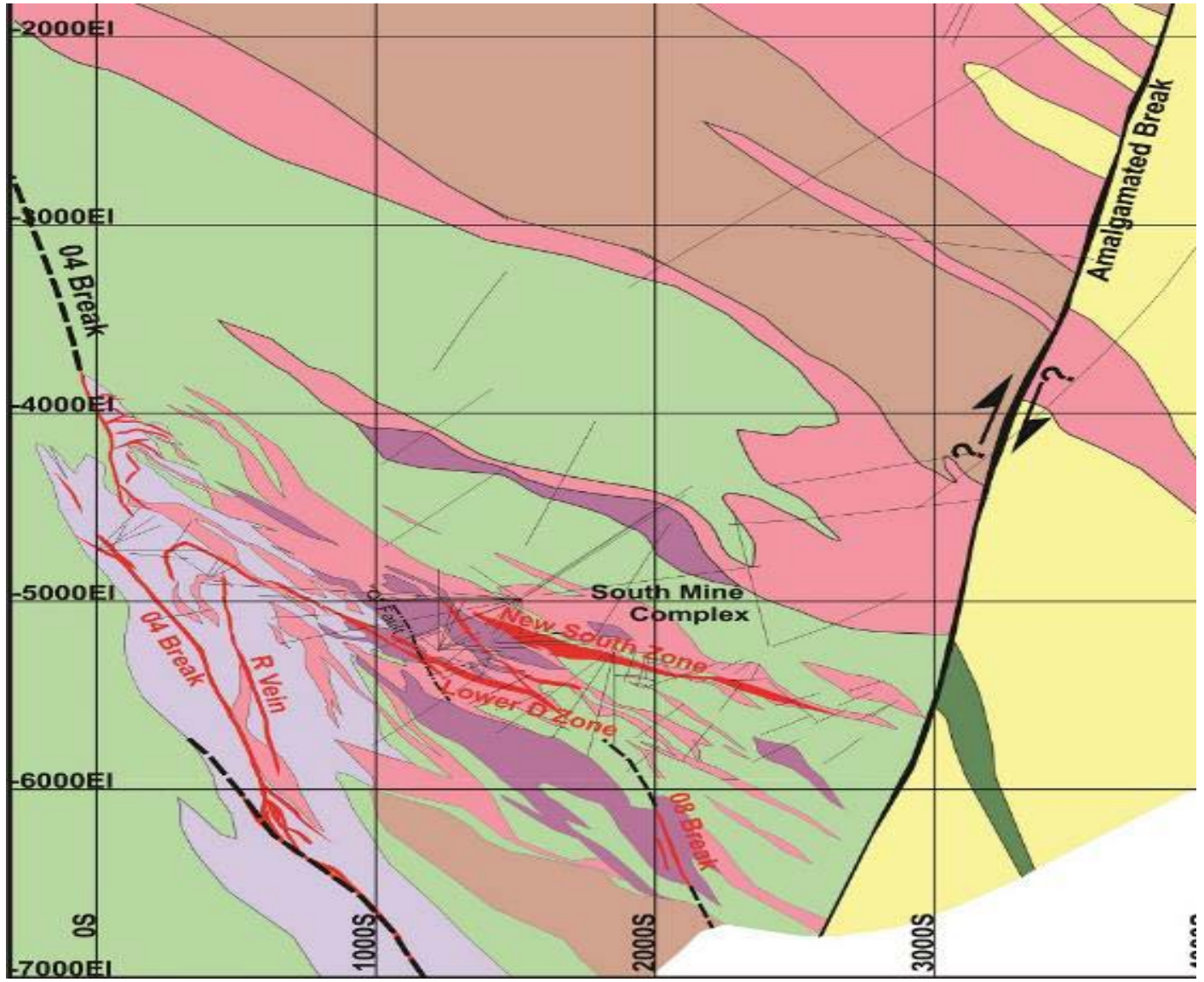
MACASSA – A STRUCTURAL CAMP



KIRKLAND LAKE SOUTH EXPLORATION

Cross Section for Macassa Mine Area (2,000 – 6,000 feet Below surface)

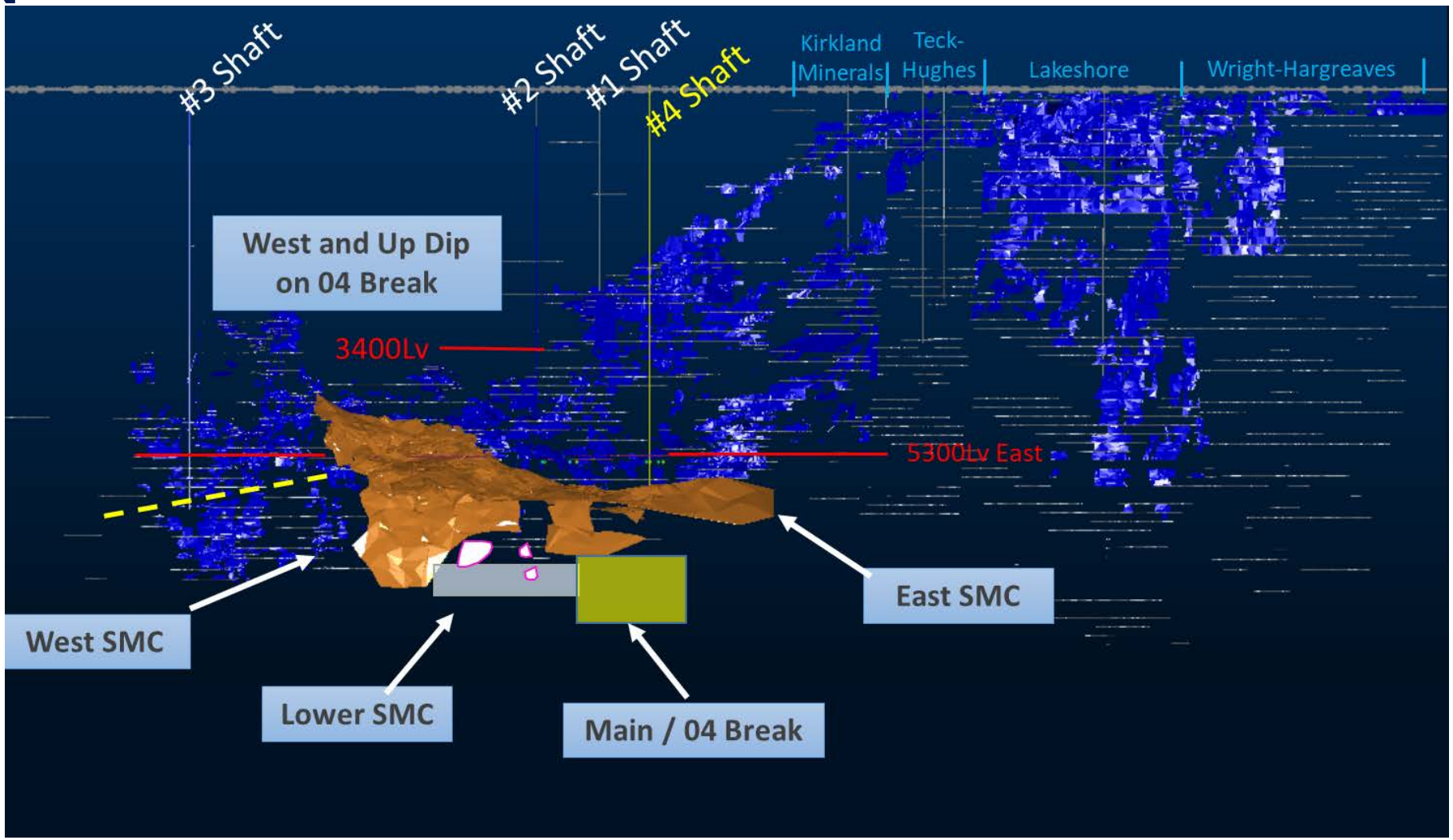
SMC – SITUATED BETWEEN THE MAIN BREAK AND THE AMALGAMATED BREAK



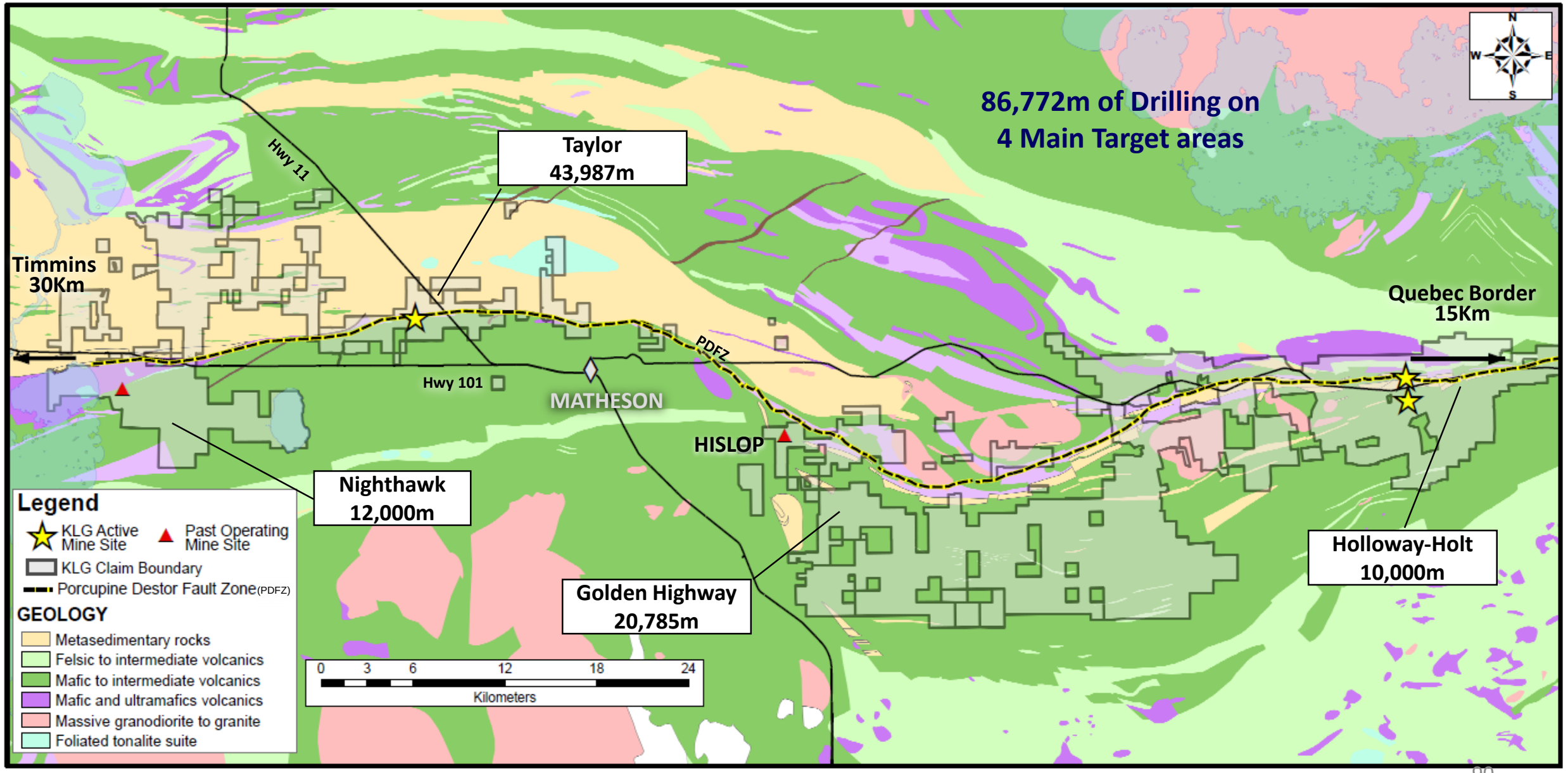
KL SOUTH MINESITE EXPLORATION

1,029m of Development, 89,370m of UG Drilling and 4,000m of Surface Drilling

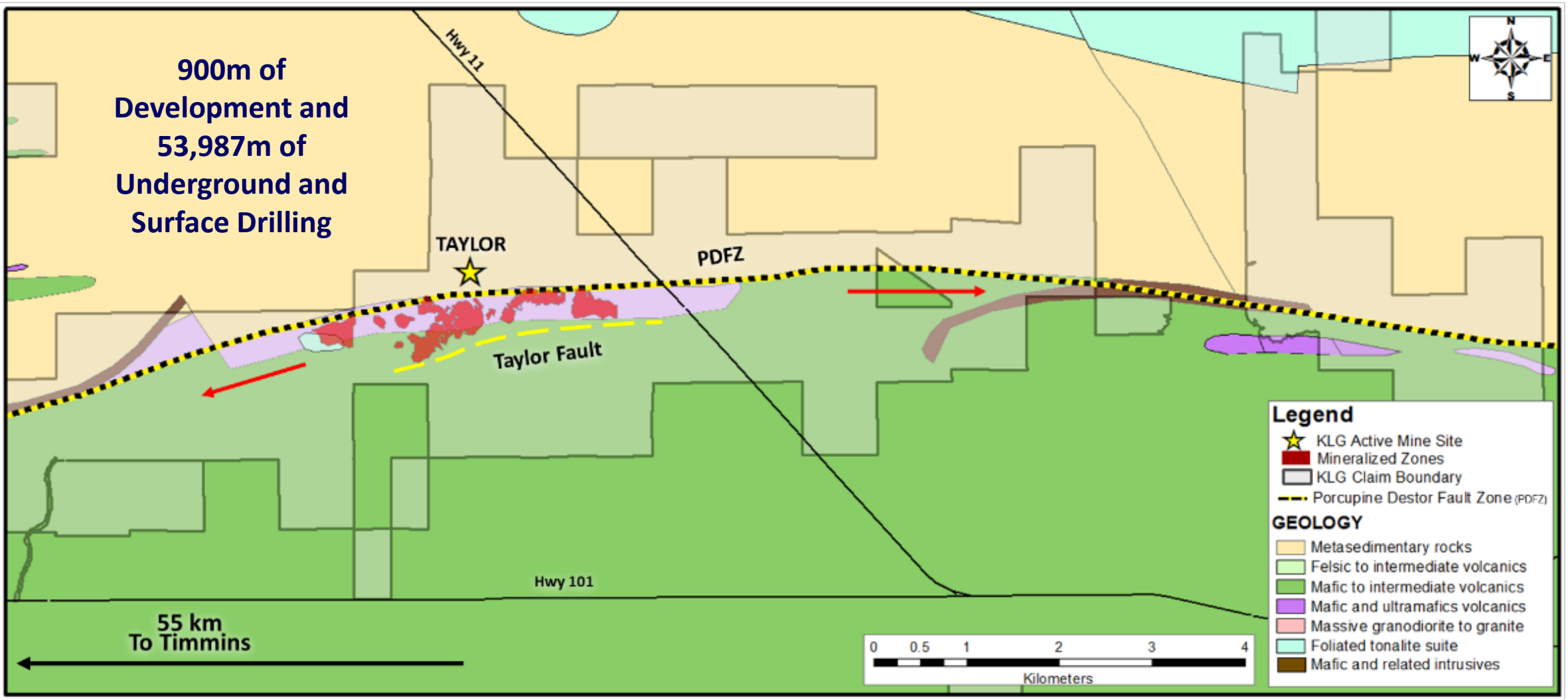
MACASSA – MULTIPLE TARGETS AROUND THE SMC TO SUPPORT FUTURE GROWTH



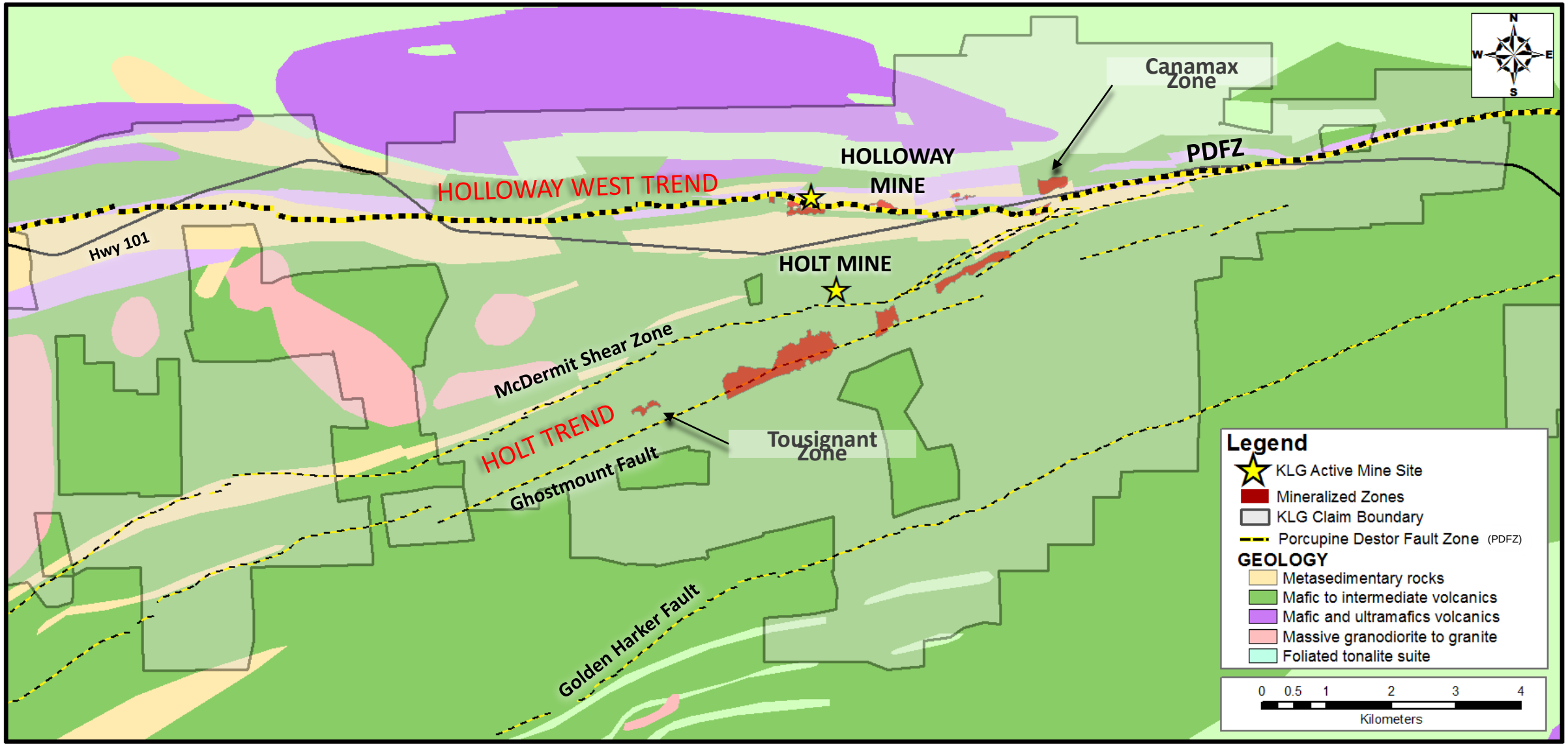
KIRKLAND LAKE NORTH EXPLORATION



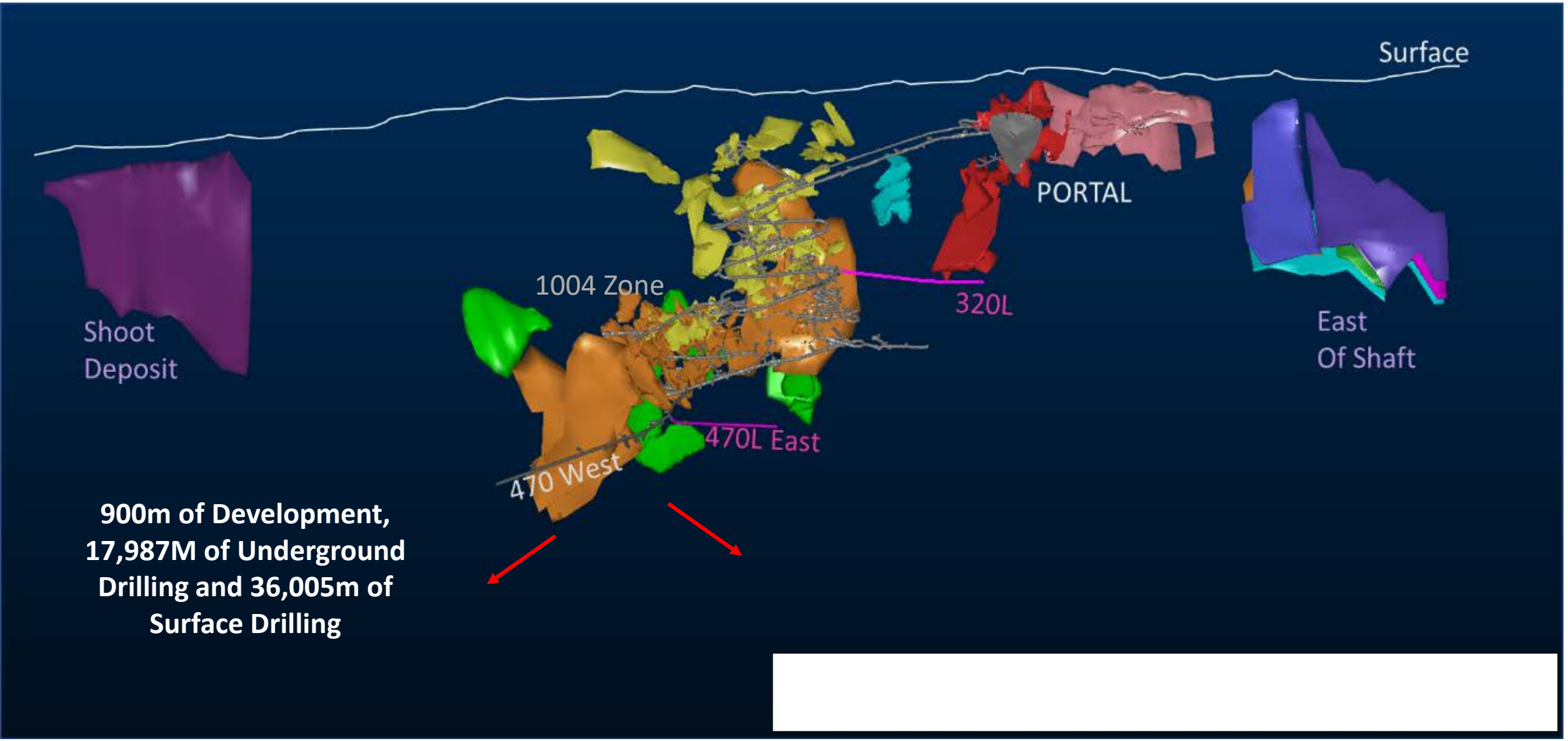
TAYLOR MINESITE EXPLORATION



GEOLOGY PLAN: HOLT- HOLLOWAY MINE PROPERTY



TAYLOR: FOCUSED ON EXTENDING RESOURCE



900m of Development, 17,987M of Underground Drilling and 36,005m of Surface Drilling

KIRKLAND LAKE GOLD

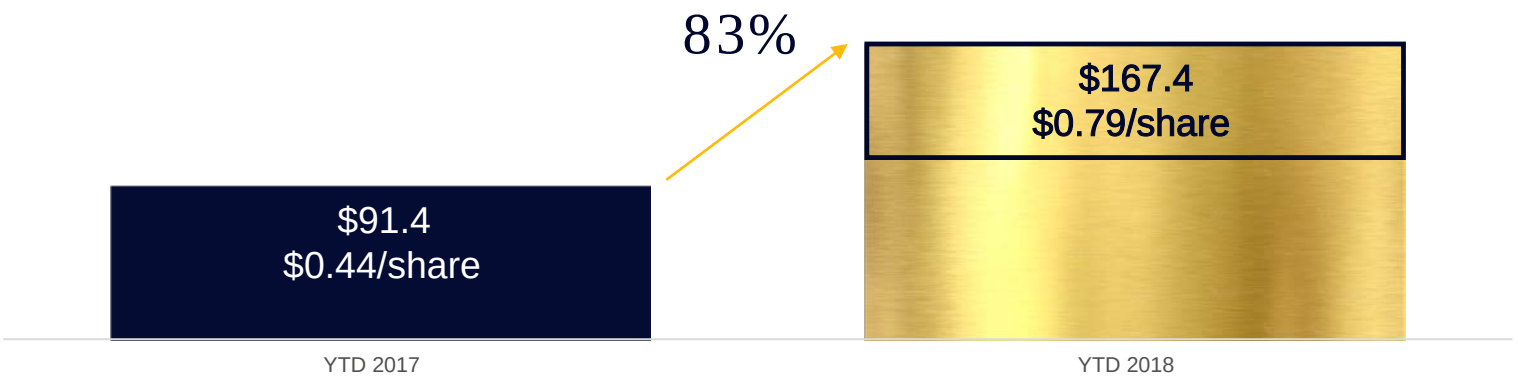
FINANCE

DAVID SOARES | CHIEF FINANCIAL OFFICER

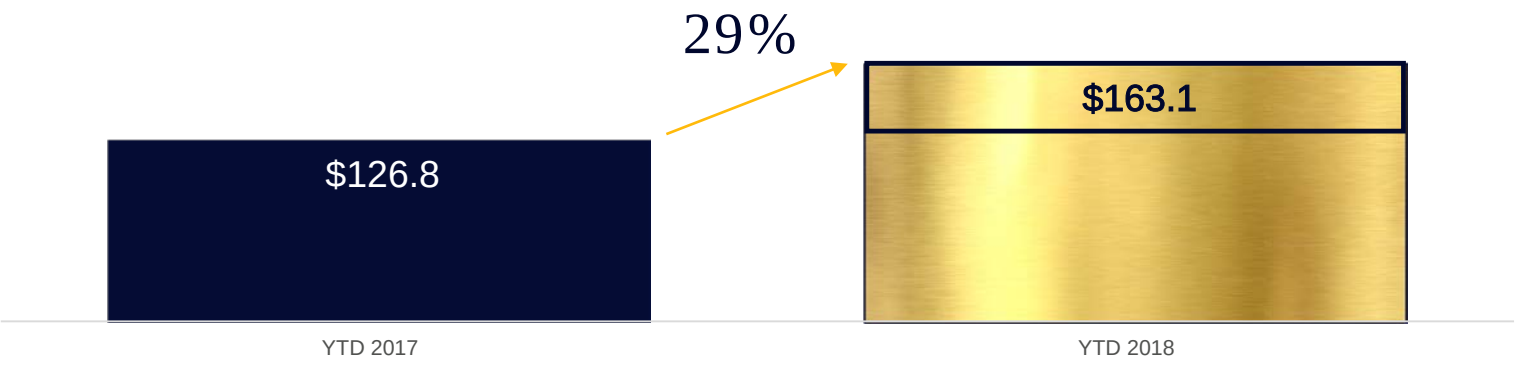
KIRKLAND LAKE GOLD

MARGINS DRIVE PROFITABILITY AND CASH FLOW

YTD 2018 NET EARNINGS ($ millions)[1]



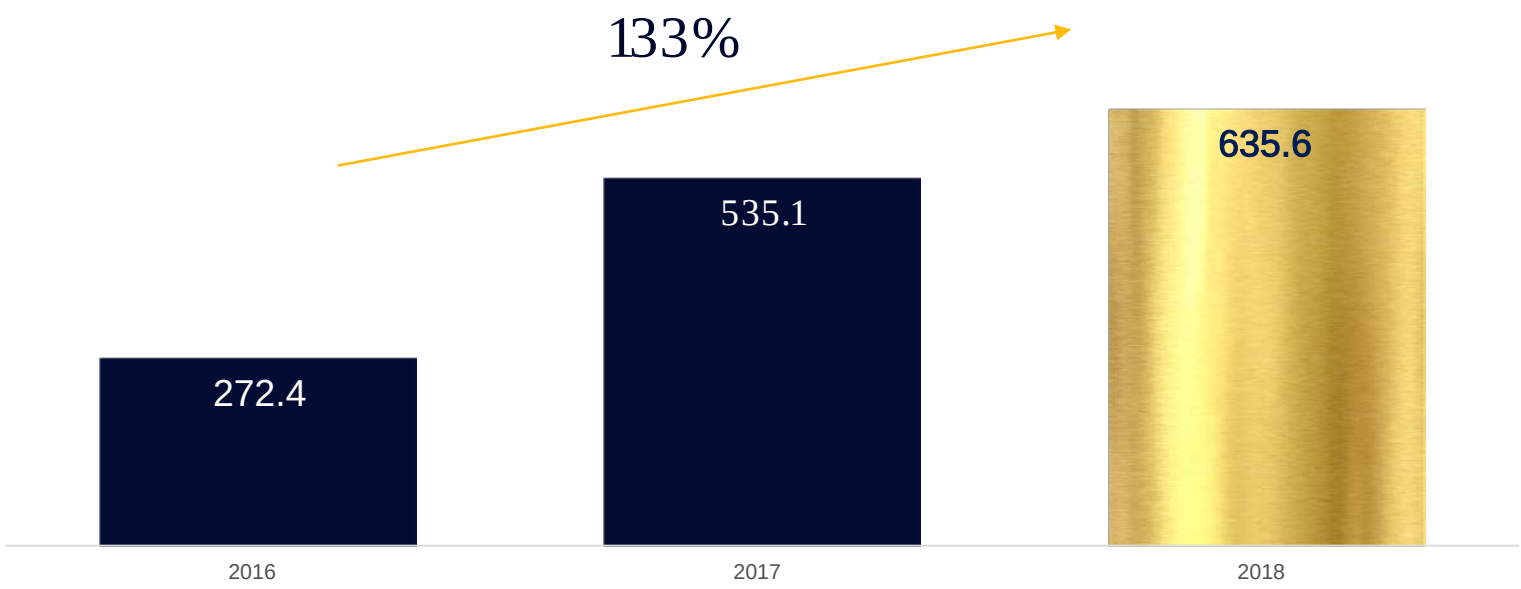
YTD 2018 FREE CASH FLOW ($ millions)[1]



1. Lorem Ipsum.

RECORD REVENUE FOR YTD 2018

CONSOLIDATED REVENUE ($ millions)



YTD 2018 Revenue Growth

23% from YTD 2017

YTD 2018 Sales Growth

16% from YTD 2017

Consolidated Full-Year Gold Sales

2018: 722.3 kozs

2017: 592.7 kozs

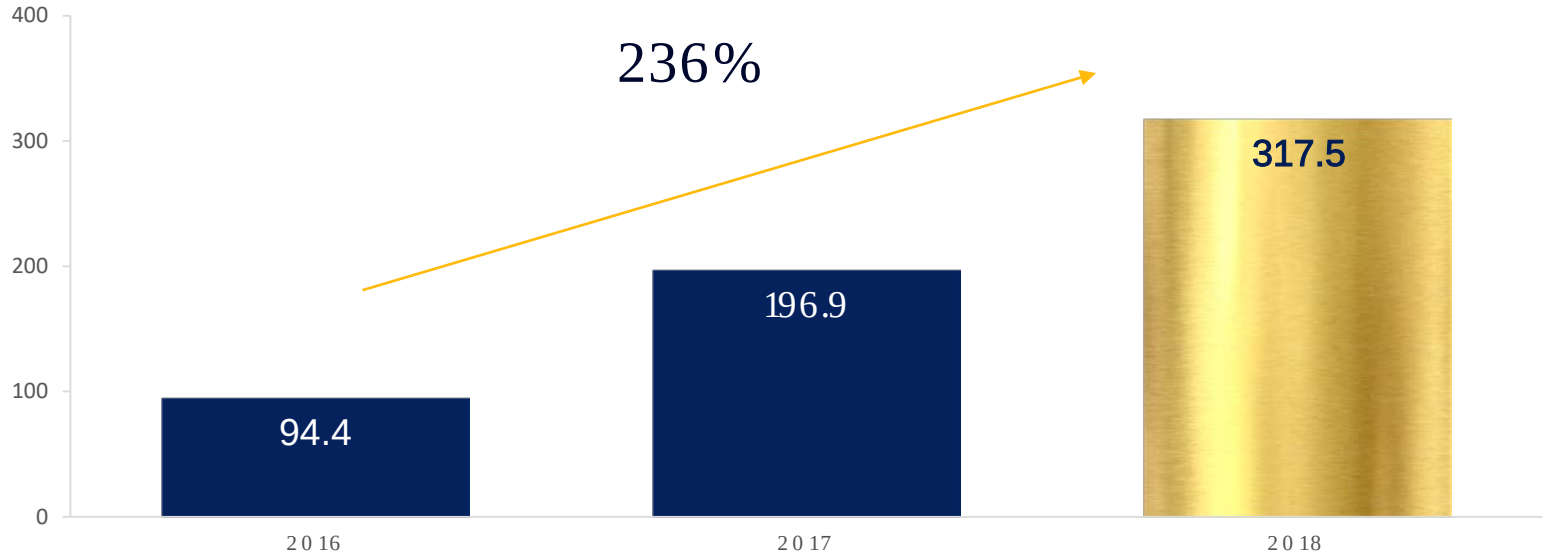
2016: 326.7 kozs

	YTD 2016		YTD 2017		YTD 2018
Gold sales (kozs)	217.8		427.0		496.6
Gold price ($/oz)	1,251		1,255		1,275

1. Lorem ipsum.
2. Lorem ipsum.

STRONG EARNINGS FROM MINE OPERATIONS FOR YTD 2018

EARNINGS FROM MINE OPERATIONS ($ millions)



YTD 2018 Production Costs

Improved due to impact of NT In 2017

YTD 2018 Depletion and Depreciation

$194/oz produced ($240/oz YTD 2017)

YTD 218 Earnings from Mine Ops.

Fosterville: 187.8

Macassa: 103.7

Holt Complex: $26.5

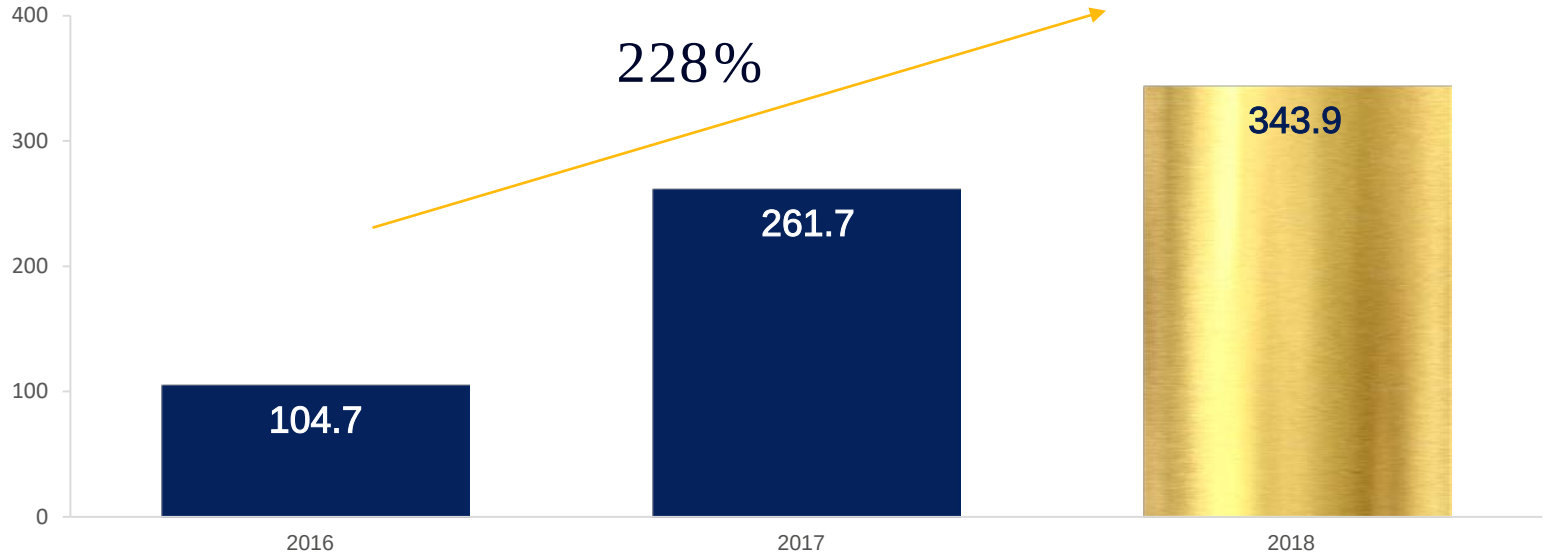
NT & Corp: (0.5)

	YTD 2016		YTD 2017		YTD 2018
Revenue	272.4		535.1		635.6
Production costs	132.2		220.0		202.8
Depletion and depreciation	34.5		103.0		96.4
Royalty expense	11.4		15.2		18.8
	94.4		196.9		317.5

1. Lorem ipsum.
2. Lorem ipsum.

EBITDA FOR YTD 2018

EBITDA ($ millions)



YTD 2018 net earnings

83% increase from YTD 2017

YTD 2018 Depletion and Depreciation

6% lower in YTD 2018

YTD 2018 EBITDA

31% increase from YTD 2017

	YTD 2016		YTD 2017		YTD 2018
Net earnings	38.6		91.4		167.4
Loss from discontinued ops	-		7.8		-
Finance costs	8.6		8.7		2.5
Depletion and depreciation	34.5		103.0		96.4
Current income taxes	3.1		31.4		23.7
Deferred income taxes	19.9		19.4		53.9
EBITDA	104.7		261.7		343.9

1. Lorem ipsum.
2. Lorem ipsum.

DEPLETION AND DEPRECIATION DETAIL

Depletion and depreciation policies

Depletable Resources – Unit-of-Production ("UOP") Method over estimated recoverable ounces

$$\text{Depletable Costs} \times \frac{\text{Ounces Produced}}{\text{Estimated Recoverable Ounces (Proven and probable reserves)}}$$

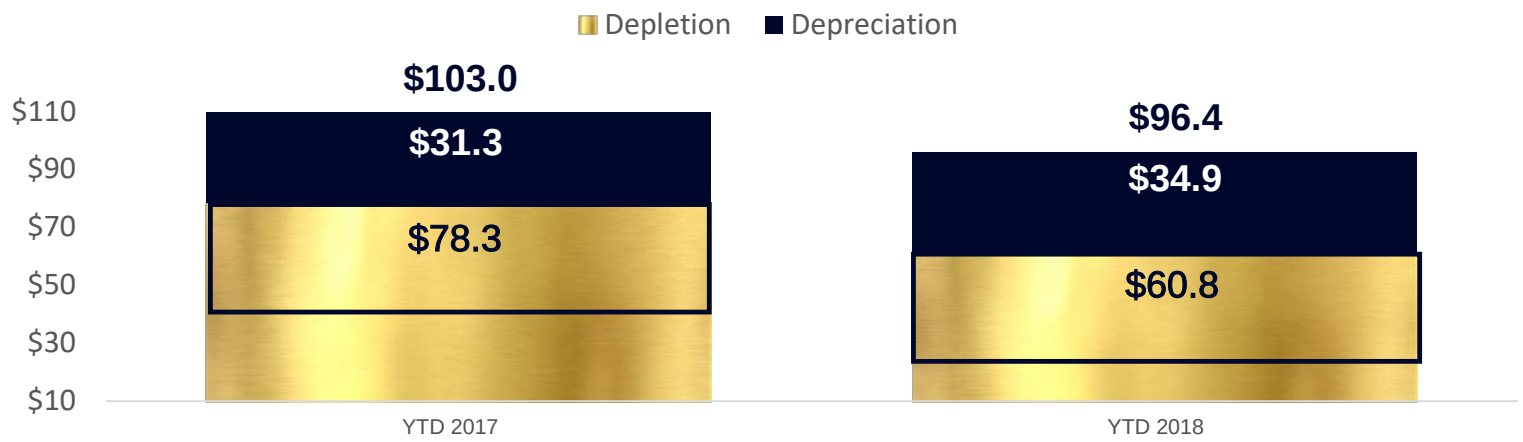
Plant and Equipment – Straight line or "UOP" basis, shorter of useful life or the remaining life of mine

Significant Classes of PPE:

Mill and related infrastructure	Life of mine
Vehicles and mobile equipment	3-5 years
Office equipment	5 years
Computer equipment	3 years

Assets Under Construction – Depreciated when substantially complete/available for intended use over useful lives

YTD 2018 DEPLETION AND DEPRECIATION ($ millions)[1]



Key driver of reduction in depletion cost in YTD 2018:
- Increase in Fosterville's reserves (depletion base) of 246% as at Dec. 31/17
- Fosterville reserve: 1.7M ozs @ 23.1 g/t (Dec. 31/17)
  0.49M ozs @ 9.8 g/t (Dec. 31/16)

2019

Known Variables:
- Production Guidance
- Capital Spend Guidance

Unknown Variables
- Change in R&R base
- Gold Inventory Movements
- Disposals
- Other Accounting Items

1. Lorem Ipsum.

TAX OVERVIEW

Net deferred tax liability

The following are the major components of the Company's consolidated net deferred tax liability as of FY2017:

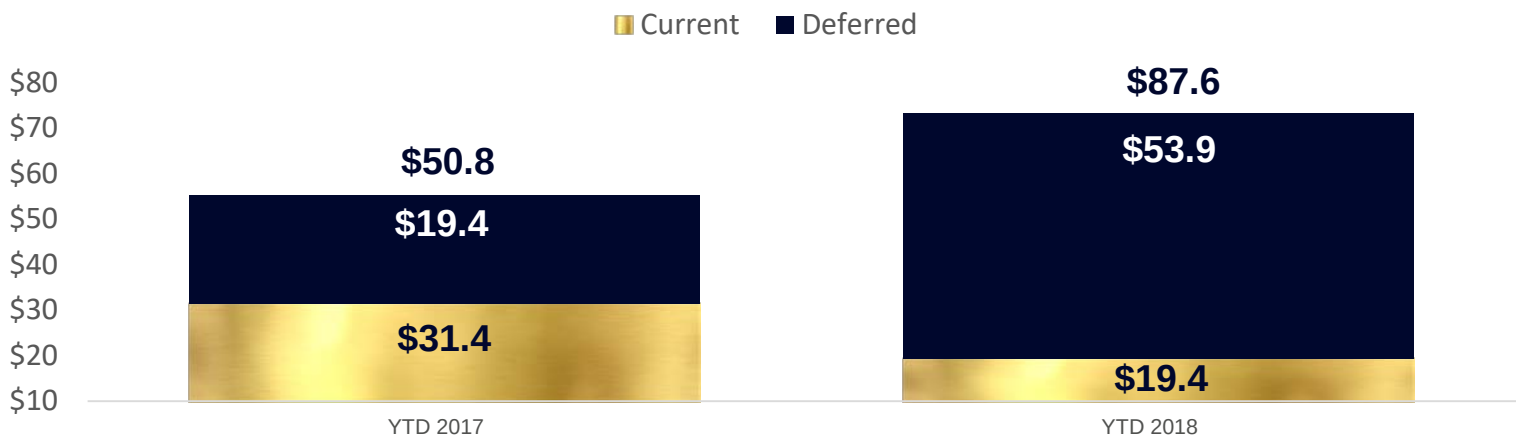
Mining Interest
- Result of timing differences between amortization of accounting basis (through depletion) and tax

Property, Plant and Equipment ("PPE")
- Result of timing differences between amortization of accounting basis (useful life) and tax basis

Asset Retirement Obligation ("ARO")
- For tax, deductions re ARO liability allowed only when incurred (not when accrued)

Loss Carryforwards (LCs)
- In Canada, LCs carried forward for up to 20 years
- In Australia, LCs carried forward indefinitely, subject to certain tests (i.e. the Same Business Test) applied on a yearly basis.

YTD 2018 TAX ($ millions) [1]



The Company's mining activities are subject to a statutory income tax rate of 25% in Canada, and 30% in Australia. The effective tax rate for the consolidated group was 19.8% in FY2017. Difference in rates is due to permanent book to tax adjustments.

Deferred tax Liability (Dec. 31/17)

(US$ millions)	Total
Mining Interest & PPE	($197.2)
Asset Retirement Obligation	$15.6
Ontario Mining Tax	($22.2)
Loss Carryforwards	$73.1****
Other	($2.9)
Total	**($133.6)**

****At December 31, 2017, the Company had a Deferred Tax Asset ("DTA") of ~US$70 million related to Australia. At Sept. 30, 2018, ~US$53.3 million of the DTA had been utilized, sheltering ~US$178 million of taxable income from Fosterville Mine. Balance of DTA expected to be used during Q1 2019.

1. Lorem Ipsum.

2019: POISED FOR STRONG PRETAX CASH FLOW

$ millions unless otherwise stated	YTD 2018 Actual (Jan. – Sept)	2019 (FY Estimates)
Gold Sales (kozs)	496.6	740 – 800
Gold ($/oz)	1,275	$1,285
Revenue	635.6	950 – 1,025
Production costs ($M)	202.8	270 – 280
PPA/stock-based compensation	(5.6)	-
Operating cash costs	197.2	270 – 280
Royalties	18.8	25 – 30
Stock-based compensation	4.1	-
General and administrative costs	18.3	26 – 28
Rehabilitation and remediation	0.5	-
Sustaining capital expenditures	127.6	150 – 170
AISC	366.6	471 – 508
Growth capital expenditures	48.9	155 – 166
Exploration (incl. capital)	69.5	100 – 120
	248.2	224 – 231
Operating cash costs/ounce	449	360 – 380
AISC/ounce	739	630 – 680

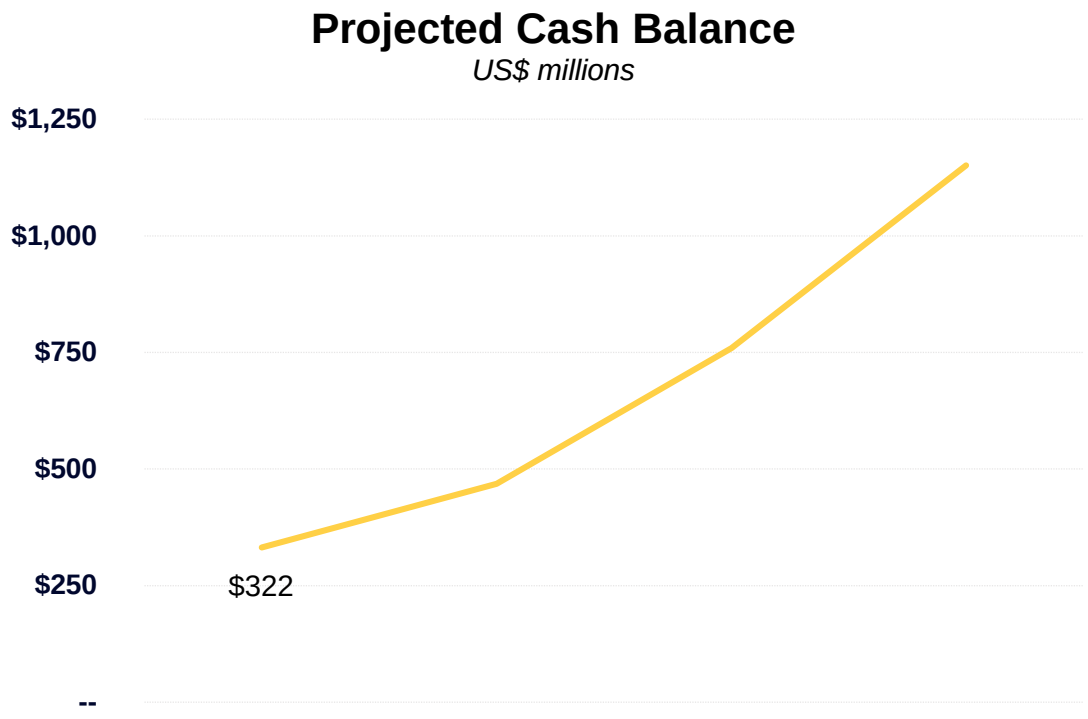
1. Lorem ipsum.

THREE-YEAR CASH OUTLOOK

BUILDING FINANCIAL STRENGTH

STRONG GROWTH IN CASH DUE TO INCREASED SALES, IMPROVED UNIT COSTS

CASH POSITION AT YEAR-END ($ millions)[1]



	2018	2019(E)	2020(E)	2021(E)
Gold sales (kozs)	722.3(A)	740 – 800	850 – 910	945 – 1,005

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

1. Lorem ipsum.

KIRKLAND LAKE GOLD

SUMMARY

TONY MAKUCH | PRESIDENT & CHIEF EXECUTIVE OFFICER

KIRKLAND LAKE GOLD

GOING FOR GOLD
IN EVERYTHING WE DO

KIRKLAND LAKE GOLD

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 Person

Pierre Rocque, P.Eng., Vice President, Technical Services is a “qualified person” as defined in National Instrument 43-101 and has reviewed and approved disclosure of the scientific and technical information and data in this presentation.