

Kirkland Lake Gold Announces New High-Grade Intersections at Fosterville Swan Zone, Drilling Expands Robbin's Hill, Cygnet and Harrier Targets

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- Infill drilling into the Swan Mineral Reserves intersects higher than expected grades with visible-gold; results highlight potential to add ounces to existing Mineral Reserves
 - Key intercepts:
 - 976 g/t Au over 7.4 m (ETW 7.0 m);
 - 933 g/t Au over 6.4 m (ETW 5.8 m);
 - 416 g/t Au over 6.8 m (ETW 5.6 m); and
 - 222 g/t Au over 8.1 m (ETW 7.3 m)
- Drill results at Robbin's Hill confirm substantial scale of mineralized system; new intercepts identify potential Mineral Resource extensions and new mineralization surrounding the Curie Fault
 - Key intercepts:
 - 30.8 g/t Au over 3.6 m (ETW 2.9 m) Curie Fault;
 - 10.6 g/t Au over 1.6 m (ETW 1.6 m) Curie Fault;
 - 9.6 g/t Au over 4.6 m (ETW 3.7 m) Curie Fault;
 - 7.7 g/t Au over 3.7 m (ETW 2.8 m) Curie Fault;
 - 5.0 g/t Au over 17.8m (ETW 11.7m) Curie Fault;
 - 68.1 g/t Au⁽¹⁾ over 4.4 m (ETW 3.2 m) Herschel Fault
 - Visible-gold intercepts in holes RHD413 (Curie) and RHD411A (Curie HW)
- Drilling of the Cygnet target demonstrates growth potential outside existing Mineral Resources
 - Key intercepts:
 - 13.6 g/t Au over 6.6 m (ETW 5.9 m);
 - 12.7g/t Au over 2.1 m (ETW 2.1 m); and
 - 5.4 g/t Au over 9.7 m (ETW 8.0 m)
- Drilling of the Harrier target intersects significant mineralization outside existing Mineral Reserves
 - Key intercepts:
 - 20.9 g/t Au over 5.9 m (ETW 5.5 m);
 - 22.8 g/t Au⁽¹⁾ over 4.3 m (ETW 3.7 m); and
 - 24.5 g/t Au over 3.8 m (ETW 3.8 m)

Abbreviations include: (1): visible-gold; g/t Au: grams per tonne gold; ETW: estimated true width

TORONTO, July 30, 2020 -- [Kirkland Lake Gold Ltd.](#) ("Kirkland Lake Gold" or the "Company") (TSX:KL) (NYSE:KL) (ASX:KLA) today announced new high-grade results from surface and underground drilling at the Fosterville Mine in Victoria, Australia. Recent infill drilling in the Swan Zone has returned intercepts with higher than anticipated grades and visible-gold near the intersection of the Swan Fault and the Swan Splay structure. Surface drilling has continued to target additional growth in the Robbin's Hill gold system to assess the potential of further Mineral Reserve expansion. Underground growth drilling programs have also progressed in the Lower Phoenix gold system targeting the Cygnet Fault, and in the Harrier gold system targeting the Harrier Base Fault, where encouraging results have been returned. Drill results reported are from 44 holes (6,803 m) from the Swan infill drilling program and 111 holes (59,311 m) from step out, extension and infill drilling at Robbin's Hill, Cygnet and Harrier (Figures 1 & 2).

Tony Makuch, President and CEO of Kirkland Lake Gold, commented: "Drilling at Fosterville continues to demonstrate the significant size and scale of the mineralized structures, all of which contain quartz veining with visible-gold and all of which have the potential to host additional Swan or Swan-like

zones. At the Swan Zone, results from new infill drilling include higher than expected grades, which is encouraging as we work towards our next Mineral Reserve and Mineral Resource update. In particular, the infill results confirm that the area where the Swan Fault and Swan Footwall Splay intersect contains more gold than currently modelled.

“At Robbin’s Hill, exploration activities are progressing well with recent surface drill results significantly expanding the size of the mineralized system and demonstrating the potential for continued Mineral Resource and Mineral Reserve growth along both the Curie and surrounding mineralized structures. Encouragingly, drilling and recent modelling of newly-acquired 3D seismic data clearly establish the potential for other mineralized structures within the Robbin’s Hill area, where there are several historical open pits with plunge extents to be investigated. The new twin underground exploration ramp we are developing will be extremely important for the future exploration of these areas as well as Robbin’s Hill itself. The ramp is advancing well, having been driven over 1,330 m to the end of June.

“Drill results at Cygnet and Harrier also continue to return encouraging results. At the Cygnet structure, approximately 125 m footwall to Swan, new drilling returned multiple significant intercepts beyond the northern extent of the existing Mineral Resource. There are several high-grade intersections with visible-gold in the Cygnet system, which extends over a 750 m strike length and 300 m vertically. At Harrier, new drilling returned high-grade mineralization outside of the existing Mineral Reserves, and also demonstrated the continuity of the Harrier structure for an additional 400 metres down-plunge-plunge, with the system remaining open for further expansion. As with Lower Phoenix and Robbin’s Hill, the exploration potential at both Cygnet and Harrier is substantial and we are increasingly confident that significant new Mineral Reserves and Mineral Resources can be identified with further drilling.”

Exploration activities at Fosterville ceased in late March as part of the Company’s COVID-19 response, which included the suspension of all non-essential work. Prior to this time, work on the exploration program was advancing with four surface drills and nine underground drills at Fosterville on the mine lease and three surface drills on regional projects. With the suspension of exploration work, all surface drilling was discontinued and underground drilling was reduced to three drills, all being dedicated to supporting operations and sustaining capital drill requirements. Discussions and proactive planning with drilling contractors were undertaken in early April to manage COVID-19 risks with strict control measures being implemented to support a resumption of exploration drilling. By the middle of the month, two underground drills and two surface drills were deployed. The ramp up of operating drills has continued, with the current fleet standing at four surface drills at Robbin’s Hill and six underground drills active at the Fosterville mine. Regional exploration drilling remains suspended as part of the Company’s ongoing response to COVID-19.

Swan Infill Drilling Programs

Infill drilling into the Swan Mineral Reserves since the December 2019 Mineral Resource and Reserve update has returned results with higher than expected grades, demonstrating the potential to increase the mine’s Mineral Reserves in this zone with further model updates. Intercepts of significant high-grade, visible-gold mineralization of substantial width were returned in a zone where the Swan Footwall Splay intersects the Swan (Figure 3). Two infill holes into this zone returned gram-meter (gold grade x estimated true width) intercepts greater than 5000 gram-m, with a further three intercepts returning greater than 1000 gram-m, with the key intercepts listed below:

- 976 g/t Au over 7.4 m (ETW 7.0 m) in hole UDH3167, incl. 5,710 g/t Au over 1.3m (ETW 1.2 m);
- 933 g/t Au over 6.4 m (ETW 5.8 m) in hole UDH3405, incl. 6,202 g/t Au over 1.0 m (ETW 0.9 m);
- 416 g/t Au over 6.8 m (ETW 5.6 m) in hole UDH3392, incl. 3,510 g/t Au over 0.8 m (ETW 0.7 m);
- 222 g/t Au over 8.1 m (ETW 7.3 m) in hole UDH3169, incl. 1,684 g/t Au over 1.0 m (ETW 0.9 m); and
- 156 g/t Au over 9.2 m (ETW 8.6 m) in hole UDH3360, incl. 307 g/t Au over 1.7m (ETW 1.6 m)

These results demonstrate the continuity of extremely high-grade, visible-gold mineralization along the structural intersection of the Swan Fault and Swan Footwall Splay, which plunges gently towards the south. Recent mine development into this zone also confirms the continuity of this mineralization, with this new information expected to result in the addition of new ounces in this area as part of future Mineral Resource model updates. Mine production in the zone of current infill drilling and development is expected to extend through the 2020 – 2023 period.

Further infill drilling targeting this intersection area is scheduled for the second half of 2020, which will

establish increased drill density and has the potential to support Mineral Reserve growth. In addition, recent drill platform development has been completed and will support continued infill drilling of the down-plunge Swan Inferred Mineral Resources. Drilling using the new platform infrastructure has commenced with three rigs currently in operation.

Robbin’s Hill Drilling Programs

The drill results reported were drilled from late Q4 2019 and through the first half of 2020 by up to six surface diamond drills operating in the Robbin’s Hill area. The primary target was gold mineralization along the west-dipping Curie Fault, one of the controlling structures for mineralization at Robbins’s Hill. Programs have included infill drilling within the existing Mineral Resource, and extension and step out drilling along the Robbin’s Hill Curie Fault mineralization trend. Four surface drills are currently operating at Robbins Hill focused on Mineral Resource extension including identifying the potential high-grade shoot down-plunge. Drilling programs in the second half of the year will expand to cover targets generated from the interpretation of 3D seismic data integrated with other geophysical data sets (Figure 4).

Extension Drilling

Twenty-seven surface drill holes for a total of 23,173 m were drilled targeting the down-plunge extensions of existing Mineral Resources and Mineral Reserves on the Curie Fault. The objective of this surface program is to obtain sufficient drill coverage to assess Mineral Resource potential down-plunge southwards to the ~11500mN before the end of 2020. The results of this drilling to date support the potential extension of Curie Fault mineralization approximately 950 m down-plunge from current Mineral Reserves (Figure 5). Additional drilling is required to establish continuity over this 950 m area.

Key sulfide-gold bearing intercepts include:

- 30.8 g/t Au over 3.6 m (ETW 2.9 m) in hole RHD355;
- 9.6 g/t Au over 4.6 m (ETW 3.7 m) in hole RHD365;
- 7.7 g/t Au over 3.7 m (ETW 2.8 m) in hole RHD387B;
- 10.6 g/t Au over 1.6 m (ETW 1.6 m) in hole RHD374; and
- 4.9g/t Au over 17.8m (ETW 11.7m) in hole RHD400A

Results down-plunge of the current Mineral Reserves show southerly plunging zones of high-grade gold mineralization within the broader, lower grade mineralized Curie Fault system. The main zone of high‑grade mineralization that supported the Robbin’s Hill maiden Mineral Reserve is located where the west dipping Curie Fault structure transects and offsets a felsic dyke that has intruded along an anticlinal fold axis. Other zones of dilation and high-grade mineralization are emerging along the Curie Fault as it transects the folded sequence, as represented by a grouping of higher-grade results including RHD408 and RHD387B (Figure 5). These zones are typically represented by zones of extensional veining and disseminated sulfide gold mineralization, but often have stibnite-enriched quartz veins indicating a high potential for visible-gold mineralization.

Two recent diamond drill holes in RHD413 and RHD411A have intersected visible-gold mineralization at depth as part of this program, further reinforcing the growth potential in this area.

RHD413 intersects the Curie Fault approximately 950 m down-plunge from Mineral Reserves where the hole transects the eastern limb of an anticline. The structure hosts a 0.6 m wide brecciated to massive quartz vein containing 2-3mm slugs and specs of visible-gold which run parallel to a stylolite approximately 50 mm from the lower vein contact. The vein is surrounded by disseminated sulfide mineralization and tension veining, which is more prevalent in the sandstone dominated footwall, extending for approximately 2 m from the vein. This visible-gold occurrence is the deepest and southernmost observed occurrence on the Curie Fault to date (Figure 5).

Further to this, visible-gold mineralization has been intersected in other structures adjacent to the Curie Fault. RHD411A intercepted two westerly dipping quartz veins of 150-200 mm thickness approximately 60 m hangingwall of the Curie Fault (Figure 5). The two veins contain strong laminations and stylolitic textures, the lower of which contained a spec of visible-gold. Disseminated stockwork veining and sulfide mineralization,

whilst relatively constrained on the hangingwall, extends at least 3 m into the footwall of the structure.

A significant part of the planned drill programs at Robbins Hill for the remainder of 2020 will aim to further define the continuity and extent of these high-grade mineralized shoots down-plunge, which are open for expansion at depth.

In addition to results returned from the continued expansion drilling targeting the Curie Fault at Robbins Hill, a significant intercept containing visible-gold on the adjacent Herschel Fault was returned. Hole RHD408 contained an approximate 100 mm wide quartz interval containing a quartz vein bearing visible-gold and stylonitic textures surrounded by a halo of disseminated sulfide mineralization with an estimated true width of 3.2 m.

Key visible-gold bearing intercept:

- 68.1 g/t Au over 4.4 m (ETW 3.2 m) in hole RHD408, incl. 747 g/t Au over 0.35 m (ETW 0.3m)

The Herschel Fault occurs approximately 200 m hangingwall to the Curie Fault at the northing of intersection (Figure 6) Surface drilling targeting Curie has incidentally intersected the Herschel Fault through recent drill programs. Initial interpretations suggest that mineralization is orientated on the north-south trending west-dipping fault and requires further drilling to determine its strike, dip and down-plunge lengths. There is potential connectivity with mineralization associated with the Robbins Hill pit towards the north, which also has occurrences of visible-gold mineralization, However, further drilling and interpretation work is required to confirm this. The intercept for RHD408 demonstrates the potential for high-grade visible-gold mineralization along the structure, and vectoring in on its location and determining its extent will form part of future drill programs in the Robbins Hill area.

Step out drilling

Six step-out drill holes, totaling 7,343m demonstrate that mineralization on the Curie Fault persists over a 2 km distance to the south of the existing Robbins Hill Mineral Reserves (Figure 5). Intercepts from this drilling demonstrate the scale and growth potential of the Robbins Hill mineralized system which has the potential to similar in size and scale to the Phoenix system (approximately 3.5 km in strike length) at Fosterville. Drill holes RHD395, RHD376 and RHD379 targeted the Curie Fault beyond 1.5 km to the south of Mineral Resources, and each hole intersected significant quartz-dominant stockwork disseminated sulfide mineralization. The intercepts for RHD395 and RHD376 were characterized by increased sulfide mineralization at a fault in an oblique-oblique structural setting on the eastern limb of a parasitic anticlinal fold. Drill hole RHD379 intersected the Curie Fault, adjacent to an up-dip syncline axial plane, with east dipping mineralized structures also identified in the hanging-wall (Figure 5).

The most southern sulfide-gold bearing intercepts include:

- 2.9 g/t Au over 2.6 m (ETW 2.0 m) in hole RHD395;
- 2.5 g/t Au over 5.3 m (ETW 4.6 m) in hole RHD376; and
- 1.8 g/t Au over 7.9 m (ETW 7.6 m) in hole RHD379

The demonstrated extent and scale of the system highlights the opportunity through further drilling to realize substantial Mineral Resource growth.

High-Resolution 3D Seismic Survey

The Company completed a high-resolution 3D Seismic survey in the northern part of the Fosterville Mining License over the Robbins Hill mineralization trend. The survey was the first of its kind to be undertaken in Victoria for gold exploration and provides a high-resolution 3D dataset to a depth of over 1 km for detailed planning of future of underground development.

The survey area was approximately 6 km² with data collected along 12.5 m spaced east-west lines (Figure 4). Initial processing of the 3D seismic data was completed in April with fold resolution defined to 30

m and significant structural trends identified. Interpretation of this data is underway and combined with other geophysical datasets target generation work is progressing. The seismic data will contribute to the geological understanding and aid future exploration and development of the Robbin's Hill area.

Robbin's Hill Underground Decline Development

Underground development of the Robbin's Hill ramp commenced in January this year and has progressed ahead of schedule, advancing a total of 1,336 m to the end of June. The recent arrival of a smart jumbo will provide increased development capacity and we will be targeting a total of 3,380 m of development at Robbin's Hill in 2020. The development will be used as an underground drill platform for exploration diamond drilling activities as the ramp progresses.

Cygnnet Drilling Programs

Recent drilling exploring the northern extensions of the Cygnnet Mineral Resources have returned encouraging results with three returning intercepts greater than 30 gram-meters (Figure 7). The Cygnnet Fault key intercepts include:

- 13.6 g/t Au over 6.6 m (ETW 5.9 m) in hole UDH3398;
- 10.8 g/t Au over 2.9 m (ETW 2.9 m) in hole UDH3207A; and
- 5.4 g/t Au over 9.7 m (ETW 8.0 m) in hole UDH3206

These results demonstrate the potential for further expansion of Cygnnet Mineral Resources to the north and exploration drill programs during the second half of 2020 will initially target up to 250 m beyond existing Mineral Resources.

In addition, infill drill results into the Cygnnet Mineral Resources continue to return encouraging results and both Cygnnet and subsidiary structures Cygnnet Hangingwall and Footwall Splays contain significant mineralization (Figure 7 & 8) including key intercepts:

Cygnnet Infill

- 12.7 g/t Au over 2.1 m (ETW 2.1 m) in hole UDH3196;
- 11.0 g/t Au over 8.5 m (ETW 5.7 m) in hole UDH3492;
- 8.1 g/t Au over 4.9 m (ETW 4.2 m) in hole UDH3485;
- 9.4 g/t Au over 3.1 m (ETW 2.0 m) in hole UDH3417A; and
- 6.1 g/t Au over 6.0 m (ETW 5.6m) in hole UDE279

Cygnnet Splays

- 36.6 g/t Au over 2.2 m (ETW 1.9 m) in hole UDH3492, incl. 168 g/t Au over 0.4 m (ETW 0.3 m); and
- 4.2 g/t Au over 4.3 m (ETW 4.1 m) in hole UDH3206

Infill drill programs into Cygnnet will continue throughout the second half of 2020, with the objective to increase resource confidence to enable mineral reserve evaluation in this zone at the end of the year.

Harrier Drilling Programs

Recent drilling exploring the down dip and southern extensions of the Harrier Base Fault have returned encouraging results, demonstrating continued growth opportunity in the Harrier system.

High-grade sulfide mineralization has been intersected on the Harrier Base Fault between the 4150 and 4250mRLs (Figure 9), displaying grades and widths with significant potential to support further Mineral Reserve expansion in this zone. The Harrier Base Fault key intercepts outside of December 2019 Mineral Reserves include:

- 20.9 g/t Au over 5.9 m (ETW 5.5 m) in hole UDH3045 incl. 295 g/t Au over 0.3 m (ETW 0.3 m);
- 22.8 g/t Au⁽¹⁾ over 4.3 m (ETW 3.7 m) in hole UDH3474A;
- 24.5 g/t Au over 3.8 m (ETW 3.8 m) in hole UDH3497;
- 12.0 g/t Au over 3.8 m (ETW 3.7 m) in hole UDH3498;
- 8.3 g/t Au over 9.4 m (ETW 9.3 m) in hole UDH3510; and
- 5.2 g/t Au over 6.9 m (ETW 6.8 m) in hole UDH3499

In addition, drilling targeting the Harrier Base Fault down-plunge demonstrates that continuity of mineralization extends a distance of approximately 400 m down-plunge of the lowest Mineral Reserves and is open for further exploration targeting. Mineralization grades and widths of significance occur along this plunge extent and include:

- 8.1 g/t Au over 4.5 m (ETW 3.9 m) in hole UDE239;

Further to this, drilling extended below the Harrier Base fault has outlined the stratigraphic and structural framework to assist with further target generation in the Harrier zone (Figure 10). Structures footwall to the Harrier Base have displayed evidence of sulfide mineralization (Wagtail) and present future targets at depth.

The Harrier gold system has now been defined over a down-plunge extent of approximately 3.4 km and remains open for expansion. Future drilling in the Harrier zone will test target strike and dip extensions of known mineralized structures such as the Harrier Base Fault as well as adjacent trends of known and interpreted mineralization.

Qualified Persons

Troy Fuller, MAIG, Director of Exploration, Australia, is a "qualified person" as such term is defined in National Instrument 43-101 and has reviewed and approved the technical information and data included in this News Release.

For further information regarding the Company's 2019 Mineral Reserves and Mineral Resources estimates for the Fosterville Gold Mine, please refer to the Company's News Release dated February 29, 2020 and the Technical Report entitled "Updated NI 43-101 Technical Report Fosterville Gold Mine In the State of Victoria, Australia"; effective December 31, 2018.

Drilling and Underground Sampling Assay QAQC

Kirkland Lake Gold has in place quality-control systems to ensure best practice in drilling, sampling and analysis of drill core. All diamond drill hole collars (Table 2) are accurately surveyed using a Leica TS16 Total Station instrument and down-hole deviations are measured by either electronic gyro or single-shot instruments.

Sampling consisted of diamond drill core that was either full core (i.e. for Swan drill samples) or half core sampled. Half core samples were cut longitudinally in half with a diamond saw; one-half of the drill core was sent to an independent laboratory for analysis and the other drill core half retained for reference. Sample pulps are returned from the assay laboratory for reference and future geological or metallurgical studies. Drill core sample intervals vary between 0.3 and 1.2m in length and were determined from logging of sulfide and visible-gold to geological boundaries.

Samples containing visible-gold or considered likely to contain visible-gold were separated from sulfide gold samples and dispatched independently for assaying. At the laboratory "visible-gold" jobs were processed through a single pulverizer and material barren of gold ("quartz wash") was crushed before and after each sample to minimize the potential for gold to contaminate successive samples.

Assays are either based on 25-gram fire assay. Mean grades are calculated using a variable lower grade cut-off (generally 2 g/t Au) and maximum 2 m internal dilution. No upper gold grade cut is applied to the data. However, during future Mineral Resource studies the requirement for assay top cutting will be assessed.

The samples were assayed at On Site Laboratory Services, an independent laboratory in Bendigo, Victoria. The facility is registered under ISO 9001:2015 (CERT-40147) and operates in accordance with ISO/IEC17025 (accreditation no. 20456) under National Association of Testing Authorities, Australia (NATA).

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.

Cautionary Note Regarding Forward-Looking Information

This News Release includes certain "forward-looking statements". All statements other than statements of historical fact included in this release are forward-looking statements that involve various risks and uncertainties. These forward-looking statements include, but are not limited to, statements with respect to planned exploration programs, costs and expenditures, changes in Mineral Resource estimates, potential growth in Mineral Resources, conversion of Mineral Resources to proven and probable Mineral Reserves, and other information that is based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management. These forward-looking statements include, but are not limited to, statements with respect to future exploration potential, project economics, timing and scope of future exploration, anticipated costs and expenditures, changes in mineral resources and conversion of mineral resources to proven and probable reserves, and other information that is based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual events or results to differ from those reflected in the forward-looking statements. Exploration results that include geophysics, sampling, and drill results on wide spacings may not be indicative of the occurrence of a mineral deposit. Such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics and economic potential to be classed as a category of mineral resource. A mineral resource that is classified as "inferred" or "indicated" has a great amount of uncertainty as to its existence and economic and legal feasibility. It cannot be assumed that any or part of an "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category of resource. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into proven and probable reserves.

There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include, among others, risks related to international operations, risks related to obtaining the permits required to carry out planned exploration or development work, the actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future prices of gold, as well as those factors discussed in the section entitled "Risk Factors" in the Company's Annual Information Form, financial statements and related MD&A for the periods ended December 31, 2019 and March 31, 2020 and other disclosures of "Risk Factors" by the Company and its predecessors, which are filed with the securities regulatory authorities in certain provinces in Canada and available on SEDAR. Although the Company has attempted to identify key factors that could cause actual results to differ materially, there may be other factors that cause unanticipated and unintended results. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ

materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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

All resource and reserve estimates included in this news release or documents 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.

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Table 1:

Drill Assay Intercepts for the Swan Fault, Curie Fault, Curie Hangingwall Fault, Curie Footwall Fault, Herschel Fault, Cygnet Fault, Cygnet Hangingwall Splay, Cygnet Footwall Splay and Harrier Base Fault at Fosterville Gold Mine.

(The results are later than those used for the December 31, 2019 Mineral Resources and Mineral Reserves update of The Fosterville Gold Mine)

Hole ID	From (m)	To (m)	Downhole Interval (m)	Estimated True Width (m)	Gold Grade (g/t Au)	Geological Structure
Swan Fault Mineralization						
UDE285	654.6	657.5	2.9	1.9	2.9	Swan Fault
UDH3167 ⁽¹⁾	74.35	81.7	7.35	7.0	976	Swan Fault
Including ⁽¹⁾	74.75	76	1.25	1.2	5,710	Swan Fault
UDH3168 ⁽¹⁾	87.45	91.9	4.45	4.0	99.2	Swan Fault
Including ⁽¹⁾	89.35	89.65	0.3	0.3	1,270	Swan Fault
UDH3169 ⁽¹⁾	82.6	90.7	8.1	7.3	222	Swan Fault
Including ⁽¹⁾	83.1	84.1	1.0	0.9	1,684	Swan Fault

UDH3185 ⁽¹⁾	135	141.45	6.45	4.1	50.9	Swan Fault
Including ⁽¹⁾	140.25	140.75	0.5	0.3	546	Swan Fault
UDH3267 ⁽¹⁾	108	113.8	5.8	5.3	53.0	Swan Fault
Including ⁽¹⁾	111.35	111.65	0.3	0.3	890	Swan Fault
UDH3269 ⁽¹⁾	101.2	113.05	11.85	10.7	55.1	Swan Fault
Including ⁽¹⁾	111.3	111.65	0.35	0.3	1,520	Swan Fault
UDH3271	102.9	119.35	16.45	14.3	9.1	Swan Fault
UDH3272 ⁽¹⁾	107	117.3	10.3	9.3	157	Swan Fault
Including ⁽¹⁾	107.7	109.1	1.4	1.3	1,122	Swan Fault
UDH3274 ⁽¹⁾	115.9	119	3.1	2.7	31.4	Swan Fault
Including ⁽¹⁾	117.8	118.15	0.35	0.3	243	Swan Fault
UDH3276 ⁽¹⁾	106.5	110.2	3.7	3.6	551	Swan Fault
Including ⁽¹⁾	107.85	108.25	0.4	0.4	5,010	Swan Fault
UDH3278 ⁽¹⁾	116.2	123.7	7.5	6.8	67.6	Swan Fault
Including ⁽¹⁾	116.5	117.4	0.9	0.8	479	Swan Fault
UDH3279 ⁽¹⁾	125.15	129.55	4.4	3.7	35.5	Swan Fault
Including ⁽¹⁾	125.45	125.75	0.3	0.3	374	Swan Fault
UDH3280 ⁽¹⁾	110.2	121.8	11.6	10.9	28.9	Swan Fault
Including ⁽¹⁾	116.8	117.3	0.5	0.5	425	Swan Fault
UDH3281 ⁽¹⁾	116.4	126.86	10.46	10.0	17.3	Swan Fault
Including ⁽¹⁾	122.5	122.9	0.4	0.4	123	Swan Fault
UDH3282 ⁽¹⁾	132.1	141.15	9.05	5.8	9.5	Swan Fault
UDH3283	107.1	120.75	13.65	12.5	16.7	Swan Fault
Including	112.3	113	0.7	0.6	122	Swan Fault
UDH3284	102.5	116.9	14.4	14.1	7.4	Swan Fault
UDH3320	113.4	118.05	4.65	3.8	12.8	Swan Fault
UDH3322	124.7	127.95	3.25	2.8	28.3	Swan Fault
UDH3324	124.8	130.7	5.9	4.8	7.3	Swan Fault
UDH3326 ⁽¹⁾	122.8	124.6	1.8	1.6	228	Swan Fault
Including ⁽¹⁾	123.7	124	0.3	0.3	1,310	Swan Fault
UDH3328	136.7	137.1	0.4	0.3	3.9	Swan Fault
UDH3332	134.5	136.7	2.2	2.0	21.5	Swan Fault
UDH3334	142.75	144.7	1.95	1.3	17.3	Swan Fault
UDH3360 ⁽¹⁾	115.05	124.2	9.15	8.6	156	Swan Fault
Including ⁽¹⁾	115.05	116.7	1.65	1.6	307	Swan Fault
UDH3361 ⁽¹⁾	104.7	116.55	11.85	10.3	68.9	Swan Fault
Including ⁽¹⁾	109.2	110.5	1.3	1.1	530	Swan Fault
UDH3362 ⁽¹⁾	110.7	125.05	14.35	10.2	54.6	Swan Fault
Including ⁽¹⁾	112.9	114	1.1	0.8	581	Swan Fault
UDH3364 ⁽¹⁾	98.85	115.1	16.25	15.3	18.2	Swan Fault
Including ⁽¹⁾	106.8	107.85	1.05	1.0	200	Swan Fault
UDH3365 ⁽¹⁾	99.4	113.3	13.9	11.3	40.8	Swan Fault
Including ⁽¹⁾	108.1	109	0.9	0.7	515	Swan Fault
UDH3367 ⁽¹⁾	103	114.1	11.1	10.1	13.9	Swan Fault
Including ⁽¹⁾	104.9	105.6	0.7	0.6	114	Swan Fault
UDH3384 ⁽¹⁾	76.1	83.05	6.95	6.5	70.0	Swan Fault
Including ⁽¹⁾	79.5	79.95	0.45	0.4	870	Swan Fault
UDH3385 ⁽¹⁾	79.3	87.25	7.95	7.5	13.8	Swan Fault
UDH3386 ⁽¹⁾	71.7	74.4	2.7	2.7	63.7	Swan Fault
Including ⁽¹⁾	71.7	72.1	0.4	0.4	351	Swan Fault
UDH3387	84.4	90.5	6.1	5.3	7.6	Swan Fault
UDH3389 ⁽¹⁾	65.5	72.15	6.65	5.8	94.2	Swan Fault

Including ⁽¹⁾	70.35	71.85	1.5	1.3	400	Swan Fault
UDH3390 ⁽¹⁾	75.3	81.1	5.8	5.7	89.6	Swan Fault
Including ⁽¹⁾	78.75	79.65	0.9	0.9	518	Swan Fault
UDH3391 ⁽¹⁾	74.7	85.45	10.75	10.8	9.6	Swan Fault
UDH3392 ⁽¹⁾	81.8	88.6	6.8	5.6	416	Swan Fault
Including ⁽¹⁾	86.4	87.2	0.8	0.7	3,510	Swan Fault
UDH3393	87.4	92	4.6	4.6	11.9	Swan Fault
UDH3405 ⁽¹⁾	125.6	131.95	6.35	5.8	933	Swan Fault
Including ⁽¹⁾	127.65	128.6	0.95	0.9	6,202	Swan Fault
UDH3406 ⁽¹⁾	122.75	128	5.25	3.7	55.3	Swan Fault
Including ⁽¹⁾	123.9	124.4	0.5	0.4	296	Swan Fault
And ⁽¹⁾	125.5	126	0.5	0.4	251	Swan Fault
UDH3407	115	119	4.0	2.8	2.7	Swan Fault
UDH3408 ⁽¹⁾	108.45	114.3	5.85	5.8	74.2	Swan Fault
Including ⁽¹⁾	109	109.3	0.3	0.3	1,080	Swan Fault
Curie Fault Mineralization						
RHD327	450.20	453.50	3.3	3.2	7.3	Curie Fault
RHD355	760.95	764.50	3.55	2.9	30.8	Curie Fault
RHD357	1,500.35	1,500.85	0.5	0.5	5.2	Curie Fault
RHD358	744.90	748.85	3.95	3.0	1.4	Curie Fault
RHD360	671.50	674.85	3.35	3.1	0.4	Curie Fault
RHD361	716.05	718.35	2.3	1.7	0.8	Curie Fault
RHD362	368.40	370.50	2.1	2.0	0.1	Curie Fault
RHD364	754.45	759.85	5.4	4.7	4.5	Curie Fault
RHD365	780.90	785.50	4.6	3.7	9.6	Curie Fault
Including	782.10	782.60	0.5	0.4	19.9	Curie Fault
RHD366A	825.30	826.70	1.4	1.2	1.4	Curie Fault
RHD366D	873.70	874.40	0.7	0.6	4.7	Curie Fault
RHD367	755.85	760.00	4.15	3.3	3.3	Curie Fault
RHD369	796.05	797.15	1.1	1.0	0.5	Curie Fault
RHD374	1,252.30	1,253.90	1.6	1.6	10.6	Curie Fault
RHD375	771.60	774.00	2.4	1.6	10.8	Curie Fault
RHD376	1,107.90	1,113.15	5.25	4.6	2.5	Curie Fault
RHD378	844.25	849.35	5.1	3.6	2.4	Curie Fault
RHD379	795.90	803.75	7.85	7.6	1.8	Curie Fault
RHD386	822.70	827.10	4.4	2.8	4.3	Curie Fault
RHD387B	804.35	808.00	3.65	2.8	7.7	Curie Fault
RHD392	862.55	864.35	1.8	1.2	2.8	Curie Fault
RHD394	745.85	747.10	1.25	0.9	0.7	Curie Fault
RHD395	1,181.15	1,183.75	2.6	2.0	2.9	Curie Fault
RHD397	773.50	775.20	1.7	1.6	4.5	Curie Fault
RHD398	803.20	807.45	4.25	3.4	0.9	Curie Fault
RHD398A	834.25	835.20	0.95	0.8	1.1	Curie Fault
RHD400	823.40	835.60	12.2	7.6	2.2	Curie Fault
RHD400A	816.25	820.20	3.95	2.5	2.0	Curie Fault
And	828.25	846.00	17.75	11.7	5.0	Curie Fault
RHD402	715.45	717.20	1.75	1.5	8.2	Curie Fault
RHD402B	681.65	684.50	2.85	2.6	5.3	Curie Fault
RHD408	756.10	760.65	4.55	3.8	4.3	Curie Fault
RHD413 ⁽¹⁾	Visible-gold observed at 114m downhole. Results pending					Curie Fault
Curie Hangingwall Fault						
RHD411A ⁽¹⁾	Visible-gold observed at 829m downhole. Results pending					Curie HW Fault

Herschel Fault Mineralization							
RHD408 ⁽¹⁾	309.20	313.55	4.35	3.2	68.1		Herschel Fault
Including ⁽¹⁾	309.60	309.95	0.35	0.3	747		Herschel Fault
Cygnet Fault Mineralization							
UDE279	259.70	265.65	5.95	5.6	6.1		Cygnet
UDE283	343.25	343.55	0.3	0.2	11.4		Cygnet
UDE284	350.70	352.60	1.9	1.4	2.6		Cygnet
UDH3196	404.10	406.20	2.1	2.1	12.7		Cygnet
UDH3204A	375.95	378.30	2.35	2.0	5.6		Cygnet
UDH3205	378.75	383.30	4.55	3.7	5.4		Cygnet
UDH3206	296.80	306.50	9.7	8.0	5.4		Cygnet
UDH3207A	271.10	274.00	2.9	2.9	10.8		Cygnet
UDH3208	410.50	410.80	0.3	0.2	1.9		Cygnet
UDH3398	288.30	294.90	6.6	5.9	13.6		Cygnet
UDH3399	274.15	274.45	0.3	0.3	0.1		Cygnet
UDH3402	268.40	270.40	2.3	2.2	13.1		Cygnet
UDH3404	308.70	310.20	1.5	1.2	5.7		Cygnet
UDH3414	364.40	367.75	3.35	3.1	6.4		Cygnet
UDH3415	371.40	372.10	0.7	0.7	0.1		Cygnet
UDH3417A	351.20	354.30	3.1	2.0	9.4		Cygnet
UDH3441	378.90	381.60	2.7	2.6	5.6		Cygnet
UDH3479	215.30	215.70	0.4	0.4	0.7		Cygnet
UDH3480	222.20	222.70	0.5	0.2	2.0		Cygnet
UDH3482	226.00	227.25	1.25	1.1	4.2		Cygnet
UDH3484	260.20	265.80	5.6	5.1	5.0		Cygnet
UDH3485	284.05	288.90	4.85	4.2	8.1		Cygnet
UDH3486	243.00	243.40	0.4	0.4	0.6		Cygnet
UDH3492	48.00	56.50	8.5	5.7	11.0		Cygnet
Cygnet Hangingwall Splay Mineralization							
UDH3482	208.25	210.45	2.2	1.9	36.6		Cygnet Hangingwall Splay
Including	208.25	208.60	0.35	0.3	168.0		Cygnet Hangingwall Splay
Cygnet Footwall Splay Mineralization							
UDE281	336.50	337.20	0.7	0.6	2.4		Cygnet Footwall Splay
UDH3206	343.55	347.80	4.25	4.1	4.2		Cygnet Footwall Splay
UDH3207A	283.80	285.20	1.4	1.4	6.9		Cygnet Footwall Splay
UDH3162	329.35	330.90	1.55	1.3	3.6		Cygnet Footwall Splay
UDH3400	280.40	280.90	0.5	0.5	0.0		Cygnet Footwall Splay
UDH3401	273.80	274.10	0.3	0.3	12.1		Cygnet Footwall Splay
UDH3485	316.10	319.40	3.3	2.1	3.3		Cygnet Footwall Splay
Harrier Base Fault Mineralization							
UDE214	244.60	247.30	2.7	1.8	2.7		Harrier Base
UDE222	262.30	264.10	1.8	1.7	0.5		Harrier Base
UDE239	382.85	387.30	4.45	3.9	8.1		Harrier Base
UDE268	408.50	409.80	1.3	0.8	6.0		Harrier Base
UDE292	385.00	388.60	3.6	3.4	2.3		Harrier Base
UDE295	387.25	390.00	2.75	2.5	2.6		Harrier Base
UDE298	395.25	396.05	0.8	0.7	4.7		Harrier Base
UDE300	260.30	264.20	3.9	3.1	6.7		Harrier Base
UDE301	287.60	298.00	10.4	6.0	2.0		Harrier Base
UDE302A	310.65	311.75	1.1	0.6	0.0		Harrier Base
UDE308	521.00	521.70	0.7	0.5	3.9		Harrier Base
UDE310	458.60	459.20	0.6	0.6	7.6		Harrier Base

UDE316	476.70	477.65	0.95	0.8	4.5	Harrier Base
UDE320	440.40	443.65	3.25	1.4	4.0	Harrier Base
UDE321	465.00	465.90	0.9	0.8	4.0	Harrier Base
UDE325	489.30	491.00	1.7	1.6	3.8	Harrier Base
UDE329	555.95	563.45	7.5	5.8	0.3	Harrier Base
UDE339A	409.70	411.85	2.15	2.0	2.6	Harrier Base
UDH3000	214.90	216.00	1.1	1.0	3.1	Harrier Base
UDH3001	202.60	208.00	5.4	5.4	4.0	Harrier Base
UDH3002	207.45	207.80	0.35	0.3	2.0	Harrier Base
UDH3003	217.90	218.35	0.45	0.4	11.7	Harrier Base
UDH3004	210.80	214.00	3.2	3.2	6.2	Harrier Base
UDH3005	219.00	219.60	0.6	0.6	7.1	Harrier Base
UDH3006	226.75	228.75	2.0	1.9	8.4	Harrier Base
UDH3007	215.30	216.40	1.1	0.8	5.4	Harrier Base
UDH3029	230.45	232.60	2.15	2.1	11.6	Harrier Base
UDH3042	233.25	233.80	0.55	0.5	2.9	Harrier Base
UDH3043	245.90	247.10	1.2	1.1	3.8	Harrier Base
UDH3045	230.50	236.40	5.9	5.5	20.9	Harrier Base
Including	232.20	232.50	0.3	0.3	295	Harrier Base
UDH3046	248.45	249.50	1.05	1.0	3.2	Harrier Base
UDH3048	234.25	234.80	0.55	0.5	3.5	Harrier Base
UDH3050	244.00	244.95	0.95	0.9	6.2	Harrier Base
UDH3052	238.85	240.60	1.75	1.7	5.0	Harrier Base
UDH3053	243.55	244.00	0.45	0.4	2.5	Harrier Base
UDH3474	245.70	246.10	0.4	0.4	3.5	Harrier Base
UDH3474A	250.70	255.00	4.3	3.7	22.8	Harrier Base
UDH3488	222.50	223.40	0.9	0.9	0.6	Harrier Base
UDH3489	222.90	228.35	5.45	4.1	4.4	Harrier Base
UDH3490	253.25	254.20	0.95	0.7	4.5	Harrier Base
UDH3491	246.45	246.80	0.35	0.3	3.9	Harrier Base
UDH3494	241.25	249.10	7.85	7.6	3.8	Harrier Base
UDH3495	256.60	260.80	4.2	4.2	5.6	Harrier Base
UDH3496	260.70	266.35	5.65	5.7	4.1	Harrier Base
UDH3497	289.50	293.30	3.8	3.8	24.5	Harrier Base
UDH3498	253.10	256.85	3.75	3.7	12.0	Harrier Base
UDH3499	272.85	279.70	6.85	6.8	5.2	Harrier Base
UDH3500	268.95	269.61	0.66	0.6	6.4	Harrier Base
UDH3510	237.50	246.90	9.4	9.3	8.3	Harrier Base
UDH3512	254.08	254.23	0.15	0.15	18.5	Harrier Base

Notes:

(1) – Visible-gold observed in drill intercept.

Swan drill intercepts greater than 1,000 Gram-Meter (gold grade x estimated true width) are shown in bold text; Non-Swan drill intercepts greater than 15 Gram-Meter are shown in bold text.

To view the figures associated with this release, please visit the following links:

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