

Kirkland Lake Gold Inc. Closes C\$35 Million Bought Deal Financing

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TORONTO, ONTARIO -- (Marketwired - Feb. 18, 2015) - [Kirkland Lake Gold Inc.](#) (TSX:KGI) (AIM:KGI) (the "Company"), is pleased to announce that it has closed its previously announced offering (the "Offering") of common shares of the Company (the "Offered Shares"). A total of 7,935,000 Offered Shares have been issued at a price of C\$4.35 per Offered Share, for total gross proceeds of C\$34,517,250, which includes the full exercise of the over-allotment option by the underwriters to purchase an additional 1,035,000 Offered Shares.

The Offered Shares were sold pursuant to an underwriting agreement with a syndicate of underwriters co-led by National Bank Financial Inc. and Macquarie Capital Markets Canada Ltd. and included Sprott Private Wealth LP, BMO Capital Markets and Clarus Securities Inc.

Application has been made to the AIM Market of the London Stock Exchange for the Offered Shares issued pursuant to the Offering and is expected to be admitted for trading on February 24, 2015. The Offered Shares will rank pari passu in all respects with the existing issued shares. Following admission, the increased issued share capital of the Company will be 80,016,617 common shares.

The net proceeds of the Offering will be used for working capital and general corporate purposes.

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 10 years of mining with exploration upside.

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

The securities offered 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 any State in which such offer, solicitation or sale would be unlawful.

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, its ability to increase its production capacity and decrease its production cost. 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 October 31, 2014 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.

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