

Kirkland Lake Gold Inc.: Fiscal 2014 First Quarter Operating Results

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KIRKLAND LAKE, ONTARIO--(Marketwired - Aug 22, 2013) - **Kirkland Lake Gold Inc.** (the "Company") (TSX:**KGI**)(AIM:**KGI**), an operating and exploration gold mining company, announces operational results for the first quarter of fiscal 2014 (May, June, July, 2013).

During the first quarter, 97,788 tons were produced at a head grade of 0.3246 ounces per ton ("opt") and a recovery rate of 95.04% to produce 30,316 ounces of gold. Ore tonnage produced was a quarterly record and the average daily ore tonnage rate of 1,063 tons per day was a record as well. Sold ounces for the quarter were 30,253 at an average sales price of \$1,426 per ounce.

Notwithstanding the record ore tonnage rates, production was impacted during the quarter by a number of planned shutdowns related to the work required to increase the mine hoisting capacity and the capacity of the processing plant. This impact had been outlined in the Company's year end Management Discussion and Analysis document. During these shutdowns, work was completed that was required to increase the average mine hoisting capacity to 2,200 tons per day, including replacing the 10.0 ton skips with 12.5 ton skips, and to optimize the existing mill grinding circuit and bring the new crushing circuit on line. The estimated impact of these shutdowns was 2-3 weeks of normal production over the quarter, which was slightly longer than expected. As a result, the production tonnage was 4.6% under planned production for the quarter.

The head grade for the year is expected to fluctuate between 0.30 opt and 0.40 opt, dependant on the availability of higher grade ore mining workplaces in the mining sequence. Recovery was low in the first quarter due to circuit disruptions related to unexpected power disruptions caused by outside factors, and due to issues related to working with new equipment.

The processing plant will be impacted this year by several planned shutdowns required to bring other new equipment on line. These shutdowns may affect the timing of production, but should not affect overall production, as the remaining processing plant upgrades are off the critical path. A planned shutdown of the hoisting plant in August has been eliminated due to the updated work plan and to more work than expected being completed in the first quarter. The remaining hoisting plant upgrades are no longer on the critical path, as demonstrated by the establishment of a new record hoist of over 2,800 tons of ore and waste being hoisted in a single day (approximately 19 hours of hoisting).

Sixty-two ore mining workplaces are currently in the production mining cycle, with thirty-two additional workplaces being developed (Q4: 49 mining workplaces and 21 workplaces being developed). The number of ore mining workplaces in the cycle is expected to increase to approximately one hundred over the next year, as additional miners are hired and trained and as these additional workplaces are developed and brought on line. These activities are the critical path activities for the remainder of the mine expansion project.

The Company remains on track to produce 150,000 to 180,000 ounces of gold this fiscal year. Production is planned to increase quarterly over the course of the year. The rate of increase will be dependent on the rate at which the critical path activities are completed.

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. The Company plans to do this by increasing production capacity to 2,200 tons of ore per day by fiscal year 2015 in several stages, and by decreasing production costs by realizing the economies of scale associated with that higher production capacity. 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 for as long as practicable.

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.

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, 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, 2013 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 from those expected, there may be others that cause results not to be as anticipated. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as required by applicable law.

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