

Kirkland Lake Gold Inc.: Fiscal 2014 First Quarter Operational and Financial Results

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KIRKLAND LAKE, ONTARIO--(Marketwired - Sep 9, 2013) - **Kirkland Lake Gold Inc.** (the "Company") (TSX:KGI)(AIM:KGI), an operating and exploration gold mining company, announces operational and financial results for the first quarter of its fiscal year 2014 (May, June, July 2013).

Mr. Harry Dobson, Chairman commented, "Considering that the first quarter had a planned shut down in order to successfully install a new hoist drive and replace the 10 ton skips with the 12.5 ton skips, we are pleased with the production results. We are on track to focus on driving up gold production for the remainder of the fiscal year. The elevated levels of capital spending are now largely behind us so capital and exploration spending will fall by approximately \$30 million dollars this year compared to the previous fiscal year."

KEY HIGHLIGHTS OF THE QUARTER

- Net loss before income taxes for the quarter ended July 31, 2013 was \$0.8 million, which compares to net loss before taxes of \$0.3 million for Q1 of fiscal 2013 and a net income before income taxes of \$4.0 million for the previous quarter (Q4 of fiscal 2013). Net and comprehensive loss for the quarter was \$1.8 million or \$0.03 per share. Costs associated with increases in the amount of waste being hoisted and with the training of additional manpower, and a lower gold price, were contributing factors.
- Cash flows from operations were \$14.7 million for the quarter compared to \$9.8 million in Q4 of fiscal 2013 and \$2.4 million in Q1 of fiscal 2013. Revenue for the quarter was \$43.4 million.
- Operating costs for the quarter were \$313 per ton (\$1,013 per ounce of gold), compared with \$374 per ton of ore (\$1,062 per ounce of gold) in the prior quarter, and \$316 per ton (\$1,276 per ounce) in Q1 of fiscal 2013. The Company's goal continues to be to lower operating costs to less than \$250 per ton with the completion of the expansion project.
- After meeting all operating costs, spending \$13.6 million on infrastructure, \$10.6 million property and equipment and \$2.6 million on exploration, total cash resources (including short-term investments) as at July 31, 2013 were \$38.9 million. As at September 6, 2013, this number had decreased to \$35.4 million.
- The overall mine Expansion Project budget to complete the infrastructure upgrades required to reach capacity of 2,200 tons per day is \$95.0 million, of which \$89.3 million had been spent by the end of July, 2013. The processing plant upgrade represents by far the largest remaining segment of unspent project capital. Project spending in some non-critical path Mine Expansion Project areas, such as the processing plant upgrade, has been delayed where practicable to match progress on the critical path elements of the project and to preserve cash.
- During the quarter, 97,788 tons of ore were produced at a head grade of 0.32 ounces of gold per ton (opt) and a gold recovery rate of 95.04% to produce 30,178 ounces of gold. Ounces sold in the quarter were 30,253 ounces at an average sales price of \$1,435 per ounce of gold. The head grade of the ore coming from the South Mine Complex in the quarter was 0.39 opt. The head grade of ore coming from the Main Break in the quarter was 0.25 opt. Both the overall ore tonnage produced in the quarter and the daily ore tonnage rate of 1,063 tons per day were records for the Company.
- Replacement of the 10 ton skips with 12.5 ton skips and installation of a new hoist drive were completed during the quarter. This work results in an intermediate hoisting capacity of 2,275 tons per day of ore and waste with a record hoisting day of 2,800 tons of ore and waste set in the quarter (roughly 19 hours of hoisting).
- The number of ore mining faces active in the production cycle is 62, with 32 additional ore mining workplaces being developed. The activity level in some currently active ore mining workplaces is also being increased.

- The Company's gold sales guidance for fiscal year 2014 remains to sell between 150,000 - 180,000 ounces of gold. This projection assumes a gradual increase in ore tonnages in fiscal 2014 as additional ore production capacity comes on line throughout the mine. Ore grade is expected to fluctuate throughout fiscal 2014 between 0.3 and 0.4 ounces per ton, but the yearly average ore grade is expected to increase over fiscal 2014 as additional high grade ore mining workplaces come on line. There will be several planned shutdowns to complete the processing plant upgrade, which have been factored into setting the gold sales guidance.

SELECTED FINANCIAL INFORMATION & REVIEW OF OVERALL PERFORMANCE

Financial Highlights (All amounts in '000's of Canadian Dollars, except shares and per share figures)	Three months ended,		
	July 31, 2013	April 30, 2013	July 31, 2012
Gold Sales (ounces)	30,253	32,122	19,964
Average Price (per ounce)	1,435	1,633	1,635
Revenue	43,421	52,469	32,648
Production Expenses	37,217	40,955	26,616
Exploration Expenses	2,594	3,972	4,332
Corporate and Finance Expenses	4,453	3,527	1,995
Net Income (Loss) before Income Taxes	(843)	4,015	(295)
Net and Comprehensive Income	(1,759)	6,435	413
Per share (basic and diluted)	(0.03)	0.09	0.00
Cash Flow from operating activities	14,703	9,794	2,402
Cash Flow from financing activities	(1,999)	4,822	54,086
Cash Flow used in investing activities	(69,839)	(602)	(38,319)
Net increase (decrease) in cash	(53,137)	14,014	18,169
Total cash resources	38,829	76,966	73,287
Other Current Assets	28,750	30,719	25,768
Current Liabilities	47,470	71,565	26,730
Working Capital	20,109	36,120	72,324
Total Assets	426,817	448,782	329,779
Total Liabilities	179,618	201,423	87,289
Weighted average number of shares outstanding	70,150,912	70,150,912	70,150,912
Dividends per share	NIL	NIL	NIL

About the Company

Kirkland Lake Gold'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 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, 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.

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.

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