TORONTO, ONTARIO--(Marketwired - April 13, 2015) - Kirkland Lake Gold Inc. ("Kirkland Lake Gold" or the "Company") (TSX:KGI) (AIM:KGI), an operating and exploration gold mining company, provides an update on its mineral reserve and resource estimates (as at December 31, 2014) for its wholly owned properties located in Kirkland Lake, Ontario. These include the Macassa Mine Complex (which includes the '04, Main Break and the South Mine Complex ('SMC"), and the Property Wide targets which also includes various exploration programs on the Company's land package.

Highlights:

- Increased the Macassa Mine Complex reserve base by 5.6% and realized an increase in overall reserve grade to 0.56 ounce per ton ("opt") or 19.2 grams per tonne ("g/t").
- Increased SMC reserve base by 16.7% and realized an increase in overall reserve grade to 0.65 opt or 22.3 g/t.
- Increased Property Wide inferred resources by 3.9%.

Mr. George Ogilvie, Chief Executive Officer commented, "Our goal last year was to ensure that we were able to replace what was mined. We are happy to report that on top of replacing depleted reserves, we have added to the overall reserve base and, in addition, saw an increase in the reserve grade with no adjustments to gold price assumptions or cut-off grades."

"We are very excited to continue our exploration efforts and will start considering regional exploration targets as well. We believe very strongly in the robustness of this camp, and the possibilities of finding new discoveries within our land position. Our exploration team have done an excellent job and we are looking forward to continued success."

2014 Exploration Program

During 2014, the Company concentrated its exploration efforts on expanding the SMC onto the properties previously held under a joint venture with Queenston Mining Inc., referred to as the "South Claims", and conducted surface exploration targeting near surface mineralization. In calendar 2014, the Company completed 47,000 feet (14,326 m) of underground exploration drilling and 140,000 feet (42,672 m) of surface exploration drilling. An additional 101,000 feet (30,785 m) of underground production drilling was also completed during this period.

Underground Targets

Underground exploration drilling in 2014 concentrated on expanding SMC resources onto the South Claims. Over the past year, indicated resources on the South Claims increased by 35.0% to 374,000 ounces consisting of 384,000 tons at an average grade of 0.97 opt or 33.3 g/t, and increased inferred resources by 19.0% to 394,000 ounces consisting of 540,000 tons at an average grade of 0.73 opt or 25.0 g/t. In addition, the Company has now identified 49,000 ounces of probable reserves associated with the South Claims (40,000 tons at an average grade of 1.23 opt or 42.2 g/t).

Underground exploration will continue to focus on further expanding and converting inferred resources to the measured and indicated resource categories on the South Claims from the 5300 level exploration drift.

Surface Targets

Surface exploration concentrated on closer spaced definition drilling of near surface resources, referred to as the "Near Surface" target, on the Amalgamated Break Trend. Current resources include an indicated resource of 330,000 tons at grade of 0.34 opt or 11.7 g/t, for 112,000 ounces; an increase of 9,000 ounces or 8.7% over the previous year. Inferred resource decreased by 6,000 ounces or 12.5% over the previous year to 42,000 ounces (99,000 tons at an average grade of 0.42 opt or 14.4 g/t).

During 2014, the Company focused on an aggressive definition program on the Near Surface target utilizing up to two (2) drill rigs to tighten up the spacing of drill hole intercepts on the current resource to 50 feet (down from the 200 and 100 foot drill spacing of the initial exploration phase). This drill program has better defined the initial resource areas within the Amalgamated Break Trend. To date, the Company has explored only 40% or 6,000 feet of an estimated 14,000 feet of exposure along strike of the Amalgamated Break Trend within the current property boundary. Continued testing of this zone will aim to expand the overall size of the resource along strike to the east and west.

Exploration Plans for Fiscal 2016

Reserve and resource calculations are based on a calendar year end of December 31, 2014, while the budget is based on the fiscal year of May 1, 2015 to April 30, 2016. The Company is currently finalizing its fiscal 2016 budgets, however the Company envisions that, the exploration plans for fiscal 2016 will include a base exploration budget of C$1.9 million in underground exploration (approximately 58,000 feet of drilling) utilizing two rigs; and C$3.2 million on surface exploration (approximately 144,000 feet of drilling) utilizing two rigs.

Surface exploration will continue to test the Near Surface mineralization along the Amalgamated Trend. Underground exploration will continue to test the eastward extension and down dip component of the SMC. In the coming twelve months, the Company will assess a regional exploration program and will deploy capital if and when deemed appropriate.

RESERVES AND RESOURCES ESTIMATES

Changes in Reserve and Resource estimates (December 31, 2013 to December 31, 2014)

- During the 12 month period of January 1, 2014 to December 31, 2014, 101,835 ounces were mined from the SMC, and a total of 42,988 ounces were mined from the `04 Break.
- As at December 31, 2014, the Company replaced the mined reserves and increased the Macassa Mine Complex reserve base by 5.6% to 1.5 million ounces, net of depletion (2.6 million tons at an average grade of 0.56 opt or 19.2 g/t).
- Reserves in the SMC increased by 16.7% to 0.9 million ounces, net of depletion (1.5 million tons at an average grade of 0.65 opt or 22.3 g/t).
- The cutoff grade and gold price for the calculation of reserves remained at 0.22 opt (7.8 g/t) and US$1,200 per ounce, respectively. However, the average reserve grade (for proven and probable reserves) increased from 0.50 opt (17.1 g/t) to 0.56 opt (19.2 g/t). This resulted from the conversion of higher grade indicated resources on the 5700 level in the SMC to the probable reserve category (an increase of 20% in grade from 0.54 opt to 0.65 opt in the SMC).
- The Property Wide resources in the measured and indicated categories decreased by 0.4% or 8,000 ounces, of which the SMC saw a decrease of 7.8% or 83,000 ounces as a portion of these resources were moved to the probable reserve category. The Property Wide inferred resources increased by 3.9% or 44,000 ounces.
- Resources associated with the South Claims (underground resources only) are included as part of the SMC resources. The indicated resources on the South Claims increased by 35% to 374,000 ounces (384,000 tons at an average grade of 0.97 opt or 33.3 g/t), with overall measured and indicated resources in the SMC at 929,000 ounces (1,410,000 tons at an average grade of 0.66 opt or 22.6 g/t).
- Inferred resources on the SMC increased by 6.3% to 876,000 ounces (1,358,000 tons at an average grade of 0.65 opt or 22.3 g/t), as a result of the increase in resources on the South Claims (underground resources only) which now contain 394,000 ounces (540,000 tons at an average grade of 0.73 opt or 25.0 g/t).
- The Property Wide resources underground have a cutoff grade of 0.18 opt.

The following reserve and resource tables are as at December 31, 2014. Resources are exclusive of reserves.

MINERAL RESERVES

	Proven					Probable					Proven & Probable				
MACASSA MINE COMPLEX	Tons		Tonnes		Au	Tons		Tonnes		Au	Tons		Tonnes		A
	(000's)	opt	(000's)	g/t	(000's)	(000's)	opt	(000's)	g/t	(000's)	(000's)	opt	(000's)	g/t	(
31-Dec-14	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
31-Dec-13	941	0.43	854	14.7	401	1,843	0.53	1,672	18.2	984	2,784	0.50	2,526	17.1	1

	Proven					Probable					Proven & Probable				
'04 & MAIN BREAK	Tons		Tonnes		Au	Tons		Tonnes		Au	Tons		Tonnes		Au	Yo
	(000's)	opt	(000's)	g/t	(000's)	(000's)	opt	(000's)	g/t	(000's)	(000's)	opt	(000's)	g/t	(000's)	Ch
31-Dec-14	545	0.43	494	14.7	236	583	0.48	529	16.5	278	1,128	0.46	1,023	15.8	514	
31-Dec-13	614	0.41	557	14.1	254	679	0.47	616	16.1	318	1,292	0.44	1,172	15.1	572	-1(

	Proven					Probable					Pr
SMC (includes the South Claims underground)	Tons		Tonnes		Au	Tons		Tonnes		Au	Tons		To
	(000's)	opt	(000's)	g/t	(000's)	(000's)	opt	(000's)	g/t	(000's)	(000's)	opt	(0
31-Dec-14	346	0.51	314	17.5	177	1,120	0.69	1,016	23.7	773	1,467	0.65	1,
31-Dec-13	328	0.45	298	15.4	147	1,164	0.57	1,056	19.5	665	1,492	0.54	1,

MINERAL RESOURCES

PROPERTY WIDE	Measured					Indicated					Measured & Indicated				
	Tons		Tonnes		Au	Tons		Tonnes		Au	Tons		Tonnes		Au
	(000's)	opt	(000's)	g/t	(000's)	(000's)	opt	(000's)	g/t	(000's)	(000's)	opt	(000's)	g/t	(000'
31-Dec-14	1,106	0.40	1,003	13.7	447	3,096	0.52	2,809	17.8	1,599	4,202	0.49	3,812	16.8	2,047
31-Dec-13	1,133	0.39	1,028	13.4	436	3,019	0.54	2,739	18.5	1,619	4152	0.49	3,767	16.8	2,055

'04 & Main Break	Measured					Indicated					Measured & Indicated				
	Tons		Tonnes		Au	Tons		Tonnes		Au	Tons		Tonnes		Au
	(000's)	opt	(000's)	g/t	(000's)	(000's)	opt	(000's)	g/t	(000's)	(000's)	opt	(000's)	g/t	(000's)
31-Dec-14	1,063	0.40	964	13.7	430	1,148	0.42	1,041	14.4	483	2,211	0.41	2,006	14.1	913
31-Dec-13	1,070	0.39	971	13.4	416	1,049	0.39	952	13.4	410	2,119	0.39	1,922	13.4	826

SMC (includes the South Claims underground)	Measured					Indicated						
	Tons		Tonnes		Au	Tons		Tonnes		Au	Tons	
	(000's)	opt	(000's)	g/t	(000's)	(000's)	opt	(000's)	g/t	(000's)	(000's)	opt
31-Dec-14	33	0.37	30	12.7	12	1,377	0.67	1,249	23.0	917	1,410	0.66
31-Dec-13	24	0.30	22	10.3	7	1,440	0.70	1,306	24.0	1,005	1,465	0.69

NEAR SURFACE TARGET(includes the Amalgamated Break Trend, ABM and the South Claims near surface)	Tons		Measure Tonnes
	(000's)	opt	(000's)
31-Dec-14	-	-	-
31-Dec-13	-	-	-

MINERAL RESOURCES

Property Wide			Inferred Tonnes		Au
	Tons (000's)	opt	(000's)	g/t	(000
31-Dec-14	2,114	0.56	1,918	19.2	1,17
31-Dec-13	2,092	0.54	1,898	18.5	1,13

'04 & Main Break			Inferred Tonnes		Au
	Tons (000's)	opt	(000's)	g/t	(000
31-Dec-14	485	0.41	440	14.1	201
31-Dec-13	572	0.33	519	11.3	190

SMC (inclues the South Claims underground)			Inferred Tonnes		Au
	Tons (000's)	opt	(000's)	g/t	(000
31-Dec-14	1,358	0.65	1,232	22.3	876
31-Dec-13	1,205	0.67	1,093	23	824

Near Surface Target (includes the Amalgamated Break Trend, ABM and South Claims near surface)	Tons	Inferred Tonnes	Au

	(000's)	opt	(000's)	g/t	(000
31-Dec-14	100	0.42	91	14.4	42
31-Dec-13	131	0.36	119	12.3	48

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

The above reserve and resource estimates have been audited and verified, and the technical disclosure in this press release 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:

1. 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).
2. The reserves and resources are estimated using the polygonal method.
3. Resources do not include reserves.
4. 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.
5. 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%.
6. 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.
7. 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).
8. A 94.2% tonnage recovery is used. Continuity of the veins appears very good.
9. The assumptions used include CAD$1,350.00 (US$1,200) per ounce of gold.
10. 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.
11. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

About the Company

Kirkland Lake Gold Inc.'s corporate goal is to create a self-sustaining and long-lived intermediate gold mining company based in the historic Kirkland Lake gold camp, as well as to explore opportunities for growth in other safe mining jurisdictions. The Company plans to do this by mining to the reserve grade, generating profits and free cash flow with a view to maximising value for the shareholders. The Company will also look to take advantage of its increased infrastructure capacity in the appropriate gold price environment. At the same time, the Company is committed to maintaining a significant exploration program aimed at developing and maintaining a property wide reserve and resource base sufficient to sustain a mine life of more than ten years.

Over the last several years the Company has invested significant capital to improve the infrastructure of the business including upgrading the production hoist, skips, mill, underground mobile equipment and capital development. From initial discovery to present day there have been over 24 million ounces of gold mined from the Kirkland Lake gold camp while the current reserve and resource provides for potentially 14 years of mining with significant exploration upside.

Neither the Toronto Stock Exchange nor the AIM Market of the London Stock Exchange has reviewed or accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note Regarding Forward Looking Statements

This Press Release 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. 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, including but not limited to; the exploration program and budget for fiscal 2016, and commencement of a regional exploration program, as well as any future exploration discoveries on the Company's land position. 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 include the Company's expectations in connection with the projects and exploration programs being met, the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating gold prices, currency exchange rates (such as the Canadian dollar versus the United States Dollar), possible variations in ore grade or recovery rates, changes in accounting policies, changes in the Company's corporate mineral reserves and resources, changes in project parameters as plans continue to be refined, changes in project development, construction, production and commissioning time frames, risks related to joint venture operations, the possibility of project cost overruns or unanticipated costs and expenses, higher prices for fuel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, and limitations on insurance, as well as those risk factors discussed or referred to in the Company's annual Management's Discussion and Analysis and Annual Information Form for the year ended April 30, 2014 and the Company's Management's Discussion and Analysis for the interim period ended January 31, 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.

Glossary of Terms

National Instrument 43-101 Definitions of Resources and Reserves

The Reserve and Resource estimation classifications as prescribed in National Instrument 43-101 are given here for clarity.

Mineral Resource

Mineral Resources are sub-divided into 3 categories depending on the geological confidence. The highest level with the most confidence is the `Measured' category. The next level of confidence is the `Indicated' category and the lowest level, or the resource with the least confidence, is the `Inferred' category.

Inferred Mineral Resource

An `Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling, gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Indicated Mineral Resource

An `Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

Measured Mineral Resource

A `Measured Mineral Resource' is that part of a Mineral resource for which quantity, grade or quality, densities, shape and physical

characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Mineral Reserve

Mineral Reserves are sub-divided into 2 categories. The highest level of Reserves or the level with the most confidence is the `Proven' category and the lower level of confidence of the Reserves is the `Probable' category. Reserves are distinguished from resources as all of the technical and economic parameters have been applied and the estimated grade and tonnage of the resources should closely approximate the actual results of mining. The guidelines state "Minerals Reserves are inclusive of the diluting material that will be mined in conjunction with the Mineral Reserve and delivered to the treatment plant or equivalent facility." The guidelines also state that, "The term `Mineral Reserve' need not necessarily signify that extraction facilities are in place or operative or that all government approvals have been received. It does signify that there are reasonable expectations of such approvals."

Probable Mineral Reserve

A `Probable Mineral Reserve' is the economically mineable part of an Indicated and in some circumstances a Measured Mineral Resource demonstrated by a least a Preliminary Feasibility Study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

Proven Mineral Reserve

A `Proven Mineral Reserve' is the economically mineable part of a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

For a more detailed list of technical terms, please review the Company's Annual Information Form which can be found on the corporate website at www.klgold.com.

Macassa Mine Complex - Calculation Method:

Basic Information

All of the assay data is plotted on plans and sections to be used for zone interpretations.

The ore reserves are calculated on 20 scale (imperial measurements) longitudinal sections or plan views in the case of veins dipping less than 45 degrees. Some calculations are done on 10 scale longitudinal using a modified polygon method of blocking.

Each stope and resource area has a section or plan and a work sheet that is kept on file.

The calculated grade, zone width, area of influence and resource or reserve category for each data set (ie. Drill hole or chip sample assays) is entered into a spread sheet. For reserves the expected dilution based on the assumed mining method is included. A separate page for each stope area is maintained.

Minimum Width

The minimum mining width for steep-dipping structures has been increased in 2011 from 5.0 feet to 6.0 feet.

The minimum mining height for flat structures dipping less than 45° has been increased in 2011 from 8.0 feet to 9.0 feet.

Minimum Strike Length

The minimum strike length for a block is 21 ft (3 sets of chip assays).

Areas of Influence

The radius of influence from a sampled heading is 30 feet for Measured Resource/Proven Reserve (MR/PV)

A MR/PV Block must be exposed by at least one drift and tested between drifts by drilling in a 25 to 30 foot pattern. Where continuity is proven with the drilling, the intervening polygons that are based on the 25 to 30 foot drill pattern may be considered as MR/PV blocks. Drill holes that are only used for MR/PV blocks when the block is otherwise very well defined. This only occurs below the 57 level where there is development on all 4 sides of a massive sheet of continuous ore.

For an Indicated Resource/Probable Reserve (IR/PB) block the radius of influence is an additional 50 feet (30-80 feet from the data). This applies to blocks sampled on two sides by workings a maximum of 150 feet apart where no drilling exists, or above and below a drift where drill hole spacing is greater than 100 feet. For blocks with only drilling a 50 foot radius is used.

Inferred Resource blocks are an additional 50 feet from the IR/PB block (from 80 to 130 ft. from the data). This applies to blocks bounded on one side by a MR/PV or IR/PB. Blocks on a proven mineralized trend that are drilled on a spacing of greater than 100 feet but less than 200 feet are included as an Inferred Resource.

Raises that have been bored are usually ignored in the calculations. Most of the raises are only 42-60" in diameter, and are not representative of the ore width.

Test hole and drift muck data is not used for ore reserve calculations.

Density of Ore

The density or tonnage factor used to convert the volume of the blocks to tons is 11.7 cu ft/ton for all the zones except the Lower D.

The Lower D Zone volumes were converted at a density of 11.5 cu ft/ton due to the additional sulphides that are present.

The density traditionally used in the camp was 12.0 cu ft/ton. There have been a number of studies that suggest that the traditional number was too high and consequently gave an underestimated tonnage. The difference in the tonnage estimate is only about 2.5% between the density used in the past and the current density being used. As this has been applied to all blocks the changed density does not affect the reserve grades.

In 2007 a total of 95 samples was used to measure the density of the SMC zones. These samples confirmed that the density used for the Lower D of 11.5 cu ft/ton was realistic. The other SMC zones varied and it appears that the 11.7 cu ft/ton used overall at Macassa is reasonable. The tonnage difference between 11.5 and 11.7 is less than 2%. This difference is well within the estimation accuracy of the resources and reserves.

The assays of the samples varied from 0.1 ounces of gold per ton (opt) to 42.6 opt and the densities varied from 12.1 cu ft/ton to 10.5 cu ft/ton, however there was no correlation between the grade and the density.

Gold Price

The gold price used for these estimates is CAD $1,350.00, or US$1,200.00.

Cut-Off Grade

1. Cut-off grades of both 0.18 opt and 0.22 opt are used for resources and reserve calculations 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. This cut-off is based on a chosen gold price and the operating cost forecast. For mining or geotechnical reasons some sub-blocks below the cut-off may be included. Blocks that grade between 0.18 and the cut-off of 0.22 opt are classified as resource blocks. The cut-off grade for near-surface resources (surface to -1,000 foot elevation) is 0.12 opt.

The resources at the #2 Shaft are blocks greater than 0.25 opt.

Capping of Assays

Macassa previously used to use a more complex system for cutting assays. The capping system currently in use, is based on a Kinross report by B. Davis (1995). It appears that this simpler single cap method gives much the same results as the old system. It is probably not the final answer. As new ore is found in different settings the capping procedure may need to be modified.

The effect of grade capping can only be truly examined when a large tonnage has been mined and the recovered gold can be compared with forecast for that period.

Grade capping or cutting is necessary at Macassa. The capping practise for the main zones has been used on some of the zones in the SMC. Assays higher than 3.50 opt are cut to 3.50 opt. This capping practice appears to be reasonable.

Some of the zones in the SMC have increased grades much higher than has been normally found in the main zones. This increased grade is also associated with a different style of mineralization. Initial investigation by the Company's geological staff indicated that the historic cutting factor of 3.50 opt was understating the grade of mineralization for the SMC.

The consulting firm of Scott Wilson Roscoe Postle Associates Inc. (SWRPA) was retained in 2007 to investigate, by statistical analysis, 10 of the larger mineralized zones forming part of the SMC. They concluded that there were sufficient data points for a statistical analysis of seven of the 10 zones viewed. As a result, the Company has implemented various higher grade cutting factors for four of the seven zones. These four zones are the New South Zone (7.20 opt), Lower D North (9.30 opt), Lower D North Footwall (4.80 opt), the #7 and #7 HW Zones (6.40 opt). These new capping levels are now being used on both drill hole assays and underground chip assays.

These revised cutting factors, based on the mean of the assays in the zone plus one standard deviation, are considered to be conservative and are lower than those recommended by SWRPA. Accordingly, the factors may be subject to upward revision as more data points are generated.

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.

Dilution of Reserves

The dilution applied to the reserves depends on the type of stope that is anticipated for the mining blocks. The dilution is added on a stope by stope basis. All dilution is assigned a grade of 0.02 opt.

Dilution has not been added to the resource blocks.

The average dilution included in the Reserves as at December 30, 2014 is 27%.

Long hole stopes are diluted by 50-100%, mostly 50%.

Cut-and-fill stopes are diluted 10-50%.

These dilution factors are based on a comprehensive study by Barrick in 1994 and modified on the recent mining experience at Macassa.

Mining Recovery

The recovery of the ore blocks is anticipated at 94.2% of the diluted reserve.

This figure has been applied to all of the reserve blocks but not to the resource blocks.

December 31, 2014, Reserves and Resources:

The resource estimates do not include the reserves.

The reserve estimates are recoverable, diluted and in-situ.

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