

Kirkland Lake Discoveries Commences Phase 2 of 10,000-m Drill Program

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Toronto, January 30, 2024 - [Kirkland Lake Discoveries Corp.](#) (TSXV: KLDC) (OTC Pink: KKLKF) ("KLDC or the "Company") is pleased to announce that Phase 2 of its 10,000-m drill campaign at the Kirkland Lake Project has commenced on the Lucky Strike Property. The Company previously completed Phase 1 in September 2023 (see News Release).

The 10,000-m drill program is divided into three phases:

- Phase 1 consisted of nine holes (2,991 m) drilled on the Goodfish-Kirana property
- Phase 2 has now commenced and the team will drill approximately 4,000 m at the Hurricane Intrusive Zone, KL East
- Phase 3 will follow up on Phase 1 and 2 drilling with approximately 3,000 m

"We are excited to drill-test the Hurricane Intrusive Zone with this inaugural program at Lucky Strike," commented Non-Executive Chairman and Founder, Denis Laviolette. "We know that intrusive-related deposits do not happen in isolation and our close proximity to the Upper Beaver deposit, combined with the shared characteristics of the lithologies, alteration, mineralization and geophysics make these drill targets very attractive."

The drill program will initially aim to test the Hurricane Intrusive Zone (Figure 1), which was the subject of prospecting, mapping, and airborne magnetics in 2023. The airborne magnetics program flown in Q2, defined a three-kilometre-long by seven-kilometre-wide anomaly which was further ground-truthed by Kirkland Lake Discoveries in Q3 2023 (Figure 2).

Figure 1

Property map showing location of the Hurricane Intrusive Zone at the centre of the KL East Side

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5701/196133_861aef9fb409cbc0_001full.jpg

Figure 2

Hurricane Intrusive Zone geological map with showings and 2023 grab sample assay results

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Ground-truthing identified silicified and intense epidote-altered intermediate intrusions cut by quartz stockwork veinlets and pyrite mineralization at the Whiskey Jack target. Whiskey Jack is situated on an ESE-WSE trending structure on the margin of a magnetic high, interpreted as the contact between mafic volcanics and a syenite intrusion, with a near-vertical structural reading, which may indicate a conduit for the hydrothermal fluids and mineralization in the area. Drilling will test the continuation of this alteration zone at depth.

The Jensen target is proximal to the southeast margin along a magnetic high, within a localized, strong shear

zone hosted within a mafic, syenite, and quartz vein sequence. Strong potassium feldspar, hematite and epidote alteration with pyrite and chalcopyrite mineralization characterize the Jensen target and bear the highest similarity to the rocks and mineralization found at Agnico Eagle Mines Limited's (Agnico) Upper Beaver deposit, which is six km to the southwest. Assays of grab samples from the 2023 field program returned up to 1.93 g/t Au with 0.73% Cu.

Upper Beaver is a gold-copper deposit that is mainly hosted in the Upper Beaver alkalic intrusive complex and the surrounding basalts it intruded, and is associated with disseminated pyrite and chalcopyrite, and magnetite-sulphide veining associated with strong magmatic-hydrothermal alteration. The mineralization occurs as elongated tabular bodies that strike northeast, dip steeply northwest and plunge 65 degrees to the northeast. The mineralization has been defined along a 400-m strike length from surface to a depth of 1,800 m and it remains open at depth.

Queenston Mining sold the 1.1-million-ounce (Moz) deposit to Osisko Mining Corp (Osisko) for CA\$550 million in 2012. Osisko, in turn, was bought by Agnico in 2014 and Agnico has since expanded the resource at Upper Beaver. As at December 31, 2022, Upper Beaver had approximately 1.4 Moz of gold and 20,000 tonnes (t) of copper in underground probable mineral reserves (8.0 Mt grading 5.43 g/t gold and 0.25% copper); 403,000 oz of gold and 5,100 t of copper in underground indicated mineral resources (3.6 Mt grading 3.45 g/t Au and 0.14% copper); and 1.4 Moz Au of gold and 17,300 t of copper in underground inferred mineral resources (8.7 Mt grading 5.07 g/t Au and 0.20% copper). An updated mineral resource for the Upper Beaver Deposit was expected in late 2023 but has yet to be released.¹

Danièle Spethmann, Founder, President and CEO comments, "We are thrilled to be testing this exciting new target. Since the acquisition of the Lucky Strike Property in May of last year, we've acquired additional data that has made the project even more attractive. The objective of our drilling is to enhance our geological understanding of this promising target within our recently consolidated district-scale property, and we look forward to the results."

QP Statement

Danièle Spethmann, P.Geo., Founder, President & CEO, and a Director of the Company, is a Qualified Person as defined by NI 43-101. Ms. Spethmann has reviewed the technical information in this news release and approves the written disclosure contained herein. Potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource at the Company's properties to date, and it is uncertain if further exploration will result in any such property being delineated as a mineral resource.

About Kirkland Lake Discoveries Corp.

[Kirkland Lake Discoveries Corp.](#) is a TSX Venture Exchange-listed company that has recently consolidated a district-scale and highly prospective land package in the Kirkland Lake Gold Camp in Ontario, Canada. The properties are hosted in the Abitibi Greenstone Belt, one of the world's best-endowed greenstone belts, with 200+ Moz of gold produced to date.² The properties are host to regional and property-scale mineralized structures that are considered second-order structures off the Larder Lake Cadillac Deformation Zone (LLCDZ), the regional structure in the belt known to be spatially associated with the gold mines hosted in the camp.

The properties assembled include the Lucky Strike Property, Arnold property, KL Central, Goodfish-Kirana, and the optioned KL West properties. The KLDC land position comprises approximately 38,000 ha, over 1,338 claims, and 29 patented claims and ranks the Company as the largest landholder in the Kirkland Lake region.​

For additional information, please contact:

Danièle Spethmann, P.Geo.
Founder, President & CEO
kirklandlakediscoveries.com
+1 416 363 0317
daniele@kirklandlakediscoveries.com

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Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

¹ <https://www.agnicoeagle.com/English/exploration/exploration-projects/Kirkland-Lake-project/default.aspx>

² Canada's Gold Exploration Frontier: The Abitibi Greenstone Belt -

<https://www.visualcapitalist.com/sp/canadas-gold-exploration-frontier-the-abitibi-greenstone-belt/>

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