

TORONTO, ONTARIO--(Marketwired - Mar 6, 2017) - [Kirkland Lake Gold Ltd.](#) ("KL Gold" or the "Company") (TSX:KL)(OTCQX:KLGDF) is pleased to report the discovery of the Lantern Gold Deposit within the Company's Northern Territory ("NT") Operations, at its Cosmo Mine ("Cosmo"), from underground exploration drilling. The results released today from 25 diamond drill holes (totaling 5,973m), are part of the Cosmo Mine exploration program, specifically targeted to test down-plunge extensions of the Cosmo Open Pit (Figures 1 & 2).

Highlights and Key Drill Intercepts at the Cosmo Mine from the Newly Discovered Lantern Gold Deposit

- Discovery of the Lantern Gold Deposit has returned significant drill intercepts near existing underground infrastructure including:
 - 119 g/t Au ⁽¹⁾ over 4.5m (ETW 4.0m), including 521 g/t Au⁽¹⁾ over 1.0m (ETW 0.9m) in hole CW93515
 - 15.27 g/t Au ⁽¹⁾ over 11.1m (ETW 7.0m), including 29.7 g/t Au ⁽¹⁾ over 5.2m (ETW 3.1m), and 23.87 g/t Au over 5.4m (ETW 2.9m), including 125 g/t Au ⁽¹⁾ ⁽²⁾ over 0.8m (ETW 0.4m) in hole CW101012
 - 4.34 g/t Au ⁽¹⁾ over 22.75m (ETW 11.3m) in hole CW101002⁽²⁾
 - 4.23 g/t Au over 16.6m (ETW 9.8m) in hole CW101010
 - 9.64 g/t Au ⁽¹⁾ over 6.0m (ETW 3.85m) in hole CW101006
 - 14.57 g/t Au ⁽¹⁾ over 2.8m (ETW 2.2m) in hole CW101013
- Continued drilling of further down-plunge extensions of the Lantern Deposit are to be tested over the next six months in aggressive step-out exploration programs including Scoping and Resource Definition drilling programs and construction of underground development to access the Lantern Deposit.

ETW - Estimated True Width

(1) Visible gold present in drill intercept

(2) Previously reported intercept - See News Release dated July 22, 2015

All drill results are presented in Table 1 and drill collars in Table 2 accessible below

Mr. Tony Makuch, President and Chief Executive Officer, KL Gold commented: "The success of the 2016 exploration program at the Cosmo Mine, in particular, the Lantern Deposit discovery, has significantly enhanced the potential of the operation. To date, over 800,000 ounces has been mined from Cosmo's open pit and underground operations. We are excited with the recent discovery of the Lantern Deposit, located parallel to the Cosmo underground gold mineralization, as it illustrates significant potential to expand resources and become a new near term mining front under the open pit. The Lantern Deposit is located within 100 metres of underground infrastructure and remains open for expansion along strike and down plunge. These successful exploration results demonstrate the discovery and expansion potential of the Cosmo gold camp and we intend to follow up on additional high priority targets in the area."

Lantern mineralization is hosted within iron-rich siltstones in two distinct styles; linear lodes sub-parallel to the structures and local stratigraphy, and in more complex axial planar hinge-zones (Figure 3). Detailed core logging and geological modelling based upon pit mapping has delineated three broad litho-structural domains. Six mineralized lodes make up the deposit, which is presently defined over a strike length of 100m and a vertical extent of 160m. The six mineralized lodes are untested by drilling up and down-plunge and there is strong potential to expand the previously known extensions of the lodes with further exploration drilling (Figure 4-9).

Geology and Mineralization of the Lantern Gold Deposit

The Lantern host sequence encompasses sedimentary rocks enclosed between the Zamu and Phantom Dolerite sills and was previously referred to as the Inner Meta-sediment sequence (Figure 3). The Lantern Sequence differs from the Cosmo Mine Sequence largely due to the absence of carbonaceous mudstone and an increase in carbonate (dolomite) facies rocks.

Mineralization of the Lantern Deposit is generally hosted within fine grained, iron-rich siltstones and to a lesser extent in silica nodular greywacke units. The high-gold grades seen, up to 170 g/t Au over 1m in hole CW101003 (see News Release July 22, 2015), are usually found in veins with the higher-grade veins occurring as quartz-chlorite-pyrite mineral assemblages that can contain a substantially higher amount of coarse visible gold than is typical in the Cosmo Deposit. These veins often crosscut the folded strata at high angles or are sub-parallel to axial planes of parasitic folds.

Three different mineralization types are noted in Lantern Deposit, the first is a set of linear stratabound lodes, which are close to the Zamu Dolerite unit fold limbs. Examples of this are the Hornet and Adder lodes. The second type of mineralization is termed the "A Lodes", which are closely associated with vertical faulting related to localized folded structures and are adjacent to barren banded siltstone and ironstone breccias. This type of mineralization is typically found in the central part of the Lantern Deposit. The third mineralization type is termed the "W Lodes" which are generally the highest-grade lodes. These occur as open folded, banded silica-chlorite-ironstone beds in close proximity to steeply westerly dipping faults.

Company geologists, using both historic surface and recent underground drill data from within and around the Cosmo Deposit and past open pit mapping have recently completed geological and mineralization wireframe models. A total of 135 holes comprising 91 Reverse Circulation Percussion and 44 diamond core holes were used in the wireframing process. Extensive

logging of lithological and structural feature in drill core was completed and this information will be used during resource estimation of the Lantern Deposit. The modeling results will be included in the Mineral Resource statement due to be released in late Q1, 2017 (Figures 4-9).

To view a PDF of the tables and figures as referenced in this News Release, please visit the following links:

http://media3.marketwire.com/docs/1087904_figures.pdf

http://media3.marketwire.com/docs/1087904_tables.pdf

Qualified Persons

Mark Edwards, FAusIMM (CP) and MAIG, Geology Manager, NT Operations, is a "qualified person" as such term is defined in National Instrument 43-101 and has reviewed and approved the technical information and data included in this News Release.

About Kirkland Lake Gold Ltd.

[Kirkland Lake Gold Ltd.](#) is a mid-tier gold producer targeting +500,000 ounces in Tier 1 mining jurisdictions of Canada and Australia. The production profile of the company is anchored from two high-grade, low-cost operations, including the Macassa Mine located in northeastern Ontario and the Fosterville Mine located in the state of Victoria, Australia. Kirkland Lake Gold's solid base of quality assets is complemented by district scale exploration potential, supported by a strong financial position with extensive management and operational expertise.

For further information on Kirkland Lake Gold and to receive news releases by email, visit the website www.klgold.com

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Cautionary Note Regarding Forward-Looking Information

This press release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of KL 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 potential to expand mineral resources and mineral reserves at the Cosmo Mine; (ii) the potential for a down-plunge extension to the Lantern Gold Deposit; and (iii) the anticipated timing for continued exploration activities.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect KL Gold's management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although KL Gold believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability of KL Gold to successfully integrate the operations and employees of its Canadian and Australian operations, and realize synergies and cost savings, and to the extent, anticipated; the potential impact on exploration activities; the potential impact on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; the re-rating potential following the consummation of the merger; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; and compliance with extensive government regulation. This forward-looking information may be affected by risks and uncertainties in the business of KL 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 Ltd.](#) with the Canadian securities regulators, including Kirkland Lake Gold's annual information form, financial statements and related MD&A for the financial year ended December 31, 2015 and their interim financial reports and related MD&A for the period ended September 30, 2016 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 KL 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. KL Gold does not intend, and do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

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