



KIRKLAND LAKE GOLD PURSUES ARBITRATION WITH RESPECT TO PURCHASE OF FOSTERVILLE ROYALTY

Toronto, Ontario – June 27, 2018 - Kirkland Lake Gold Ltd. (“Kirkland Lake Gold” or the “Company”) (TSX:KL) (NYSE:KL) (ASX:KLA) today announced that Fosterville Gold Mine Pty Ltd. (“FGM”), a wholly-owned subsidiary of the Company, has initiated arbitration against AuRico Metals Australian Royalty Corporation (“AMARC”) and AuRico Metals Inc. (“AMI”), wholly-owned subsidiaries of Centerra Gold Inc. (“Centerra”). The Notice of Arbitration was delivered by FGM in accordance with the terms of the royalty agreement between FGM and AMARC (the “Royalty Agreement”) to enforce certain rights of FGM set out in the Royalty Agreement, including its right of first offer and its right of first refusal in the event of a sale of the 2% royalty included in the Royalty Agreement.

On June 27, 2018, Centerra announced that it had completed the sale of AMI’s royalty portfolio, which included the sale of all of the common shares of AMARC, to Triple Flag Mining Finance Bermuda Ltd. The Company and FGM had previously provided notice to Centerra, AMI, and AMARC that any such sale would be contrary to the Royalty Agreement unless FGM was afforded an opportunity to exercise its right of first offer or right of first refusal.

About Kirkland Lake Gold Ltd.

Kirkland Lake Gold Ltd. is a mid-tier gold producer that in 2018 is targeting over 620,000 ounces of gold production from mines in Canada and Australia. The production profile of the company is anchored from two high-grade, low-cost operations, including the Macassa Mine located in Northeastern 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 and operational expertise.

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, in this press release, include information relating to the Notice of Arbitration.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect the Company'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 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 development of the Canadian and Australian operations; the potential anticipated annual increase in production; future exploration activities; 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 Kirkland Lake Gold's annual information form dated December 31, 2017 and the annual consolidated financial statements and related MD&A for the period ended March 31, 2018, which are 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 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



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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.

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