

# Kirkland Lake Gold Announces \$60 Million Private Placement of Convertible Debentures

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KIRKLAND LAKE, ONTARIO -- (Marketwire - Oct. 16, 2012) - [Kirkland Lake Gold Inc.](#) (the "Company") (TSX:KGI) (AIM:KGI), is pleased to announce that it has entered into an agreement with Dundee Securities Ltd. and CIBC as co-lead underwriters (collectively, the "Underwriters") under which the Underwriters have agreed to purchase, on a bought deal basis, 60,000 convertible unsecured subordinated debentures (the "Debentures") at a price per Debenture of \$1,000 for total gross proceeds of \$60,000,000 (the "Offering"). The Underwriters have been granted an option (the "Option") to purchase up to an additional \$9,000,000 of the Offering, exercisable in whole or in part at any time up to 48 hours before the closing of the Offering.

The Debentures will mature on December 31, 2017 (the "Maturity Date"), unless earlier redeemed, and will bear interest, accruing, calculated and payable semi-annually in arrears on June 30 and December 31 of each year, at a rate of 7.5%. The Debentures will be convertible at the holder's option into common shares ("Common Shares") of the Company at any time prior to the close of business on the earlier of the Maturity Date and the business day immediately preceding the date fixed for redemption of the Debentures at a conversion price of \$13.70 per Common Share (the "Conversion Price"), being a ratio of 72.9927 Common Shares per \$1,000 principal amount of Debentures.

The Debentures will rank subordinate in right of payment of principal and interest to all present and future senior obligations of the Company and will rank pari-passu to all present and future unsecured indebtedness.

The Debentures will be offered by way of private placement to accredited investors in all provinces of Canada and in the US to "qualified institutional buyers" as defined in Rule 144A, and such other jurisdictions as may be agreed upon by the Company and the Underwriters.

The Company intends to use the net proceeds of the Offering to fund the production expansion program at its mining operations in Kirkland Lake, Ontario, to complete remaining payments due to Queenston Mining Inc. related to the acquisition of various joint ventures projects and for general corporate purposes including working capital.

The closing date of the Offering is expected to be on or about November 7, 2012 (the "Closing Date"). All securities issued will be subject to a statutory four month hold period. The Offering is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals.

The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States.

## About the Company

[Kirkland Lake Gold Inc.](#) is an operating and exploration gold company located in Kirkland Lake, ON in the Southern Abitibi gold belt. Its goal is to create a self-sustaining and long lived intermediate gold mining company based in the historic Kirkland Lake Gold Camp. The Company plans to do this by increasing production to 250,000 - 300,000 ounces per year in several stages, and by decreasing production costs by realizing the economies of scale associated with that higher production rate.

## 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", "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, and 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 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, 2012 filed with the securities regulatory authorities in certain provinces of Canada and available at [www.sedar.com](http://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 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*

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

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