

# Kirkland Lake Gold Extends Suspension of Operations at Holt Complex

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TORONTO, July 16, 2020 - [Kirkland Lake Gold Ltd.](#) (Kirkland Lake Gold; or the Company) (TSX:KL) (NYSE:KL) (ASX:KLA) today announced that the suspension of operations at the Company's Holt Complex, in effect since April 2, 2020, will be extended until further notice. The Company suspended business activities at the Complex as part of its COVID-19 protocols, and at the same time continued with a strategic review to assess a potential restart of the operations.

The Holt Complex, including the Holt, Taylor and Holloway mines and Holt Mill, was designated as non-core by the Company on February 19, 2020 with the Company planning to consider all options to maximize the value of the assets. The Complex's high cost structures, low grades, diminishing reserves and requirements for new investments have resulted in significant negative cash flows from these operations, and are key drivers of our decision to extend the suspension of business activities.

Tony Makuch, President and Chief Executive Officer of Kirkland Lake Gold, commented: "When we transitioned Holt Complex to suspended operations in early April, our first step was to provide base wages to all affected workers for the first month. We also began working to identify opportunities to re-assign as many employees as possible from the Complex to new roles at other sites within our Canadian Operations. I am pleased to report that, to date, more than 220 employees at Holt Complex, from a total workforce of 475 people, have been re-assigned to new positions, or have recently been offered new roles within the organization. In cases where it is not possible to find alternative employment arrangements, and where employees have been on an extended temporary layoff, we now believe that the best course of action is to provide severance packages.

"Extending the suspension of operations at Holt Complex was a difficult decision. I want to personally thank everyone at the Complex for their efforts and contribution to our company. Going forward, we will continue to review strategic options for the Holt Complex properties, including the potential for additional exploration activities in the area."

About Kirkland Lake Gold Ltd.

[Kirkland Lake Gold Ltd.](#) is a growing gold producer operating in Canada and Australia that produced 974,615 ounces in 2019. The production profile of the Company is anchored by three high-quality operations, including the Macassa Mine and Detour Lake Mine, both located in Northern Ontario, and the Fosterville Mine located in the state of Victoria, Australia. Kirkland Lake Gold's solid base of quality assets is complemented by district scale exploration potential, supported by a strong financial position with extensive management expertise.

For further information on Kirkland Lake Gold and to receive news releases by email, visit the website at [www.kl.gold](http://www.kl.gold).

## Cautionary Note Regarding Forward-Looking Information

*This press release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of Kirkland Lake Gold with respect to future business activities and operating performance. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and include information regarding the suspension of operations at the Holt Complex, and anticipated effects thereof and the ability of the Holt Complex to fully resume operations in the future, if at all.*

*Investors are cautioned that forward-looking information is not based on historical facts but instead reflect Kirkland Lake Gold's management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Kirkland Lake Gold believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the future impacts of the COVID 19 pandemic and the risk of future shut downs as a result thereof; future development and growth potential of the Company's projects; future exploration activities planned at the Holt Complex and the Company's Canadian and Australian properties as a whole; risks relating to equity investments; risks relating to first nations and Aboriginal heritage; the availability of infrastructure, energy and other commodities; nature and climactic conditions; currency exchange rates (such as the Canadian dollar and the Australian dollar versus the United States dollar); risks associated with dilution; labour and employment matters; risks in the event of a potential conflict of interest; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; and compliance with extensive government regulation. This forward-looking information may be affected by risks and uncertainties in the business of Kirkland Lake Gold and market conditions. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by Kirkland Lake Gold, including its annual information form for the year ended December 31, 2019 and financial statements and related MD&A for the interim period ended March 31, 2020 filed with the securities regulatory authorities in certain provinces of Canada and available at [www.sedar.com](http://www.sedar.com) and [www.edgar.com](http://www.edgar.com).*

*Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Kirkland Lake Gold 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. Kirkland Lake Gold does not intend, and do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.*

#### **Cautionary Note to U.S. Investors - Mineral Reserve and Resource Estimates**

*Certain terms referenced in this news release have been prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards"). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Standards. These definitions differ materially from the definitions in SEC Industry Guide 7 ("SEC Industry Guide 7") under the United States Securities Act of 1933, as amended, and the Exchange Act.*

*In addition, the terms "Mineral Resource", "measured Mineral Resource", "indicated Mineral Resource" and "Inferred Mineral Resource" are defined in and required to be disclosed by NI 43-101 and the CIM Standards; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the U.S. Securities and Exchange Commission (the "SEC"). Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into reserves. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, except in very limited circumstances. Investors are cautioned not to assume that all or any part of a Mineral Resource exists, will ever be converted into a Mineral Reserve or is or will ever be economically or legally mineable or recovered.*

**FOR FURTHER INFORMATION PLEASE CONTACT**

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