

Kirkland Lake Gold Announces Completion of the Acquisition of St Andrew Goldfields

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TORONTO, ONTARIO -- (Marketwired - Jan. 26, 2016) - [Kirkland Lake Gold Inc.](#) ("Kirkland Lake Gold") (TSX:KGI) and [St Andrew Goldfields Ltd.](#) ("St Andrew") (TSX:SAS) (OTCQX:STADF) are pleased to announce the completion of the previously announced plan of arrangement (the "Arrangement"), whereby Kirkland Lake Gold has acquired all of the outstanding common shares of St Andrew pursuant to the Arrangement to create a multi-asset, Ontario-focused, intermediate gold producer.

Pursuant to the Arrangement and effective upon closing of the Arrangement, St Andrew has become a wholly-owned subsidiary of Kirkland Lake Gold and all of the issued and outstanding common shares of St Andrew were acquired by Kirkland Lake Gold in consideration for 0.0906 of one common share of Kirkland Lake Gold (the "Exchange Ratio"). In connection with the closing of the Arrangement, Kirkland Lake Gold has issued an aggregate of 33,367,488 common shares to the former shareholders of St Andrew. As a result, Kirkland Lake Gold has 114,321,605 common shares issued and outstanding, with former St Andrew shareholders holding approximately 29% on an undiluted basis.

George Ogilvie, President and CEO of Kirkland Lake Gold commented, "With the completion of this acquisition we have created a new leading intermediate gold producer focused in Canada. With diversified gold production from four mines, increased financial flexibility through the aggregate positive cash position and the large underexplored land position, Kirkland Lake Gold is uniquely positioned for future success. Uniting our companies will create significant opportunities, allowing us to become stronger together especially in these challenging times."

Duncan Middlemiss, President & CEO of St Andrew commented, "We are pleased with the outcome of this transaction as shareholders of the combined entity will be able to participate in the future upside associated with the multi-asset intermediate gold producer. I believe the St Andrew shareholders will see immediate value from this transaction with increased trading value and enhanced market awareness."

All of the outstanding stock options of St Andrew have been deemed to have been exchanged under the Arrangement at the Exchange Ratio. Kirkland Lake Gold has authorized the issuance of up to an additional 1,566,881 Kirkland Lake Gold shares upon the exercise of stock options held by the former option holders of St Andrew. Assuming the exercise of all of the St Andrew stock options, former St Andrew shareholders will hold approximately 30% of Kirkland Lake Gold on a partially diluted basis.

The St Andrew shares are expected to be de-listed from the Toronto Stock Exchange on or about Monday, February 1, 2016. In order to receive Kirkland Lake Gold shares in exchange for St Andrew shares, St Andrew's registered shareholders must complete, sign, date and return the Letter of Transmittal that was mailed to each registered shareholder. The Letter of Transmittal is also available under St Andrew's issuer profile on SEDAR at www.sedar.com. For those shareholders of St Andrew whose shares are registered in the name of a broker, investment dealer, bank, trust company, trust or other intermediary or nominee, they should contact that intermediary or nominee for assistance in depositing their St Andrew shares and should follow the instructions of such intermediary or nominee.

Pursuant to the terms of the Arrangement, Mr. Michael Churchill, a member of the former St Andrew board of directors has been appointed to the Kirkland Lake Gold board of directors, effective immediately. Mr. Churchill is the founder and a former director of [California Gold Mining Inc.](#), a mining exploration and development company, and has served as President and CEO (from January 2010 to October 2013), and Chief Financial Officer (1999 to January 2010). Mr. Churchill has served as a director of [First Metals Inc.](#) since October 2009, was appointed as President and CEO in January 2010 and completed a successful restructuring, mine site closure and sale of its primary assets on behalf of its secured creditors during 2010 and 2011. Mr. Churchill is a graduate of the Richard Ivey School of Business at the University of Western Ontario having received a Master's of Business Administration in 1993. He most recently served as the Chair of the Audit Committee of the St Andrew Board of Directors.

About the Company

[Kirkland Lake Gold Inc.](#) 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 centered in the historically robust Kirkland Lake gold camp, while evaluating opportunities for growth in other safe mining jurisdictions.

Cautionary Statement on Forward-Looking Information

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking information") within the meaning of United States and Canadian securities laws, respectively. The use of any of the words "expect", "potential", "target", "anticipate", "continue", "estimate", "objective", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information. More particularly and without limitation, this news release contains forward-looking information concerning: the anticipated benefits of the Transaction to Kirkland Lake Gold, St Andrew and their respective shareholders, the potential of the combined company and future development of the combined properties.

Since forward-looking information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the synergies expected from the Transaction not being realized; business integration risks; operational risks in development, exploration and production for precious metals; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve and resource estimates; uncertainties inherent to feasibility and other economic studies; health, safety and environmental risks; gold price and other commodity price and exchange rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; ability to access sufficient capital from internal and external sources; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on other risks and factors that could affect the operations or financial results of Kirkland Lake Gold and St Andrew are included in reports on file with applicable securities regulatory authorities, including but not limited to, Kirkland Lake Gold's Annual Information Form for the fiscal year ended April 30, 2015, and the Company's Management's Discussion and Analysis for the interim period ended October 31, 2015, which may be accessed on Kirkland Lake Gold's SEDAR profile and St Andrew's Annual Information Form for the fiscal year ended December 31, 2014 which may be accessed on St Andrew's SEDAR profile at www.sedar.com.

The forward-looking information contained in this news release are made as of the date hereof and neither Kirkland Lake Gold nor St Andrew undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events, or results or otherwise, other than as required by applicable securities laws.

This announcement is for informational purposes only and does not constitute an offer to purchase, a solicitation of an offer to sell the share or a solicitation of a proxy.

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