

TORONTO, ONTARIO--(Marketwired - Aug 12, 2015) - Kirkland Lake Gold Inc. ("Kirkland Lake Gold" or the "Company") (TSX:KGI), an operating and exploration gold mining company, is pleased to announce gold production of 41,482 ounces for the first quarter (May 1 to July 31, 2015, "SY15_Q1") of its Stub Year 2015 (May 1 to December 31, 2015 "SY15", see press release dated May 19, 2015, regarding the change in year-end). The Company also provides capital expenditure guidance for SY15.

SY15_Q1 Production Highlights:

- Milled 94,437 tons of ore at a head grade of 0.45 ounces per ton ("opt") or 15.4 grams per tonne ("g/t") at a recovery rate of 96.6% and recovered 41,482 ounces of gold.
- Poured 41,252 ounces of gold and sold 41,204 ounces during the quarter.
- The Company had cash and cash equivalents of \$81.1 million as at July 31, 2015.

Mr. George Ogilvie, President & Chief Executive Officer commented, "We are very pleased to start this year off with a record quarter of production which is a direct result of our teams continued commitment to executing the plan. Grade improved by 7% to 0.45 opt (15.4 g/t) over the previous quarter and was 3% higher than the guided grade of 0.43 opt (14.7 g/t). As expected, the production rate started off on the lower end, but reached an average of 1,076 tpd in the last two months of the quarter. As more stopes are brought online in the SMC, and with the additional equipment planned over the next two quarters, we expect the rate should continue to increase. We continue to look for ways to optimize the operations and reduce costs with continuous improvement initiatives which will allow Kirkland Lake Gold to not just remain profitable, but improve margins especially in light of the depressed gold price."

SY15_Q1 Operating Results

During the first quarter, development at the South Mine Complex ("SMC") continued as planned with the main ramp development approaching the 5600 level. Access development to the 5600 level is expected to commence during the second quarter SY15. Production from the 5400 level remained strong with a fifth stope brought into production during the quarter. Development remains on track to increase the number of production stopes on the 5400 level with a sixth stope planned for production during the second quarter of SY15; and development of stopes on the 5600 level expected to commence in the second quarter of 2016.

The average production rate in SY15_Q1 was 1,026 tons per day ("tpd"), however during the months of June and July, ore production averaged 1,089 tpd. The average head grade for the quarter trended higher at 0.45 opt (15.4 g/t) with a favourable recovery at 96.9%. The increase in the number of stopes in the SMC and a focus on operational improvements should support a more sustainable rate of production going forward.

Operational improvements conducted during SY15_Q1 include modifications to the power line between Shaft#3 and #2 Shaft and mill area which should reduce power costs. During the quarter, the Company also invested in various mobile and stationary equipment to improve the efficiency of both the underground and surface operations.

Capital Expenditures for SY15

For the eight month period of SY15 the Company anticipates spending between \$28 - \$30 million on the mineral properties (sustaining capital), and between \$13 - \$18 million in property plant and equipment ("PP&E"). The additional capital outlay for PP&E includes new battery operated equipment (two 20 ton haulage trucks and three scooptrams, including all ancillary equipment). Depending on delivery of the equipment, some of this capital may be deferred to 2016.

SY15_Q1 Earnings Results and Conference Call

The Company intends to release its first quarter results for the Stub Year 2015 on Monday September 14, 2015, at 7:00 am EDT and will hold a conference call to discuss these results at 11:00am EDT, the same day. The Company invites you to participate via teleconference, the details of which will be posted on the Company's website (www.klgold.com) in due course.

Qualified Person

Production at the Macassa Mine and processing at KL Gold's milling facility are under the supervision of Mr. Chris Stewart, P.Eng., the Company's Vice President of Operations. Mr. Stewart is a non-independent 'qualified person' (for the purpose of National Instrument 43-101, Standards of Disclosure for Mineral Projects, of the Canadian Securities Administrators), and has reviewed and approved this news release.

About the Company

[Kirkland Lake Gold Inc.](http://www.klgold.com) is a gold producer with assets in Kirkland Lake, northeastern Ontario. Current gold production is in

excess of 150,000 ounces per year and is expected to grow to over 180,000 ounces per year in the next three years as exploration and development work continue. The exploration program is aimed at maintaining a property wide reserve and resource base sufficient to sustain a mine life of more than ten years, with the current mine life estimated at between ten to fourteen years of production in a high grade gold camp.

The Company is committed to building a sustainable mining company that is recognized as a safe and responsible gold producer. Kirkland Lake Gold plans to evolve into an intermediate gold mining company centred in the historically robust Kirkland Lake gold camp, while evaluating opportunities for growth in other safe mining jurisdictions.

The Toronto Stock Exchange has neither reviewed nor 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" within the meaning of applicable securities laws, 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, including but not limited to; the Company's production estimates for its eight month Stub Year 2015, including among others, recovered ounces, grade, and expected production rate; and the anticipated timing and impact of additional operational improvements, including the purchase of additional equipment, the ability to increase the number of production stopes on the 5400 level and potential cost reductions. 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, 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, 2015, and the Company's Management's Discussion and Analysis for the interim period ended April 30, 2015, 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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