



KIRKLAND LAKE
GOLD INC

TSX/AIM:KGI

A RICH HISTORY

A Long and Profitable Future

George Ogilvie, P.Eng
President & CEO

Precious Metals Summit – Vail, CO |
09.17.2015

Forward Looking Statements

Cautionary Note Regarding Forward Looking Statements.

This presentation contains statements which constitute "forward-looking statements", including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to the future business activities and operating performance of the Company. The words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, are intended to identify such forward-looking statements. **Forward-looking statements used in this Presentation include, but may not be limited to; statements regarding the Company's production guidance for Stub Year 2015, 2016, 2017 and 2018; the ability to bring more higher grade stopes online from the 5400 level and access to the 5600 level and the timing thereof; the exploration programs and the results and timing thereof.** Investors are cautioned that forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made such as, without limitation, opinion, assumptions and estimates of management regarding the Company's business, its ability to increase its production capacity and decrease its production cost. Such opinions, assumptions and estimates, are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors are discussed in length in the Company's annual Management's Discussion and Analysis and Annual Information Form for the year ended April 30, 2015. and the Company's Management's Discussion and Analysis for the interim period ended April 30, 2015 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 statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.



Investment Highlights

Experienced and proven board of directors

Management team with a wealth of experience and technical expertise

High grade gold producer with a 14 year mine life

Potential to find new discoveries in an underexplored camp

Increasing production profile with declining costs

Canadian operator benefiting from the Canadian dollar gold price environment

Profitable with Strong Cash Flow Generation



Experienced Team

Board of Directors

***Eric Sprott, Chairman of the Board (Non-executive Director)**

*Barry Cooper, B.Sc., MBA (Non-executive Director)

Pamela Klessig, P.Geo (Non-executive Director)

*Barry Olson, M.Sc. (Non-executive Director)

*Jeffrey Parr, CA, BA, MBA (Non-executive Director)

Dawn Whittaker, LLB (Non-executive Director)

** New Appointments*

Senior Management

George Ogilvie, P.Eng. (Director, President & CEO)

John Thomson, CA (Director, Executive VP & CFO)

Chris Stewart, P.Eng. – VP Operations

Jennifer Wagner, LL.B. – Corporate Legal Counsel

Suzette N Ramcharan, CPIR – Director, Investor Relations



Financial Position

CAPITAL STRUCTURE ¹

ISSUED SHARES	80,376,617
Stock Options	4,055,300
FULLY DILUTED	84,431,917
MARKET CAP	~428 Million ¹

52 Week Performance ²

HIGH	C\$6.88
LOW	C\$2.79
Current Share Price	C\$5.11 (Sept 9)

Major Shareholders (~50%) ¹

Resolute Funds (~10%)
Eric Sprott (~9%)
Columbia Wanger Asset Management LLC (~8%)
Equinox Partners (~7%)
Van Eck Associates Corporation (~5%)
Harry Dobson (~4%)
ABC Funds (~4%)

CASH

C\$81.1 million ¹

DEBT

C\$115 million
convertible debentures

KGI.DB: 6% coupon/ \$15.00 strike
C\$54.5MM mature Jun/2017

KGI.DB.A: 7.5% coupon/ \$13.70 strike
C\$60.5MM* mature Dec/2017

*In F2015, KGI purchased C\$5MM of the 7.5% ³

ROYALTY

2.5% NSR
Franco Nevada Corporation

Option to buyback 1% by October 31, 2016, at a cost of US \$36MM less any money paid against the 1%

¹As at July 31, 2015; ²As at September 1, 2015

³See press release dated April 1, 2015 for details on the NCIB



Share Price Performance Since January 2014



KGI Share Price Vs Gold Price (C\$) and GDXJ (Jan 2014 – Aug 2015)

- KGI share price has outperformed the POG by 77%.
- GDXJ dropped 26% over this time period.



Kirkland Lake Camp

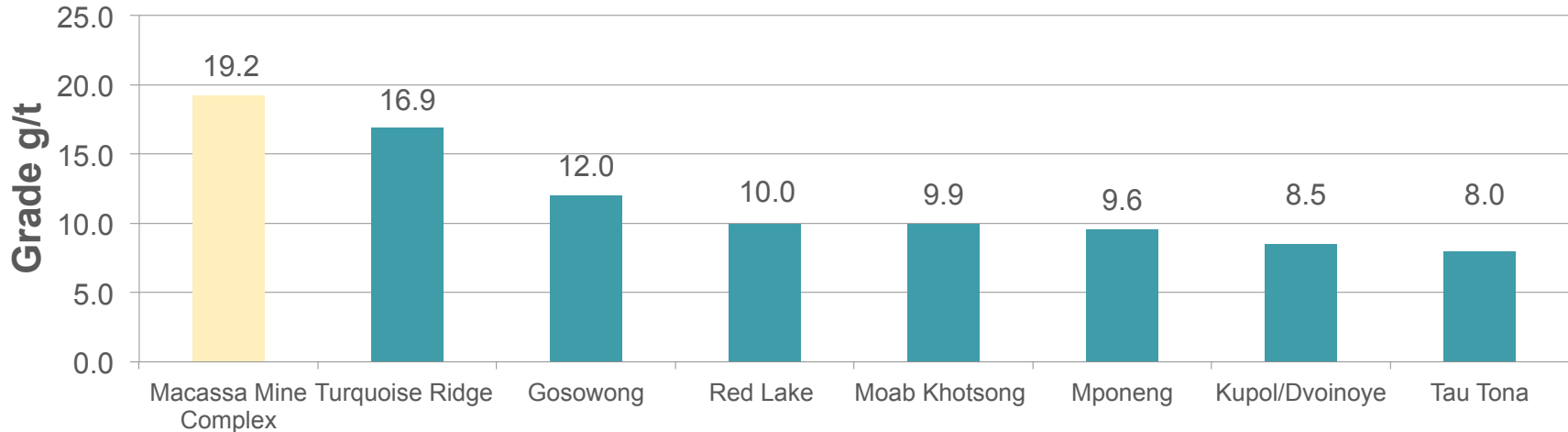


- ◆ The Kirkland Lake gold camp has been in production for over 100 years
- ◆ One of the highest grade gold camps in the world
- ◆ Almost 25 Moz's has been produced to date, from seven mines
- ◆ KGI owns five former producing high grade mines with historical production of ~22 Moz's of gold
- ◆ Average head grade of 0.44 opt or 15.1 g/t
- ◆ Currently only mining and exploration on one of these past producers

One of the Highest Grade Gold Mines In The World

Select Group of Producing Assets with +1Moz's in Reserves

Reserve Grades



Mine	Operator	Location	Gold Grade g/t	Reserves Au	Reserve Update Date
Macassa Mine Complex	Kirkland Lake Gold	Canada (Ontario)	19.2	1.5 Moz	Dec/2014
Turquoise Ridge	Barrick	USA (Nevada)	16.9	4.5 Moz	Dec/2014
Gosowong	Newcrest	Indonesia	12.0	1.2 Moz	Dec/2014
Moab Khotsong	AngloGold Ashanti	South Africa	10.0	6.1 Moz	Dec/2014
Mponeng	AngloGold Ashanti	South Africa	10.0	14.6 Moz	Dec/2014
Red Lake	Goldcorp	Canada	10.0	2.1 Moz	Dec/2014
Kupol/Dvoinoeye	Kinross	Russia	8.5	2.1 Moz	Dec/2014
TauTona	AngloGold Ashanti	South Africa	8.0	1.4 Moz	Dec/2014

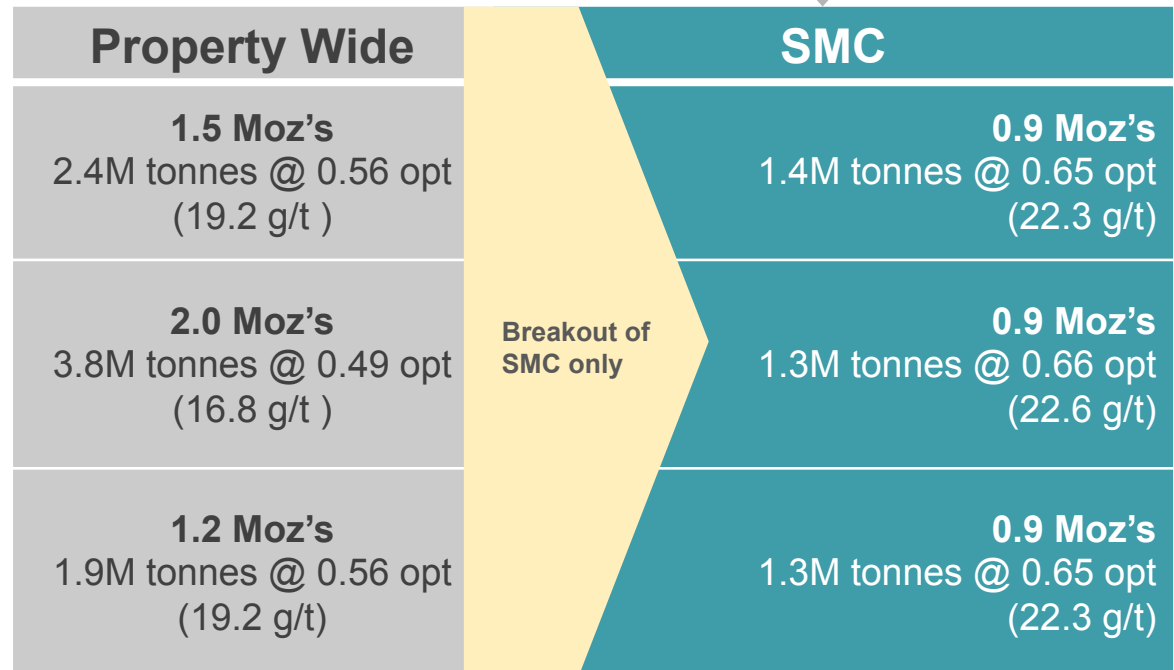
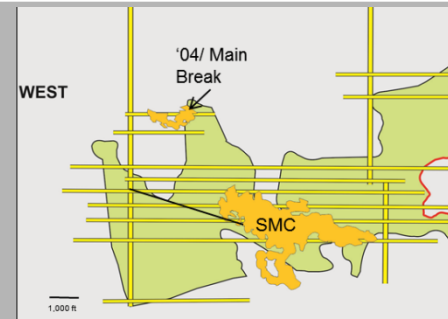
Company Source – This is a select group of Companies that illustrate producing mines only with mineral reserves in excess of 1Moz's (gold only, no equivalent Au ounces shown)



Reserves & Resources

Resources are Exclusive of Reserves

Based on current level of reserves and 70% conversion of resources (@ 200,000 oz p.a), KGI has a 14 year mine life.



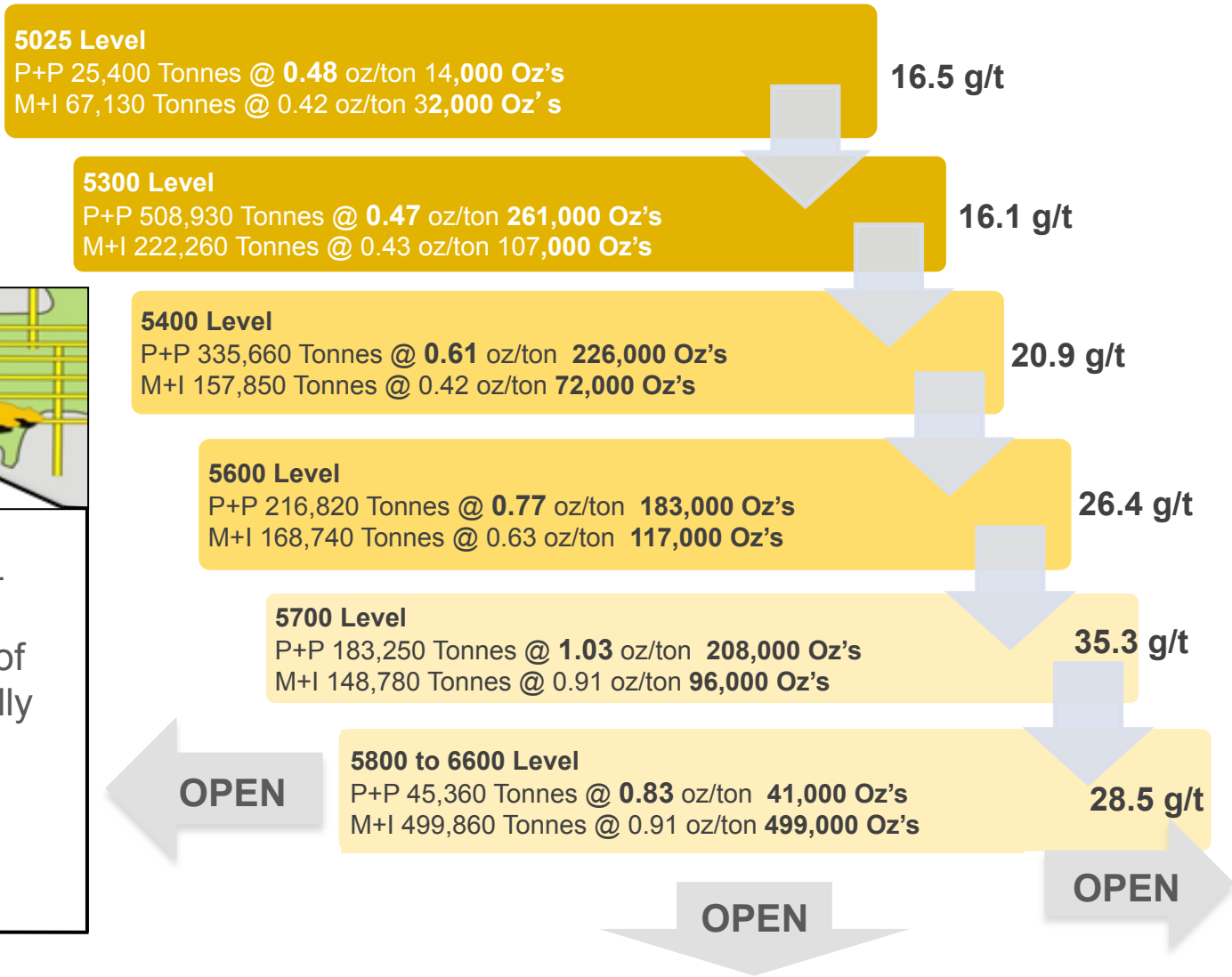
See Appendix for more disclosure on MRMR statement which is as of December 31 ,2014.



South Mine Complex



- ◆ Access from 5400L and 5600L allows delineation drilling of resources, especially below 5600L
- ◆ Remains Open at Depth and Across Strike



*Drawing not to scale



Production Update

	F2015	SY15_Q1	SY15 Guidance
Ounces Recovered	153,957	41,482	90,000 – 110,000
Ounces Sold	155,709	41,204	
Tons Milled	369,706	94,437	0.43
Head Grade (opt)	0.43 (14.7 g/t)	0.45 (15.4 g/t)	(14.7 g/t)

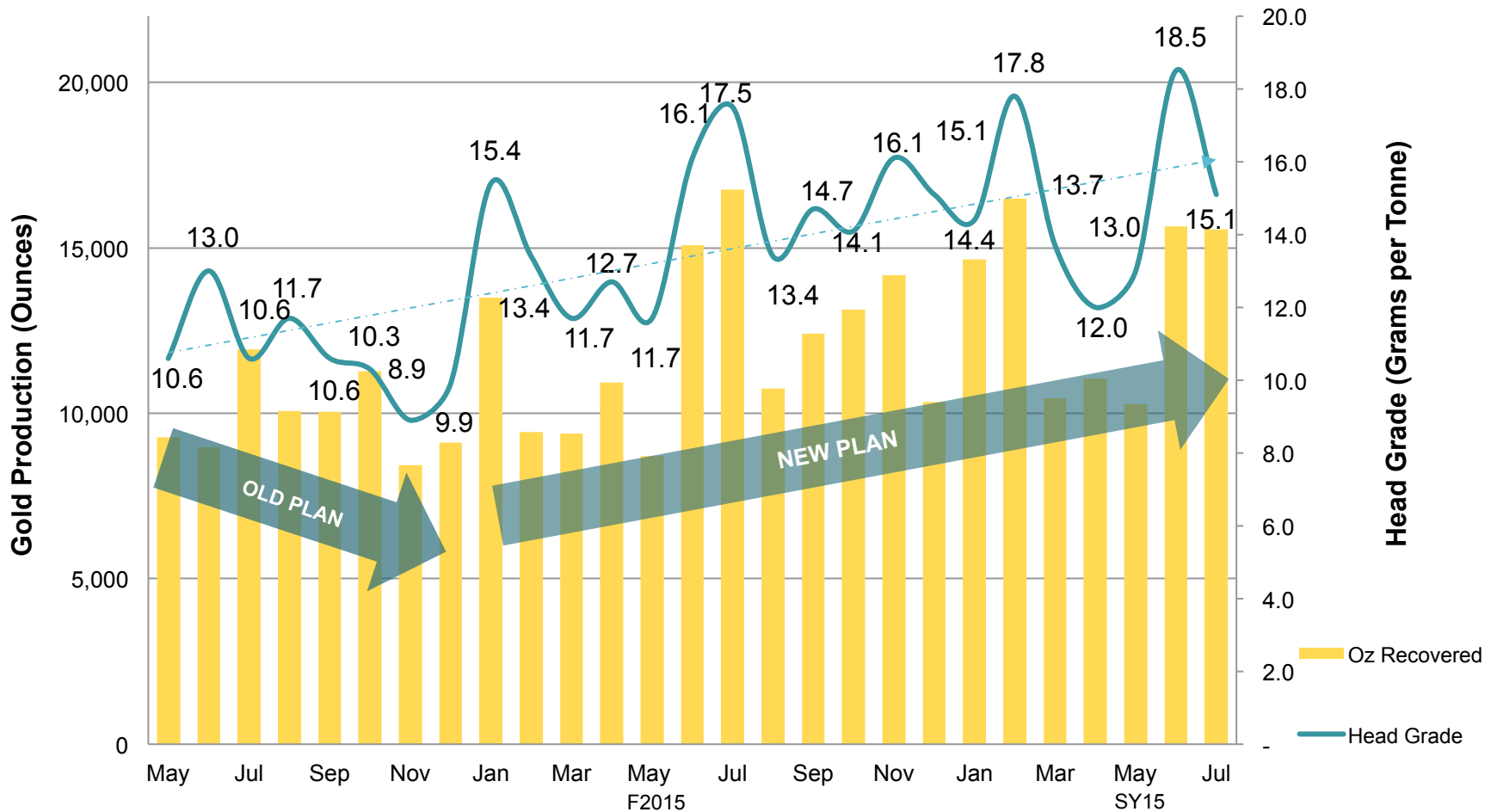
- ◆ Fifth stope brought into production on 5400 level during Q1SY15
- ◆ Main ramp towards the 5600 level continues to progress well

** Production guidance for SY15 is based on eight months of production*

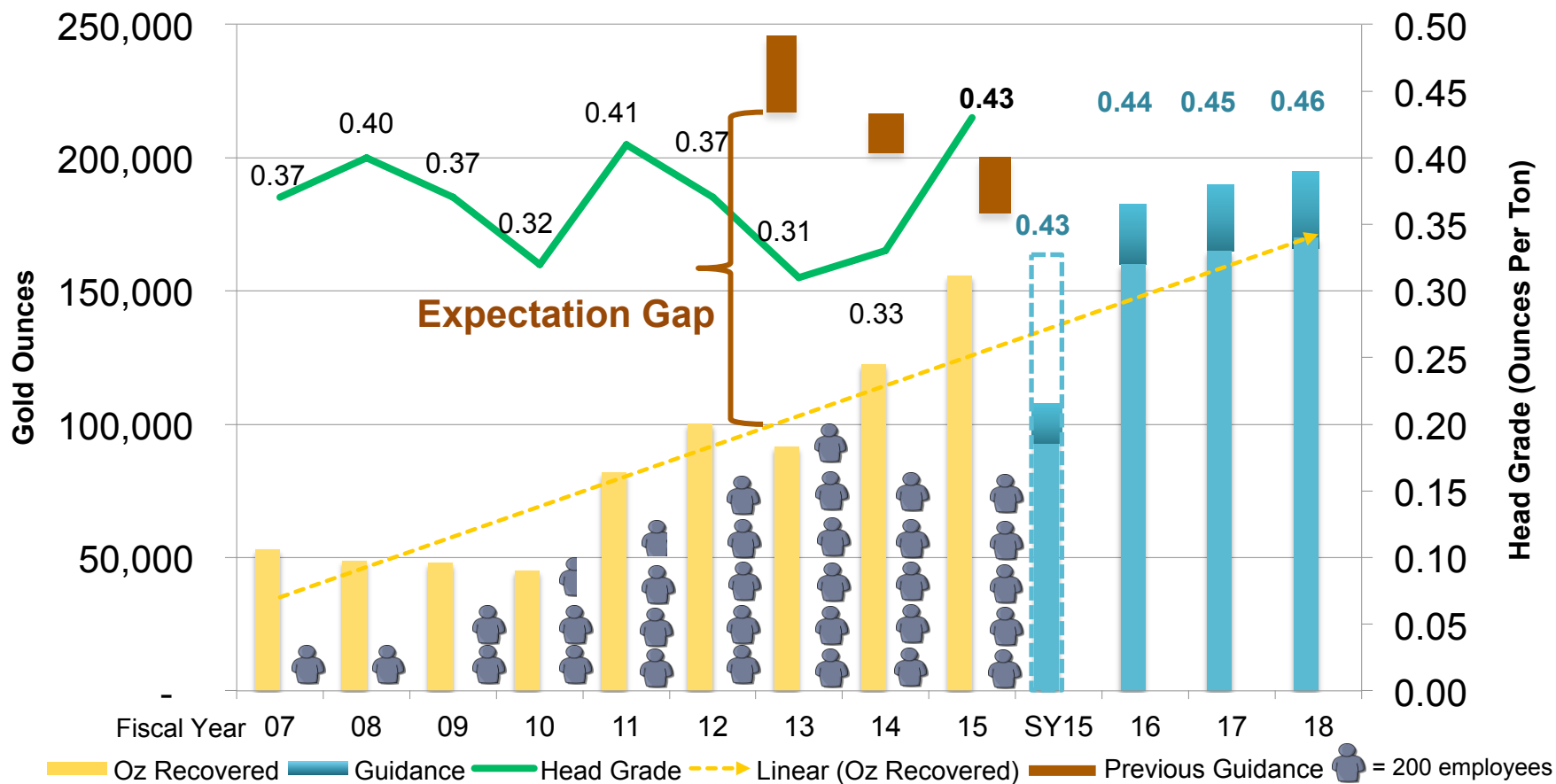


Monthly Production Profile

AVERAGE GRADE (g/t)	F2014	F2015	Q1_SY15
	11.7 (0.34 opt)	14.7 (0.43 opt)	15.4 (0.45 opt)



Annual Production Profile



- ◆ The Stub Year (SY) 8 month period runs from May 1 – December 31, 2015, with guidance of between 90,000 – 110,000 ounces. Former F2016 12 month period had guidance of between 150,000 – 170,000 ounces, as shown in the dotted line.
- ◆ 2016, 2017 and 2018 have December 31st year ends.



SY15_Q1 Financial Highlights

COSTS

	SY15_Q1 Results	SY15_Q1 Vs Q1/15
Cash Cost Per Ton	\$348 US\$279	+2% -11%
Cash Operating Cost Per Ounce	\$792 US\$635	+1% -21%
All-In Cash Costs Per Ounce Produced (AICC)	\$1,234 US\$989	-1% -14%
All-In Sustaining Cost Per Ounce Sold (AISC)	\$1,193 US\$956	-3% -16%

SALES

Gold Sales	41,204	+7%
Average Sales Price	\$1,498	+7%
Revenues	\$61.7 MM	+14%

CASH FLOW

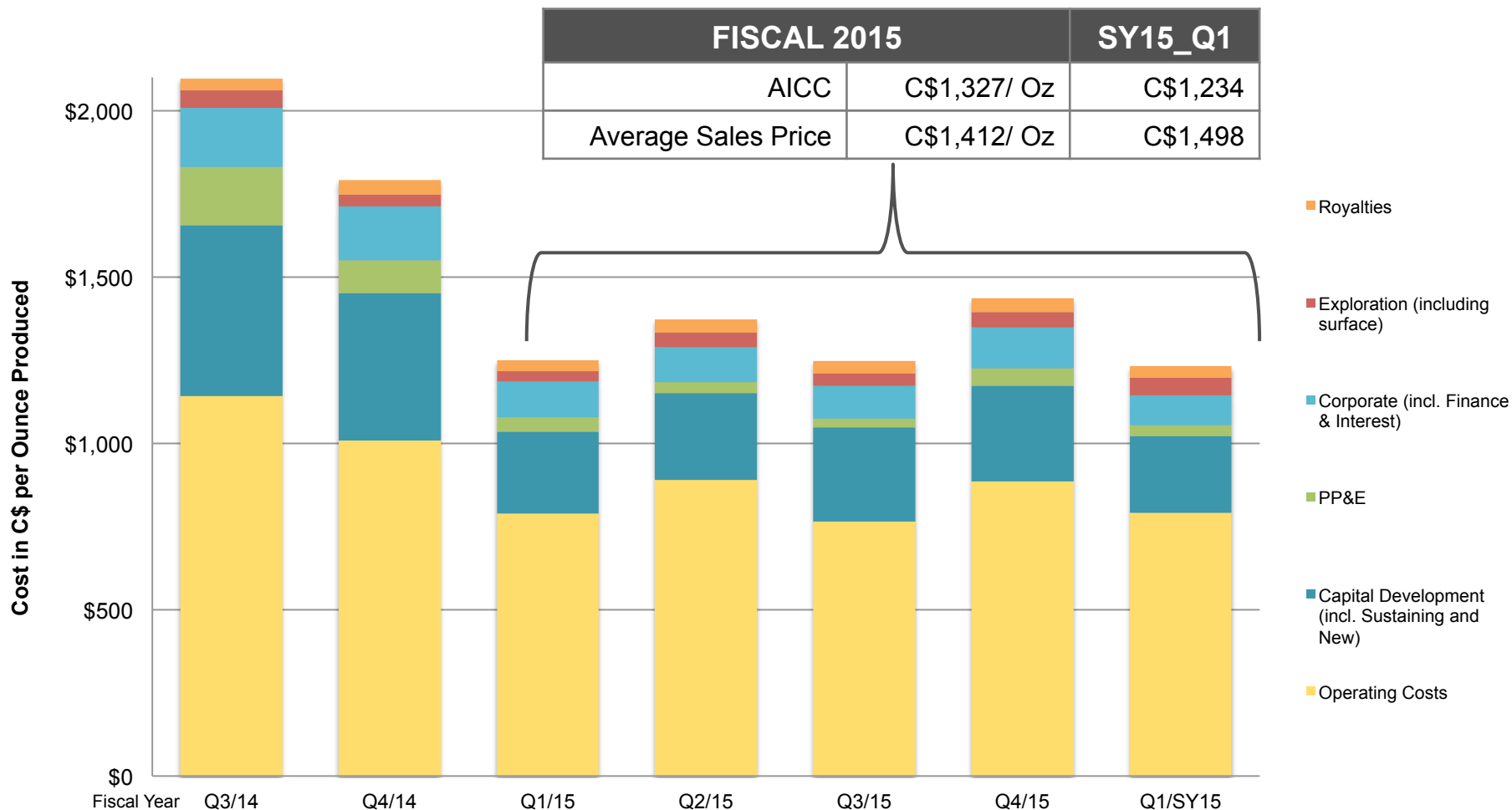
Cash Flow from Operations	\$14.9 MM	-11%
Free Cash Flow	\$4.1 MM	-18%

- All US\$ equivalents are converted at the average CAD to USD exchange rate during the reporting period.

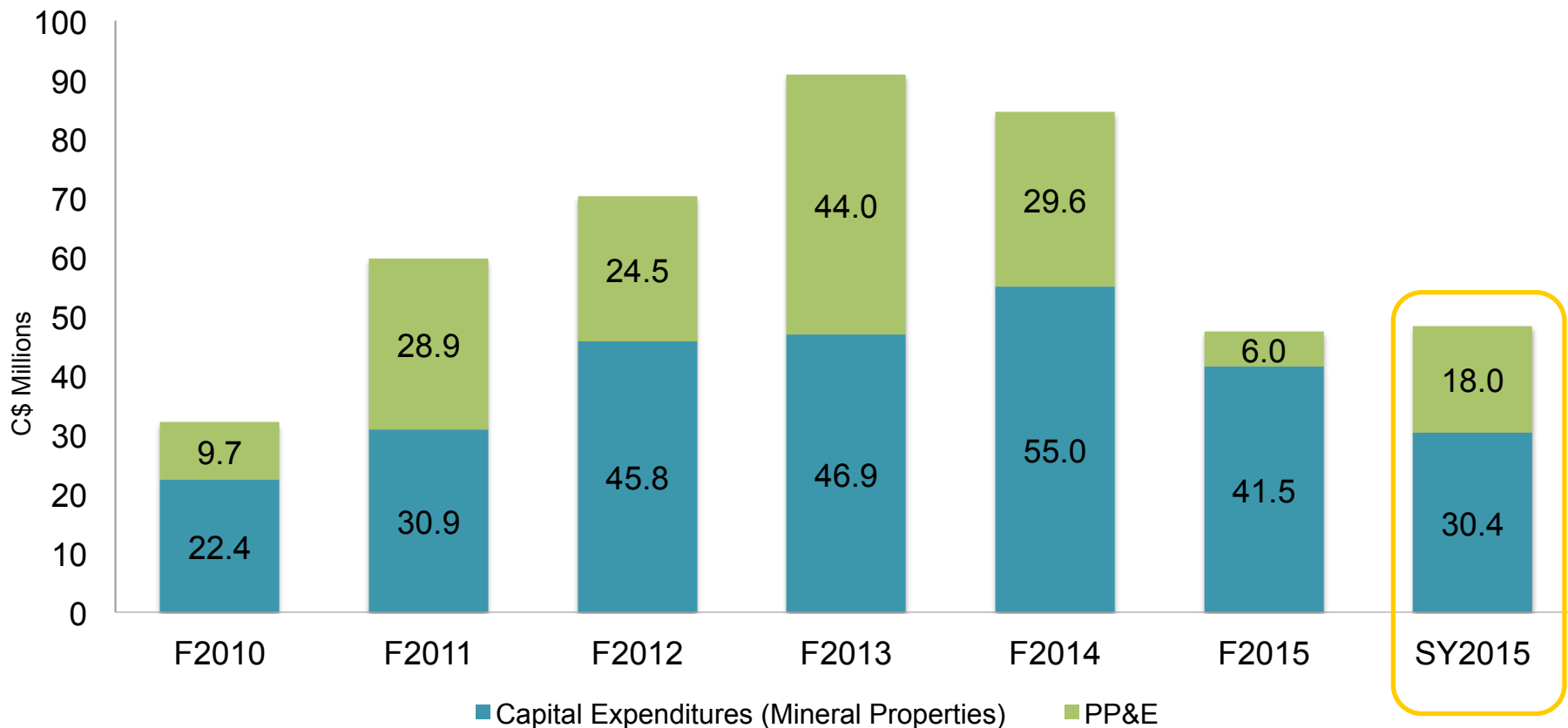


- See MDA for period ending July 31, 2015, for discussion of Non-GAAP Measures such as cash cost per ton, AICC, AISC, and free cash flow.

AICC by Quarter (18 Months)



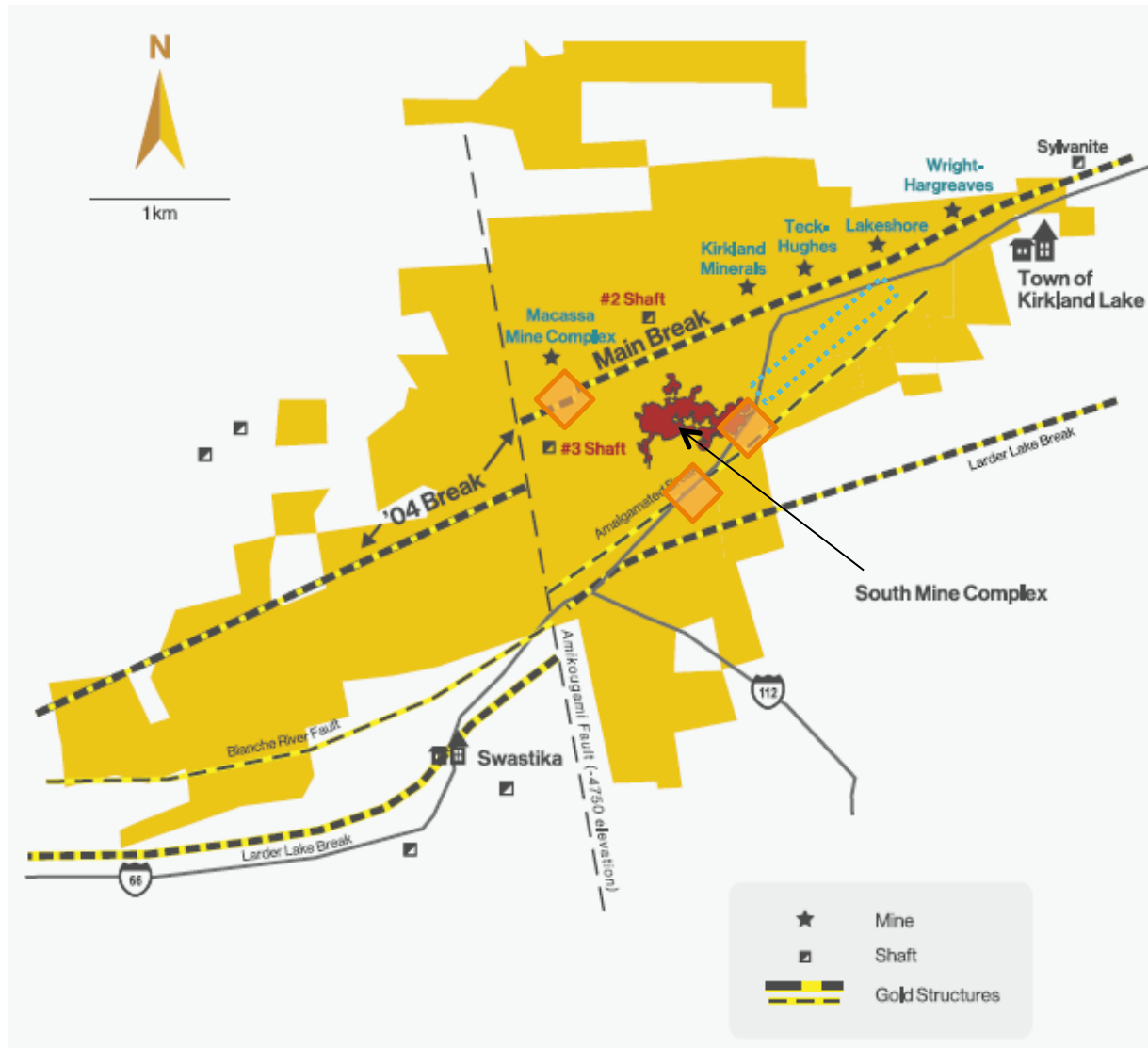
Capital Expenditures



- ◆ Project Capital was Completed in January 2014
- ◆ C\$9M in Capital Development of 5400L and SMC Main Decline to 5600L Spent in FY15
- ◆ F2015 Sustaining Capex guidance reduced from \$51MM to \$50MM after Q3



Exploration Potential In A Historic Camp

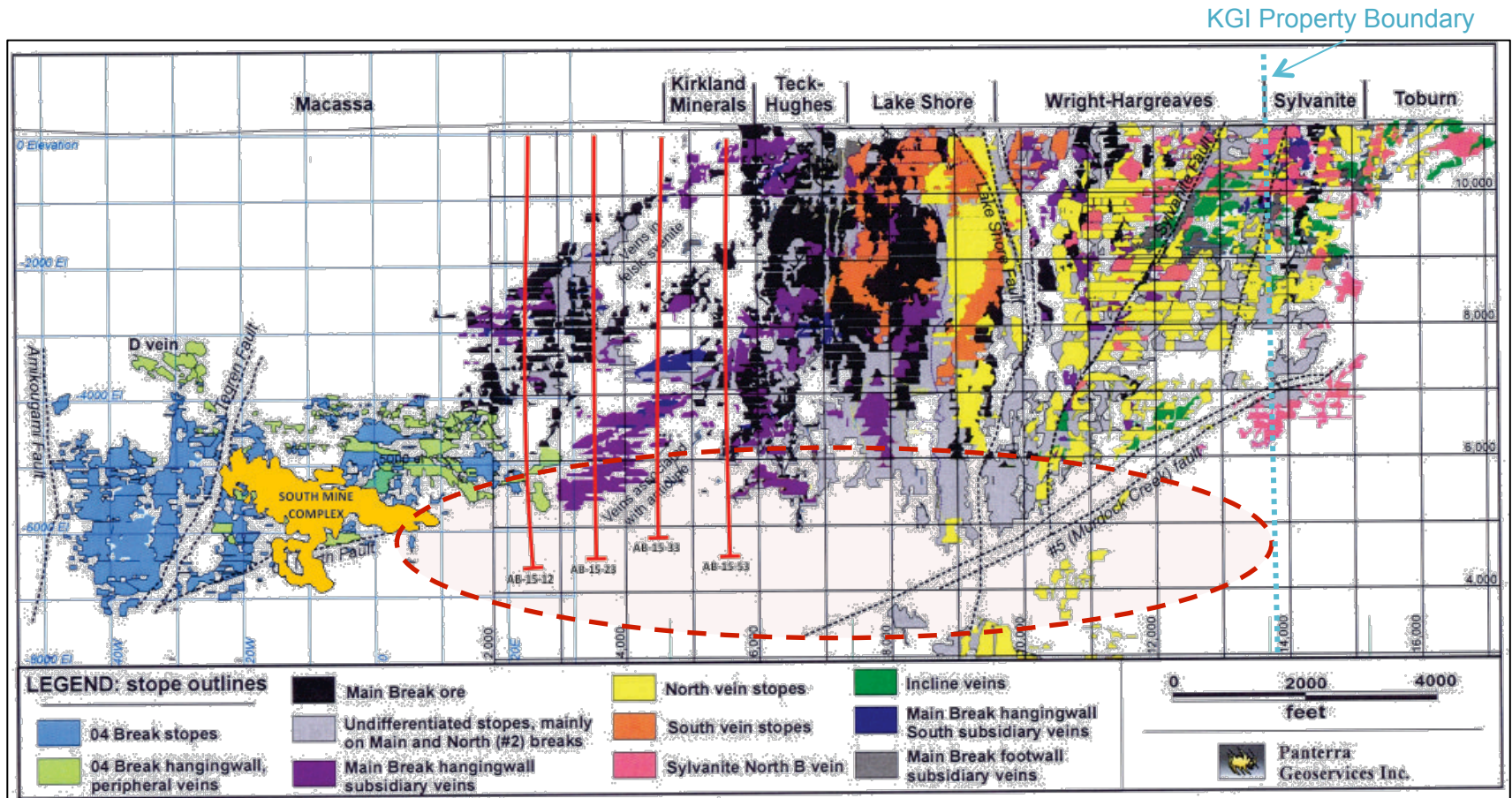


Currently mining and exploring on one of the five mine targets.

◆ **Current Underground and Surface Drilling Targets:** Three main areas currently being explored from surface and underground.

□ **Potential Regional Program:** Regional exploration to test eastwards along strike.

Regional Targeting Program



- Initial results from our regional program do not appear to be Main Break related.
- Geophysics anomalies identified and follow-up targeting exercise currently underway.



F2015 Achievements

All amounts stated are in Canadian dollars 

SY 2015 Guidance 8 month period from May 1 – Dec 31, 2015	Metric	SY15_Q1 Actual	Status
\$800 - \$850	Cash operating cost (per ounce produced)	\$792	Favourable
\$1,300 - \$1,400	AICC* (per ounce produced)	\$1,234	Favourable
\$1,200 - \$1,300	AISC* (per ounce sold)	\$1,193	Favourable
\$41 - \$48 Million	Total Capital Expenditures (incl. PP&E)	\$11 Million	Favourable
\$145 - \$155 Million	Revenue	\$62 Million	On Track
\$43 - \$53 Million	Cash flow from operations	\$15 Million	On Track
\$2 - \$5 Million	Free cash flow*	\$4 Million	Favourable

*All-in cash costs, All-in sustaining costs and free cash flow are non-GAAP measures. See MD&A for period ending July 31, 2015 for a reconciliation of these non-GAAP measures.





APPENDIX

Notes, additional disclosure
and other information



Analyst Coverage

Firm	Analyst	Firm	Analyst
Dundee Securities	Mathew O'Keefe	M Partners	Derek Macpherson
CIBC World Markets	Cosmos Chiu	Scotiabank	Mike Hocking
Macquarie Capital Markets	Ron Stewart	Pareto Securities	John McClintock
National Bank Financial	Raj Ray	Mirabaud Securities	Richard Morgan
BMO Capital Markets	Brian Quast	Panmure Gordon & Co	Alison Turner
Clarus Securities	Jamie Spratt	Investec Bank	Hunter Hillcoat
PI Financial	Philip Ker	Very Independent Research	John Tumazos

KIRKLAND LAKE GOLD IS FOLLOWED BY THE ANALYSTS LISTED ABOVE. THIS LIST IS PROVIDED FOR INFORMATION PURPOSES ONLY AND IS SUBJECT TO CHANGE AS COVERAGE IS ADDED OR DROPPED BY A FIRM.

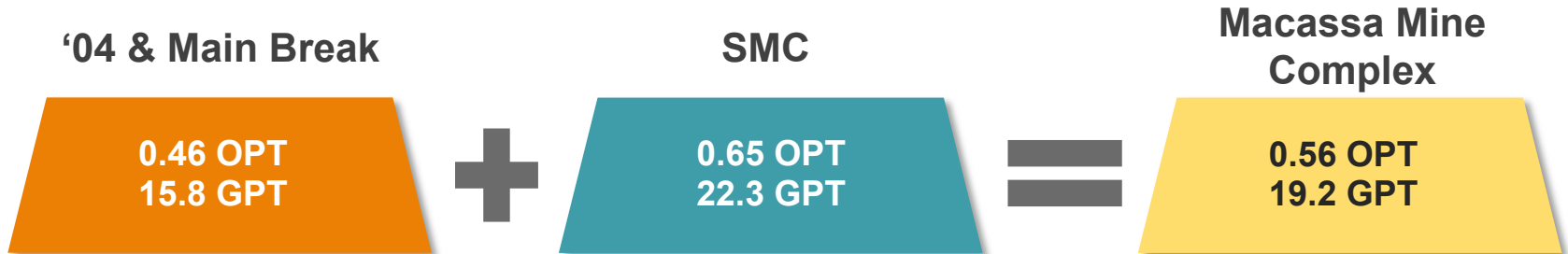
OPINIONS, ESTIMATES OR FORECASTS REGARDING KIRKLAND LAKE GOLD'S PERFORMANCE THAT ARE MADE BY THESE ANALYSTS ARE THEIRS ALONE AND DO NOT REPRESENT THE OPINIONS, ESTIMATES OR FORECASTS OF KIRKLAND LAKE GOLD OR ITS MANAGEMENT.

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Reserve Grade Vs Head Grade

December 31, 2014 Reserve Calculation



Takes into account all proven and probable material from the '04 & Main Break, plus all proven and probable material from all levels of the South Mine Complex.

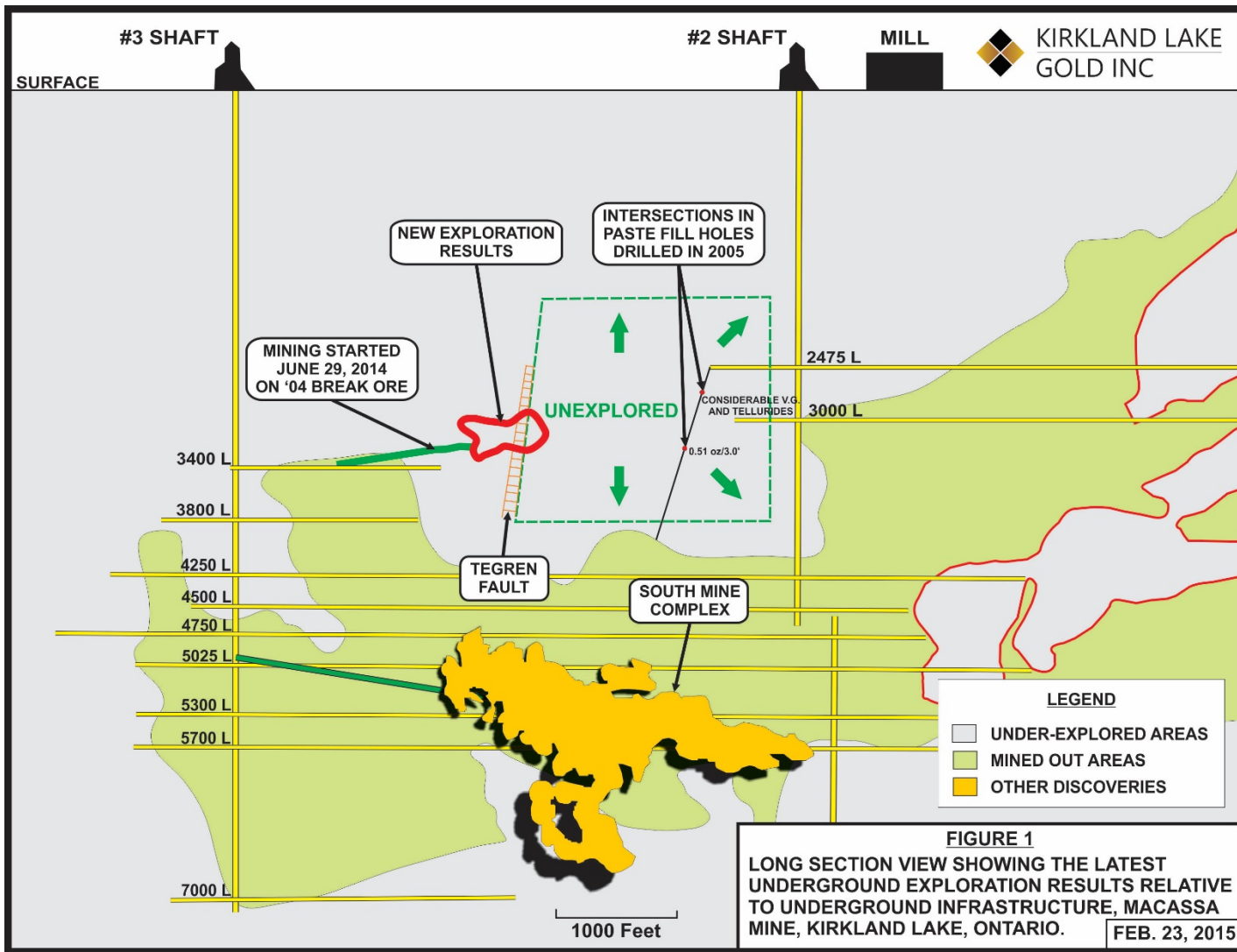
F2015 Mine Plan



Assumes ~30% of Ore Tons from '04 & Main Break, and ~70% of Ore Tons from the 5025, 5300 and 5400 Levels in the South Mine Complex.



'04 Break Underground Drilling



SELECTED HIGHLIGHTS

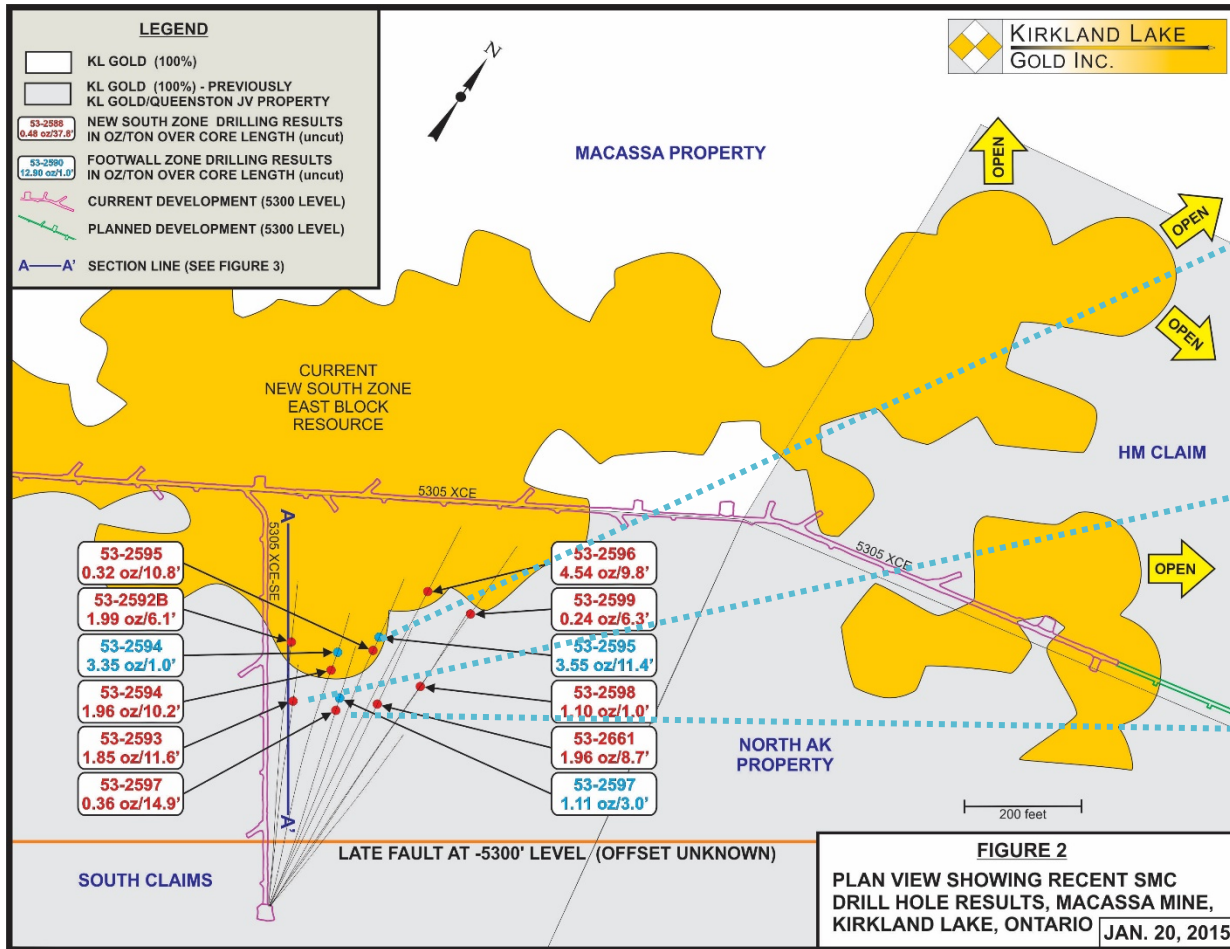
DH 34-666
2.53 opt/ 2.4 feet
(86.8 g/t over 0.7 metres)

DH 34-668
0.80 opt/ 4.4 feet
(27.4 g/t over 1.3 metres)

See press release dated February 23, 2015



SMC Underground Drilling



53-2595 (NFZ)
3.55 opt/ 11.4 feet
(121.72 gpt/ 3.5 metres)

53-2493 (NSZ)
1.85 opt/ 11.6 feet
(63.43 gpt/ 3.5 metres)

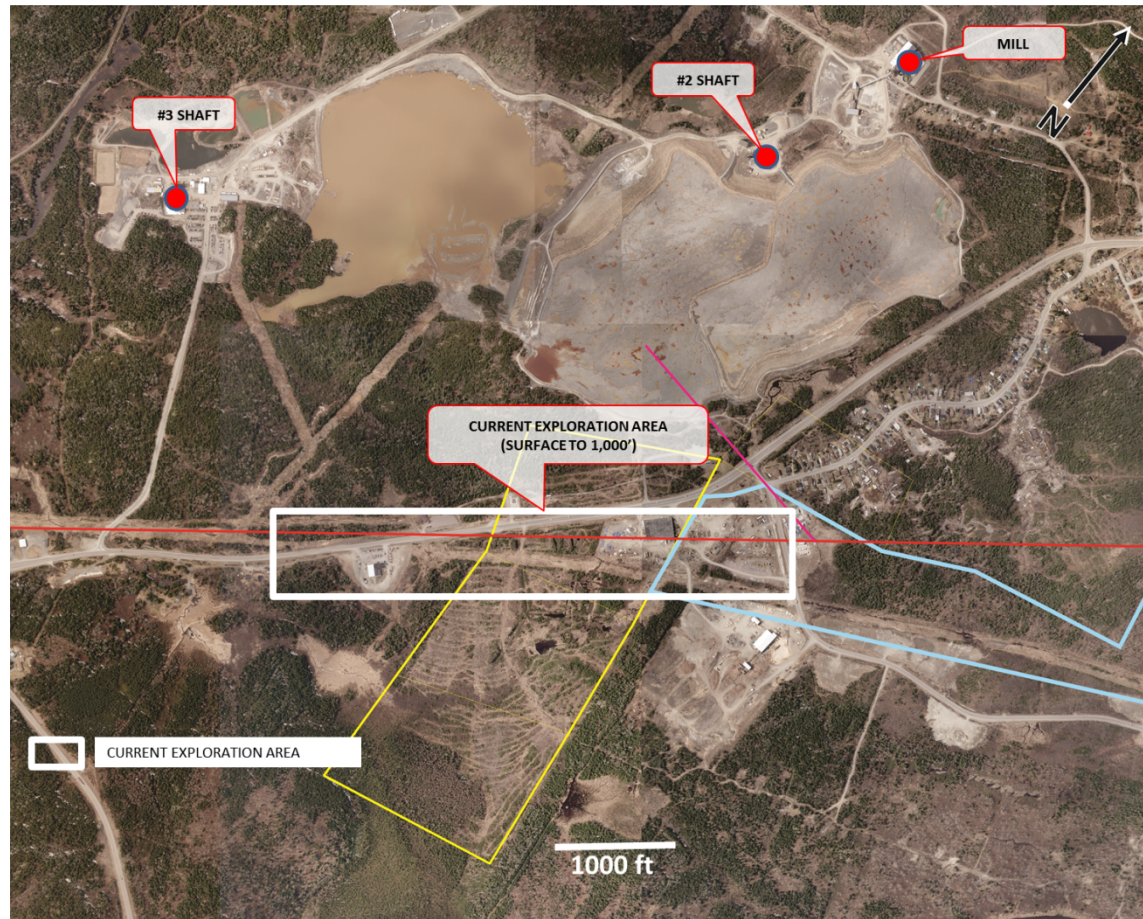
53-2597 (NSZ)
0.36 opt/14.7 feet
(12.34 gpt/ 4.5 metres)

UG DRILLING

- ◆ SMC continues to be expanded
- ◆ Multi-ounce intersections
- ◆ 3 drills turning underground
- ◆ Open in multiple directions



Near Surface Exploration Target



- ◆ Near surface mineralization is within 2 Km's of mill
- ◆ Mill has excess capacity of +/- 1,000 tpd
- ◆ Mineralization from 100' to 1,000' below surface

- ◆ Open across strike
- ◆ M&I: 299,370 tonnes @ 0.34opt (11.7gpt) 112,000 oz
- ◆ Inferred: 90,718 tonnes @ 0.42opt (14.4gpt) 42,000 oz



Reserve & Resource Estimates

Resources are exclusive of Reserves

MINERAL RESERVES - As at December 31, 2014

Zone	Proven					Probable					Proven & Probable				
	Tons (000's)	Grade opt	Tonnes (000's)	Grade g/t	Au (000's)	Tons (000's)	Grade opt	Tonnes (000's)	Grade g/t	Au (000's)	Tons (000's)	Grade opt	Tonnes (000's)	Grade g/t	Au (000's)
'04 & Main Break	545	0.43	494	14.7	236	583	0.48	529	16.5	278	1,128	0.46	1023	15.8	514
South Mine Complex	346	0.51	314	17.5	177	1,120	0.69	1016	23.7	773	1,467	0.65	1,331	22.3	949
Macassa Mine Complex	891	0.46	808	15.8	412	1,703	0.62	1,545	21.3	1,051	2,595	0.56	2,354	19.2	1,463

Note: Columns may not add due to rounding. Macassa Mine Complex reserves the '04 & Main Break and the SMC.

MINERAL RESOURCES - As at December 31, 2014

Zone	Measured					Indicated					Measured & Indicated				
	Tons (000's)	Grade opt	Tonnes (000's)	Grade g/t	Au (000's)	Tons (000's)	Grade opt	Tonnes (000's)	Grade g/t	Au (000's)	Tons (000's)	Grade opt	Tonnes (000's)	Grade g/t	Au (000's)
04 & Main Break	1063	0.4	964	13.7	430	1148	0.42	1041	14.4	483	2,211	0.41	2006	14.1	913
SMC	33	0.37	30	12.7	12	1377	0.67	1249	23.0	917	1,410	0.66	1279	22.6	929
Near Surface Target	-	-	-	-	-	330	0.34	299	11.7	112	330	0.34	299	11.7	112
Property Wide	1106	0.4	1003	13.7	447	3,096	0.52	2,809	17.8	1,599	4,202	0.49	3,812	16.8	2,047

Zone	Inferred				
	Tons (000's)	Grade opt	Tonnes (000's)	Grade g/t	Au (000's)
04 & Main Break	485	0.41	440	14.1	201
SMC	1,358	0.65	1,232	22.3	876
Near Surface Target	100	0.42	91	14.4	42
Property Wide	2,114	0.56	1,918	19.2	1,777

Note: Columns may not add due to rounding. Property Wide resources include the '04 & Main Break, SMC, Near Surface Target, as well as peripheral resources blocks (such as the Lakeshore Ramp).



QP Info and Notes to Reserves & Resources

The reserve and resource estimates have been audited and verified, and the technical disclosure in this press release dated April 13, 2015, has been approved, by the Company's independent reserve and resource engineer, Glenn R. Clark, P. Eng., of Glenn R. Clark & Associates Limited. Mr. Clark is a 'qualified person' under National Instrument 43-101, *Standards of Disclosure for Mineral Projects*, of the Canadian Securities Administrators. The report detailing the December 31, 2014, reserve and resource estimates will be filed on SEDAR (www.sedar.com) within 45 days of this press release. See 'Notes for Reserves and Resources' below for key assumptions, parameters and methods used to estimate the foregoing reserves and resources.

Notes for Reserves and Resources:

The reserves and resources have been classified according to the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves: Definition and Guidelines (December 2005).

1. The reserves and resources are estimated using the polygonal method.
2. Resources do not include reserves.
3. All intersections are calculated to a 6.0 foot minimum horizontal mining width for structures dipping at greater than 45 degrees. The minimum mining height for structures dipping less than 45 degrees is 9.0 feet.
4. Dilution is added to reserves at varying rates depending on the mining method, and the width of the ore. The average dilution of the reserves at December 31, 2014, is 27% at 0.02 opt, marginally up from an average of 24.0% the previous year. Long-hole stopes are diluted by anywhere between 50-100% (mostly 50%). Cut and fill stopes are diluted by anywhere between 10-50%.
5. All higher grades are cut to 3.50 opt. Based on a statistical analysis completed by Scott Wilson Roscoe Postle Associates Inc. in 2007, the Company has implemented various higher grade cutting factors for four zones in the South Mine Complex. These four zones are the New South Zone (7.20 opt), Lower D North (9.30 opt), Lower D North Footwall (4.80 opt), and the #7 and #7 HW Zones (6.40 opt). Cut-off grades of 0.22 opt and 0.18 opt are used for reserve and resource calculations respectively, depending on the location, and economics of the block. Generally, a cut-off of 0.22 opt is required on a whole-block basis to achieve profitability and reserve classification. It is possible to have sub-blocks within an ore reserve block that assay less than any cut-off which have been incorporated for mining or geotechnical reasons. Ore blocks that grade between 0.18 opt and the cut-off of 0.22 opt have been classified as resource. The cut-off grade for near-surface resources (surface to -1,000 foot elevation) is 0.12 opt. An internal report completed by Roscoe Postle and Associates in October 2014, suggest that the cutting factor for mineralization on the Amalgamated Trend be set at 2.50 opt. This grade capping was implemented by the Company and incorporated in the estimates for 2014.
6. The area of influence of the proven and measured categories are 30 feet from development chip samples, probable and indicated categories are 50 feet of radius from a known sample point (drill holes) and inferred is another 50 feet of influence (between 50 – 100 feet).
7. A 94.2% tonnage recovery is used. Continuity of the veins appears very good.
8. The assumptions used include CAD\$1,350.00 (US\$1,200) per ounce of gold.
9. The Company is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing or other issue that may materially affect its estimate of mineral resources.
10. Mineral resources which are not mineral reserves do not have demonstrated economic viability.



TSX:KGI



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