DETOUR GOLD

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS AND MANAGEMENT INFORMATION CIRCULAR OF DETOUR GOLD CORPORATION

with respect to a proposed

PLAN OF ARRANGEMENT

involving

DETOUR GOLD CORPORATION

AND

KIRKLAND LAKE GOLD LTD.

December 20, 2019

Vote Today.
The Board of Directors of Detour Gold recommends that Shareholders vote FOR the Arrangement Resolution

These materials are important and require your immediate attention. The shareholders of Detour Gold Corporation are required to make important decisions. If you have any doubt as to how to make such decisions, please contact your tax, financial, legal or other professional advisors. Shareholders that require further assistance may contact Detour Gold Corporation's proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, by: (i) telephone, toll-free for shareholders in North America at 1-877-452-7184, or collect call for shareholders outside of North America at 416-304-0211; or (ii) e-mail to assistance@laurelhill.com. See the back page of this management information circular for other methods of contacting Detour Gold Corporation's proxy solicitation agent and shareholder communications advisor.

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DETOUR GOLD

LETTER TO SHAREHOLDERS

December 20, 2019

Dear Fellow Shareholders:

You are invited to attend a special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Detour Shares**") of Detour Gold Corporation ("**Detour Gold**") to be held at the offices of Stikeman Elliott LLP, located at 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario, at 10:00 a.m. (Toronto time) on January 28, 2020. At the Meeting, you will be asked to consider a resolution to approve the proposed plan of arrangement (the "**Arrangement**") under the *Canada Business Corporations Act* involving, among others, Detour Gold and Kirkland Lake Gold Ltd. ("**Kirkland Lake Gold**"). **Please complete the enclosed form of proxy and submit it to our transfer agent and registrar, Computershare Investor Services Inc., as soon as possible but no later than 10:00 a.m. (Toronto time) on January 24, 2020 or 48 hours (excluding weekends and holidays in the Province of Ontario) prior to the time of any adjourned or postponed Meeting.**

The Arrangement

On November 24, 2019, Detour Gold and Kirkland Lake Gold entered into an arrangement agreement dated November 24, 2019 (the "**Arrangement Agreement**"). Pursuant to the Arrangement Agreement and the accompanying plan of arrangement, Kirkland Lake Gold has agreed to acquire all of the issued and outstanding Detour Shares for 0.4343 of a Kirkland Lake Gold common share (each a "**Kirkland Lake Share**") for each Detour Share pursuant to the Arrangement. Immediately following completion of the Arrangement, former Shareholders are anticipated to own approximately 27% of the pro forma combined company and existing shareholders of Kirkland Lake Gold (the "**Kirkland Lake Shareholders**") are anticipated to own approximately 73% of the pro forma combined company.

The Arrangement is currently anticipated to be completed by the end of January 2020. Registered Shareholders are concurrently being provided with a letter of transmittal explaining how to exchange their Detour Shares for Kirkland Lake Shares. Shareholders whose Detour Shares are registered in the name of a broker, dealer, bank, trust company or other nominee must contact their nominee to deposit their Detour Shares under the Arrangement.

Benefits to Shareholders

- The Arrangement is a compelling opportunity for Shareholders to participate in the creation of a diversified, low-cost and growth-oriented senior gold producer with enhanced financial flexibility.

- Combining Detour Gold and Kirkland Lake Gold, both well recognized and respected gold mining companies, is anticipated to result in the creation of a larger, more diversified company with a portfolio of high-quality assets that includes six mines, all located in prolific and low risk mining jurisdictions with a record of political, social and economic stability.

- The expected increase in market capitalization of the combined company, together with a robust, low cost production profile, district-scale exploration potential, and highly experienced management team supports a strong potential for creating long-term value for Shareholders as a consequence of the Arrangement.

- Shareholders will be provided with an opportunity to participate in the future upside of the combined company.

We believe that the business combination with Kirkland Lake Gold brings with it an exciting future for Detour Gold and our Shareholders. For additional information with respect to these and other reasons for the Arrangement, see

the section in the accompanying management information circular of Detour Gold (the "**Circular**") entitled "*Part I — The Arrangement — Reasons for Recommendation of the Special Committee and the Board*".

Your vote is important. Whether or not you plan to attend the Meeting in person, we encourage you to vote promptly.

Shareholders that have questions or require further assistance, please contact Detour Gold's proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, by: (i) telephone, toll-free for Shareholders in North America at 1-877-452-7184, or collect call for Shareholders outside of North America at 416-304-0211; or (ii) e-mail to assistance@laurelhill.com. See the back page of this Circular for other methods of contacting Detour Gold's proxy solicitation agent and shareholder communications advisor.

Required Approval

The resolution approving the Arrangement (the "**Arrangement Resolution**"), the full text of which is set out in Appendix A to the accompanying Circular, must be approved by at least 66⅔% of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. Completion of the Arrangement is subject to, among other things, the approval of the Arrangement Resolution by Shareholders, the approval of the issuance of Kirkland Lake Shares in connection with the Arrangement by a majority of the votes cast by Kirkland Lake Shareholders present in person or represented by proxy and entitled to vote at a special meeting of Kirkland Lake Shareholders, the approval of the Ontario Superior Court of Justice (Commercial List), the conditional approval of the listing and posting for trading of the Kirkland Lake Shares to be issued in connection with the Arrangement on the Toronto Stock Exchange and the New York Stock Exchange and the receipt of all necessary regulatory approvals. If the Arrangement Resolution is not approved at the Meeting, the Arrangement will not be completed.

Board Recommendation

The special committee (the "Special Committee") of the board of directors of Detour Gold (the "Board") and the Board received separate opinions, each dated November 24, 2019, of: (i) BMO Capital Markets to the effect that, as of the date of such opinion, the consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders; and (ii) Citigroup Global Markets Inc. to the effect that, as of the date of such opinion, the implied value of the consideration provided for pursuant to the Arrangement was fair, from a financial point of view, to the holders of Detour Shares (other than, as applicable, Kirkland Lake Gold and its affiliates), in each case of (i) and (ii), based upon and subject to the respective assumptions, limitations, qualifications and other matters set forth in such opinion. The Board, after consulting with management of Detour Gold and legal and financial advisors in evaluating the Arrangement and acting on the unanimous recommendation of the Special Committee, and taking into account the reasons described in the accompanying Circular, has unanimously determined that the Arrangement is in the best interests of Detour Gold and unanimously recommends that the Shareholders vote in favour of the Arrangement Resolution. See the section in the accompanying Circular entitled "*Part I — The Arrangement — Recommendation of the Board*".

The accompanying Circular contains a detailed description of the Arrangement, as well as detailed information regarding Detour Gold and Kirkland Lake Gold and certain *pro forma* and other information concerning Kirkland Lake Gold after giving effect to the Arrangement. It also includes certain risk factors relating to completion of the Arrangement and the potential consequences of a Shareholder exchanging his or her Detour Shares for Kirkland Lake Shares in connection with the Arrangement. Please give this material your careful consideration and, if you require assistance, consult your financial, tax or other professional advisors.

On behalf of the Board, I would like to express our gratitude for your ongoing support as we prepare to take part in this transformative transaction for Detour Gold. We believe that this is a unique opportunity for Shareholders to participate in the creation of a diversified, low-cost and growth-oriented senior gold producer with enhanced

financial flexibility and reflects our commitment to creating long-term value and unlocking growth potential for our Shareholders.

We look forward to seeing you at the Meeting.

Yours very truly,

/s/ ''*Patrice Merrin*''

Patrice Merrin
Board Chair
Detour Gold Corporation

Vote using the following methods prior to the Meeting.	 **Internet**	 **Telephone or Fax**	 **Mail**
Registered Shareholders *Shares held in own name and represented by a physical certificate*	**Vote online at www.investorvote.com**	**Telephone: 1-866-732-8683 Fax: 1-866-249-7775**	**Return the form of proxy in the enclosed postage paid envelope**
Beneficial Shareholders *Shares held with a broker, bank or other intermediary.*	Vote online at www.proxyvote.com	Call or fax the number listed on your voting instruction form	Return the voting instruction form in the enclosed postage paid envelope

DETOUR GOLD

DETOUR GOLD CORPORATION

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD JANUARY 28, 2020

NOTICE IS HEREBY GIVEN that, pursuant to an order (the "**Interim Order**") of the Ontario Superior Court of Justice (Commercial List) dated December 20, 2019, a special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Detour Shares**") of Detour Gold Corporation ("**Detour Gold**") will be held at the offices of Stikeman Elliott LLP, located at 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario, at 10:00 a.m. (Toronto time) on January 28, 2020 for the following purposes:

(a) to consider pursuant to the Interim Order and, if thought fit, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A to the accompanying management information circular of Detour Gold dated December 20, 2019 (the "**Circular**"), to approve a plan of arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* ("**CBCA**") involving, among others, Detour Gold and Kirkland Lake Gold Ltd. ("**Kirkland Lake Gold**"); and

(b) to transact such further and other business as may properly be brought before the Meeting or any adjourned or postponed Meeting.

Specific details of the matter to be put before the Meeting are set forth in the accompanying Circular.

If the Arrangement Resolution is not approved by the Shareholders at the Meeting, the Arrangement cannot be completed.

The record date (the "**Record Date**") for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is December 16, 2019. Only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

Each Detour Share entitled to be voted at the Meeting will entitle the holder thereof to one vote at the Meeting. The Arrangement Resolution must be approved by at least 66⅔% of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders that are unable to attend the Meeting or any adjourned or postponed Meeting in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjourned or postponed Meeting. To be effective, the form of proxy must be received by Computershare Investor Services Inc., Attention: Proxy Department, by mail: 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, or by facsimile: 1-866-249-7775 for Toll Free within North America or 1-416-263-9524 outside of North America, no later than 10:00 a.m. (Toronto time) on January 24, 2020 or 48 hours (excluding weekends and holidays in the Province of Ontario) prior to the time of any adjourned or postponed Meeting. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice. Registered Shareholders may use the internet (www.investorvote.com) or the telephone (1-866-732-8683) to transmit voting instructions on or before the date and time noted above and may also use the internet to appoint a proxyholder to attend and vote on behalf of such registered Shareholder, at the Meeting. For information regarding voting or appointing a proxyholder by internet or voting by telephone, see the form of proxy and/or the section of the Circular entitled "*Part III — General Proxy Matters — Detour Gold — Voting by Internet and Telephone*" in the accompanying Circular.

Beneficial (non-registered) holders of Detour Shares who receive these materials through their broker, bank, trust company or other intermediary or nominee should follow the instructions provided by such broker, bank, trust company or other intermediary or nominee. Shareholders who have questions about the information in the Circular or need assistance with voting may contact Detour Gold's proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group by telephone at 1-877-452-7184 (toll free in North America) or 1-416-304-0211 (collect calls outside North America) or by email at assistance@laurelhill.com.

Pursuant to the Interim Order, registered Shareholders have a right to dissent in respect of the Arrangement Resolution and to be paid an amount equal to the fair value of their Detour Shares as of the close of business on the business day before the Arrangement Resolution was approved, provided that they have complied with the dissent procedures set forth in the CBCA, as modified by the plan of arrangement and the Interim Order. This dissent right and the dissent procedures are described in the Circular. Failure to comply strictly with the dissent procedures described in the Circular may result in the loss of any dissent rights. See the section entitled "*Part I — The Arrangement — Right to Dissent*" and Appendix K, "*Section 190 of the Canada Business Corporations Act*" in the accompanying Circular.

The proxyholder has discretion under the accompanying form of proxy or voting instruction form with respect to any amendments or variations of the matter of business to be acted on at the Meeting or any other matters properly brought before the Meeting or any adjourned or postponed Meeting, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested. As of the date hereof, management of Detour Gold knows of no amendments, variations or other matters to come before the Meeting other than the matter set forth in this Notice of Special Meeting. Shareholders that are planning on returning the accompanying form of proxy or voting instruction form are encouraged to review the Circular carefully before submitting the form of proxy or voting instruction form.

Dated at the City of Toronto, in the Province of Ontario, this 20th day of December, 2019.

BY ORDER OF THE BOARD OF DIRECTORS OF DETOUR GOLD CORPORATION

/s/ "*Carl DeLuca*"

Carl DeLuca
General Counsel and Corporate Secretary
Detour Gold Corporation

QUESTIONS AND ANSWERS RELATING TO THE MEETING AND ARRANGEMENT

The enclosed management information circular (the "**Circular**") is furnished in connection with the solicitation by or on behalf of management of Detour Gold Corporation ("**Detour Gold**") of proxies to be used at the special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares ("**Detour Shares**"), to be held at the offices of Stikeman Elliott LLP, located at 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario, at 10:00 a.m. (Toronto time) on January 28, 2020 for the purposes indicated in the Notice of Special Meeting of Shareholders. Capitalized terms used but not otherwise defined in this "*Questions and Answers Relating to the Meeting and Arrangement*" section have the meanings ascribed thereto under "*Glossary of Terms*" in the Circular.

It is expected that solicitation will be primarily by mail and electronic means, but proxies may also be solicited by newspaper publication, in person or by telephone, facsimile or oral communication by directors, officers, employees or agents of Detour Gold. Detour Gold has also retained Laurel Hill Advisory Group as its proxy solicitation agent and shareholder communications advisor to assist it in connection with communication with Shareholders. Shareholders who have questions about the information in the Circular or need assistance with voting may contact Laurel Hill Advisory Group by telephone at 1-877-452-7184 (toll free in North America) or 1-416-304-0211 (collect calls outside North America) or by email at assistance@laurelhill.com.

Custodians and fiduciaries will be supplied with proxy materials to forward to Non-Registered Shareholders and normal handling charges will be paid for such forwarding services. The Record Date to determine the Shareholders entitled to receive notice of and vote at the Meeting is December 16, 2019. Only Shareholders whose names have been entered in the register of Shareholders on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

Your vote is very important and you are encouraged to exercise your vote using any of the voting methods described below. Your completed form of proxy must be received by Computershare by no later than 10:00 a.m. (Toronto time) on January 24, 2020 or 48 hours (excluding weekends and holidays in the Province of Ontario) prior to the time of any adjourned or postponed Meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

The following are questions that you as a Shareholder may have regarding the proposed Arrangement under section 192 of the CBCA involving, among others, Detour Gold and Kirkland Lake Gold, to be considered at the Meeting. You are urged to carefully read the remainder of this Circular as the information in this section does not provide all of the information that might be important to you with respect to the Arrangement. Additional important information is also contained in the Appendices to, and the documents incorporated by reference into, this Circular.

Questions Relating to the Arrangement

Q. What is the proposed transaction?

A. On November 24, 2019, Detour Gold and Kirkland Lake Gold entered into the Arrangement Agreement, whereby Kirkland Lake Gold agreed to acquire all of the issued and outstanding Detour Shares pursuant to a court-approved arrangement under the CBCA. Under the terms of the Arrangement, Shareholders will receive 0.4343 of a Kirkland Lake Share for each Detour Share.

Q. Has the Board unanimously approved the Arrangement?

A. Yes. The Board, after consulting with management of Detour Gold and legal and financial advisors in evaluating the Arrangement and acting on the unanimous recommendation of the Special Committee, and taking into account the reasons described in this Circular under the heading "*Part I — The Arrangement — Reasons for Recommendation of the Special Committee and the Board*", has unanimously determined that the Arrangement is in the best interests of Detour Gold and unanimously recommends that the Shareholders vote in favour of the Arrangement Resolution.

Q. Does the Board recommend that I vote ''FOR'' the Arrangement Resolution?

A. Yes. The Board unanimously recommends that the Shareholders vote **''FOR''** the Arrangement Resolution, the full text of which is set forth in Appendix A to this Circular, at the Meeting.

Q. What percentage of the outstanding Kirkland Lake Shares will existing Kirkland Lake Shareholders and former Shareholders own, respectively, following completion of the Arrangement?

A. Upon completion of the Arrangement, existing Kirkland Lake Shareholders and former Shareholders are expected to own approximately 73% and 27% of the issued and outstanding Kirkland Lake Shares, respectively, based on the number of securities of Kirkland Lake Gold and Detour Gold issued and outstanding as of November 24, 2019.

Q. What is required for the Arrangement to become effective?

A. The obligations of Detour Gold and Kirkland Lake Gold to consummate the Arrangement and the other transactions contemplated by the Arrangement Agreement are subject to the satisfaction or waiver of a number of conditions, including, among others, (i) approval of the Arrangement Resolution by the required vote of Shareholders at the Meeting in accordance with the Interim Order and applicable Law, (ii) approval of the Kirkland Lake Shareholder Resolution by the required vote of Kirkland Lake Shareholders at the Kirkland Lake Meeting in accordance with applicable Law, (iii) the Final Order having been obtained in form and substance satisfactory to each of Kirkland Lake Gold and Detour Gold, each acting reasonably, and not having been set aside or modified in a manner unacceptable to either Detour Gold or Kirkland Lake Gold, each acting reasonably, on appeal or otherwise, (iv) conditional approval of each of the TSX and NYSE having been obtained, including in respect of the listing and posting for trading of the Consideration Shares on the TSX and the NYSE following completion of the Arrangement, (v) no Law having been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding having otherwise been taken under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement, (vi) the Consideration Shares and Replacement Options to be issued pursuant to the Arrangement being exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof, as well as obtaining necessary Regulatory Approvals.

Q. When do you expect the Arrangement to be completed?

A. Detour Gold currently anticipates that the Arrangement will be completed by the end of January 2020. However, completion of the Arrangement is subject to a number of conditions and it is possible that factors outside the control of Detour Gold and/or Kirkland Lake Gold could result in the Arrangement being completed at a later time, or not at all. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by February 28, 2020, which date can be unilaterally extended by a Party for up to an additional 90 days (in five to 15-day increments) if the only unsatisfied condition is the Investment Canada Act Approval (if required).

Q. What are the Canadian federal income tax consequences of the Arrangement to the Shareholders?

A. The exchange of a Detour Share for a Kirkland Lake Share under the Arrangement will generally occur on a tax-deferred basis for Canadian income tax purposes.

For a summary of certain material Canadian federal income tax consequences of the Arrangement, Shareholders should review the discussion under ''*Part I — The Arrangement — Certain Canadian Federal Income Tax Considerations*''. Such discussion is not intended to be legal or tax advice and Shareholders are urged to consult their tax advisors regarding the tax consequences of the Arrangement.

Q. What are the United States federal income tax consequences of the Arrangement to U.S. Shareholders?

A. The Arrangement is intended to qualify for U.S. federal income tax purposes as a ''reorganization'' within the meaning of Section 368(a) of the U.S. Tax Code. If the Arrangement qualifies as a reorganization, gain or loss generally would not be recognized by U.S. Holders for U.S. federal income tax purposes on their receipt of Kirkland Lake Shares in exchange for Detour Shares pursuant to the Arrangement. However, no party to the Arrangement has requested, or intends to request, a ruling from the IRS or an opinion of counsel with respect to whether the Arrangement will qualify as a reorganization.

The foregoing summary is qualified in its entirety by the more detailed summary set forth under the heading ''*Part I — The Arrangement — Certain United States Federal Income Tax Considerations to U.S. Holders*'', and U.S. Holders are urged to consult their own tax advisors as to whether the Arrangement will qualify as a reorganization.

Q. Are there any risks I should consider in connection with the Arrangement?

A. Shareholders should consider a number of risk factors relating to the Arrangement and Detour Gold in evaluating whether to approve the Arrangement Resolution. In addition to the risk factors described under the heading ''*Risk Factors*'' in the Detour AIF and under the heading ''Risk Factors'' in the Kirkland Lake AIF, which are specifically incorporated by reference into this Circular, and the risk factors described under Appendix G, ''*Information Concerning Detour Gold,''* appended to this Circular and under Appendix H, ''*Information Concerning Kirkland Lake Gold*'' appended to this Circular, the following is a list of certain additional and supplemental risk factors which Shareholders should carefully consider before making a decision regarding approving the Arrangement Resolution:

- The Arrangement is subject to satisfaction or waiver of various conditions;
- Shareholders will receive a fixed number of Kirkland Lake Shares;
- The Arrangement Agreement may be terminated in certain circumstances;
- While the Arrangement is pending, Detour Gold is restricted from pursuing alternatives to the Arrangement and taking other certain actions;
- Detour Gold could be required to pay Kirkland Lake Gold a termination fee of US$148 million in specified circumstances;
- Detour Gold will incur costs even if the Arrangement is not completed and Detour Gold or Kirkland Lake Gold may have to pay various expenses incurred in connection with the Arrangement;
- If the Arrangement is not consummated by the Outside Date, either Detour Gold or Kirkland Lake Gold may elect not to proceed with the Arrangement;
- Detour Gold and Kirkland Lake Gold may be the targets of legal claims, securities class actions, derivative lawsuits and other claims, and any such claims may delay or prevent the Arrangement from being completed;
- Uncertainty surrounding the Arrangement could adversely affect Detour Gold's or Kirkland Lake Gold's retention of suppliers and personnel and could negatively impact future business and operations;
- The pending Arrangement may divert the attention of Detour Gold's and Kirkland Lake Gold's management;
- Payments in connection with the exercise of Dissent Rights may impair Detour Gold's financial resources;

- Detour Gold directors and officers may have interests in the Arrangement different from the interests of Shareholders following completion of the Arrangement;

- Tax consequences of the Arrangement may differ from anticipated treatment, including that if the Arrangement does not qualify as a ''reorganization'' within the meaning of Section 368(a) of the U.S. Tax Code, some Shareholders may be required to pay substantial U.S. federal income taxes;

- The issuance of a significant number of Kirkland Lake Shares and a resulting ''market overhang'' could adversely effect the market price of the Kirkland Lake Shares after completion of the Arrangement;

- Detour Gold has not verified the reliability of the information regarding Kirkland Lake Gold included in, or which may have been omitted from this Circular;

- There are risks related to the integration of Detour Gold's and Kirkland Lake Gold's existing businesses;

- The relative trading price of the Detour Shares and Kirkland Lake Shares prior to the Effective Time and the trading price of the Kirkland Lake Shares following the Effective Time may be volatile;

- The unaudited pro forma condensed combined financial information of Kirkland Lake Gold are presented for illustrative purposes only and may not be an indication of Kirkland Lake Gold's financial condition or results of operations following the Arrangement;

- Following completion of the Arrangement, Kirkland Lake Gold may issue additional equity securities; and

- Failure by Kirkland Lake Gold and/or Detour Gold to comply with applicable Laws prior to the Arrangement could subject the Combined Company to penalties and other adverse consequences following completion of the Arrangement.

Q. What will happen to Detour Gold if the Arrangement is completed.

A. If the Arrangement is completed, Kirkland Lake Gold will acquire all of the Detour Shares and Detour Gold will become a wholly-owned subsidiary of Kirkland Lake Gold. Kirkland Lake Gold intends to have the Detour Shares delisted from the TSX as promptly as possible following the Effective Date. In addition, subject to applicable Laws, Kirkland Lake Gold will apply to have Detour Gold cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer and thus will terminate Detour Gold's reporting obligations in Canada following completion of the Arrangement.

Q. What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A. If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated and Detour Gold will continue to operate independently. In certain circumstances, Detour Gold will be required to pay to Kirkland Lake Gold the Detour Termination Fee in connection with such termination, or Kirkland Lake Gold will be required to pay Detour Gold the Kirkland Lake Termination Fee in connection with such termination. In addition, in certain circumstances, each of Kirkland Lake Gold and Detour Gold will be required to pay the other Party an expense reimbursement of up to C$5 million. If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of the Detour Shares may be materially adversely affected and Detour Gold's business, financial condition or results of operations could also be subject to various material adverse consequences, including that Detour Gold would remain liable for costs relating to the Arrangement.

Q. Why am I being asked to approve the Arrangement?

A. Subject to any order of the Court, the CBCA requires a corporation that wishes to undergo a court-approved arrangement to obtain, among other consents and approvals, the approval of its shareholders by special resolution passed by at least two-thirds of the votes cast by shareholders, present in person or represented by proxy and entitled to vote. If the requisite approval of the Shareholders for the Arrangement Resolution is not obtained, the Arrangement will not be completed.

Q. What approvals are required by Shareholders to pass the Arrangement Resolution at the Meeting?

A. In order to be effective, the Arrangement Resolution must be approved, with or without variation, by the affirmative vote of at least two-thirds of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Q. Are Shareholders entitled to Dissent Rights?

A. Yes. Under the Interim Order, Registered Shareholders are entitled to dissent in respect of the Arrangement Resolution provided that they follow the procedures specified in Section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order. Non-Registered Shareholders who wish to dissent should be aware that only Registered Shareholders are entitled to Dissent Rights. Accordingly, Non-Registered Shareholders desiring to exercise Dissent Rights must make arrangement for the Detour Shares beneficially owned by such Non-Registered Shareholders to be registered in the Non-Registered Shareholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by Detour Gold or, alternatively, make arrangements for the registered holder of such Detour shares to dissent on the Non-Registered Shareholder's behalf.

General Questions Relating to the Meeting

Q. Am I entitled to vote?

A. You are entitled to vote if you were a holder of Detour Shares as of the close of business on December 16, 2019, the Record Date. Shareholders will be entitled to one vote for each Detour Share held.

Q. What am I voting on?

A. At the Meeting, you will be voting on the Arrangement Resolution to approve a proposed plan of arrangement under the CBCA involving, among others, Detour Gold and Kirkland Lake Gold pursuant to which Kirkland Lake Gold will, directly and indirectly, acquire all of the issued and outstanding Detour Shares in exchange for Kirkland Lake Shares. If the Arrangement Resolution is not approved by the Shareholders at the Meeting, the Arrangement cannot be completed.

Q. What if amendments are made to this matter or if other matters of business are brought before the Meeting?

A. If you attend the Meeting in person and are eligible to vote, you may vote on such matter as you choose. If you have completed and returned a form of proxy, the persons named in the form of proxy will have discretionary authority with respect to amendments or variations to the matter identified in the Notice of Special Meeting of Shareholders and to other matters that may properly come before the Meeting. As of the date of the Circular, Detour Gold management knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the form of proxy will vote on them in accordance with their best judgment.

Q. Who is soliciting my proxy?

A. The management of Detour Gold is soliciting your proxy and has engaged Laurel Hill Advisory Group to act as the proxy solicitation agent and shareholder communications advisor with respect to the matter to be considered at the Meeting.

Solicitations of proxies will be primarily by mail and electronic means, but may also be by newspaper publication, in person or by telephone, facsimile or oral communication by directors, officers, employees or agents of Detour Gold who will be specifically remunerated therefor. Detour Gold will pay for the delivery of its proxy-related materials indirectly to all Non-Registered Shareholders. All costs of the solicitation for the Meeting will be borne by Detour Gold.

Q. How can I vote?

A. If you are eligible to vote and your Detour Shares are registered in your name, you can vote your Detour Shares: (i) in person at the Meeting; or (ii) by signing and returning your form of proxy in the prepaid envelope provided or by appointing a proxyholder using the internet at www.investorvote.com; or (iii) or by voting using the internet at www.investorvote.com; or (iv) by calling 1-866-732-VOTE (8683).

If your Detour Shares are not registered in your name but are held by a nominee, please see below.

Q. How can a non-registered holder of Detour Shares vote?

A. If your Detour Shares are not registered in your name, but are held in the name of an Intermediary (usually a bank, trust company, securities broker or other financial institution), your Intermediary is required to seek your instructions as to how to vote your Detour Shares. Your Intermediary will have provided you with a package of information, including these meeting materials and either a proxy or a voting instruction form. Carefully follow the instructions accompanying the form of proxy or voting instruction form. Detour Shares held by Intermediaries can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, the Intermediary is prohibited from voting Detour Shares for their clients.

Additionally, Detour Gold may use the Broadridge QuickVote™ service to assist eligible Non-Registered Shareholders with voting their Detour Shares. Non-Registered Shareholders may be contacted by Laurel Hill Advisory Group, Detour Gold's proxy solicitation agent and shareholder communications advisor, to conveniently obtain a vote directly over the telephone. Broadridge then tabulates the results of all instructions received and provides the appropriate instructions with respect to the Detour Shares to be represented at the Meeting.

Q. How can a non-registered holder of Detour Shares vote in person at the Meeting?

A. Only Registered Shareholders of record as at the close of business on the Record Date or their proxyholders are entitled to vote at the Meeting. If you are a Non-Registered Shareholder and wish to vote in person at the Meeting, insert your name in the space provided on the form of proxy or voting instruction form sent to you by your Intermediary. In doing so you are instructing your Intermediary to appoint you as a proxyholder. Complete the form by following the return instructions provided by your Intermediary. You should report to a representative of Computershare upon arrival at the Meeting.

Q. Who votes my Detour Shares and how will they be voted if I return a form of proxy?

A. By properly completing and returning a form of proxy, you are authorizing the persons named in the form of proxy to attend the Meeting and to vote your securities. You can use the enclosed form of proxy, or any other proper form of proxy permitted by Law, to appoint your proxyholder.

The Detour Shares represented by your proxy must be voted according to your instructions in the proxy. If you properly complete and return your proxy but do not specify how you wish the votes be cast, your proxyholder will vote your Detour Shares as they see fit. Unless you provide contrary instructions, Detour Shares represented by proxies received by management will be voted **"FOR"** the Arrangement Resolution.

Q. Can I appoint someone other than the individuals named in the enclosed form of proxy to vote my Detour Shares?

A. Yes, you have the right to appoint the person of your choice, who does not need to be a Shareholder, to attend and act on your behalf at the Meeting. If you wish to appoint a person other than the names that appear, then strike out those printed names appearing on the form of proxy and insert the name of your chosen proxyholder in the space provided or submit another appropriate form of proxy permitted by Law, and in either case, send or deliver the completed proxy to the offices of Computershare before the above-mentioned deadline. You can also appoint the person of your choice via the internet by following the instructions at www.investorvote.com.

It is important to ensure that any other person you appoint is attending the Meeting and is aware that his or her appointment to vote your Detour Shares has been made. Proxyholders should, on arrival at the Meeting, present themselves to a representative of Computershare.

Q. What if my Detour Shares are registered in more than one name or in the name of a corporation?

A. If your Detour Shares are registered in more than one name, all registered persons must sign the form of proxy. If your Detour Shares are registered in a corporation's name or any name other than your own, you must provide documents proving your authorization to sign the form of proxy for that company or name. For any questions about the proper supporting documents, contact Computershare before submitting your form of proxy.

Q. Can I revoke a proxy or voting instruction?

A. Yes. If you are a Registered Shareholder and have returned a form of proxy, you may revoke it by:

- completing and signing a proxy bearing a later date, and delivering it to Computershare any time up to 48 hours (excluding weekends and holidays in the Province of Ontario) prior to the time of the Meeting, or 48 hours (excluding weekends and holidays in the Province of Ontario) preceding the time to which the Meeting was adjourned or postponed; or

- delivering a written statement, signed by you or your authorized attorney: (i) to Computershare any time up to 48 hours (excluding weekends and holidays in the Province of Ontario) prior to the time of the Meeting, or 48 hours (excluding weekends and holidays in the Province of Ontario) preceding the time to which the Meeting was adjourned or postponed; (ii) to the Chair of the Meeting prior to the start of such Meeting; or (iii) in any other manner permitted by Law.

If you are a Non-Registered Shareholder, contact your Intermediary for instructions on revoking your voting instructions.

Q. How do I receive DRS Advice(s) or certificate(s) representing Kirkland Lake Shares in exchange for my Detour Share certificates?

A. Registered Shareholders are concurrently being provided with a Letter of Transmittal that must be completed and sent with the certificate(s) representing your Detour Shares to TSX Trust Company, the depositary for the Arrangement, at the **office** set forth in such Letter of Transmittal. You will receive DRS Advice(s) or certificate(s) representing Kirkland Lake Shares for any Detour Shares that are deposited under the Arrangement as soon as practicable following completion of the Arrangement, provided that you have sent all of the necessary documentation to the Depositary prior to the Effective Date. If you are a Non-Registered Shareholder, contact your Intermediary for further instructions.

Q. What do I need to do now?

A. Carefully read and consider the information contained in, and incorporated by reference into, the Circular. You are required to make an important decision. If you have any questions about deciding how to vote, you should contact your own legal, tax, financial or other professional advisor. Your vote is important and you are encouraged to vote well in advance of the proxy cut-off time at 10:00 a.m. (Toronto time) on January 24, 2020 to ensure your Detour Shares are voted at the Meeting.

Q. What if I have other questions?

A. Shareholders that have questions regarding the Meeting, this Circular or the matters described herein or require further assistance are encouraged to contact Detour Gold's proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, by: (i) telephone, toll-free for Shareholders in North America at 1-877-452-7184, or collect call for Shareholders outside of North America at 416-304-0211; or (ii) e-mail to assistance@laurelhill.com.

MANAGEMENT INFORMATION CIRCULAR

Introduction

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Detour Gold for use at the Meeting and any adjourned or postponed Meeting. No person has been authorized to give any information or make any representation in connection with the Arrangement other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by Detour Gold.

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own legal, tax, financial and other professional advisors.

The information concerning Kirkland Lake Gold contained or incorporated by reference in this Circular has been provided or publicly filed by Kirkland Lake Gold. Although Detour Gold has no knowledge that would indicate that any of such information is untrue or incomplete, Detour Gold does not assume any responsibility for the accuracy or completeness of such information or the failure by Kirkland Lake Gold to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to Detour Gold. Kirkland Lake Gold is a foreign private issuer under U.S. Securities Laws.

All summaries of, and references to, the Arrangement in this Circular are qualified in their entirety by reference to the Arrangement Agreement (a copy of which is available under Detour Gold's profile on SEDAR at www.sedar.com), and the complete text of the Plan of Arrangement, a copy of which is attached as Appendix D to this Circular. **You are urged to read carefully the full text of the Plan of Arrangement.**

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth under "*Glossary of Terms*". Information contained in this Circular is given as of December 19, 2019 unless otherwise specifically stated.

Cautionary Notice Regarding Forward-Looking Statements and Information

This Circular, including documents incorporated by reference herein, contains forward-looking statements and information. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "potential" and similar expressions are intended to identify forward-looking statements or information. More particularly and without limitation, this Circular contains forward-looking statements and information concerning: whether the Arrangement will be consummated, including the timing for completing the Arrangement, or whether conditions to the consummation of the Arrangement will be satisfied; the principal steps of the Arrangement; the expected completion date of the Arrangement and satisfaction of the conditions thereto, including obtaining approval of the Shareholders and the Kirkland Lake Shareholders, the anticipated timing of filing submissions for, and receipt of, the Regulatory Approvals, receipt of the necessary stock exchange approvals for listing of the Consideration Shares to be issued pursuant to the Arrangement and receipt of the Final Order; the expectations regarding the process and timing of delivery of the Consideration Shares to the Shareholders following the Effective Time; the expected potential benefits and synergies of the Arrangement and the ability of the Combined Company to realize the anticipated benefits from the Arrangement, including cost savings, improved operating and capital efficiencies, and to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays; expectations regarding additions to mineral reserves and future production; expectations

regarding financial strength, free cash flow generation, trading liquidity, and capital markets profile; expectations regarding future exploration and development, growth potential for Kirkland Lake Gold's and Detour Gold's operations; the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act to the securities issuable pursuant to the Arrangement; the anticipated expenses of the Arrangement; the anticipated tax consequences of the Arrangement on Shareholders; the delisting of the Detour Shares from the TSX following completion of the Arrangement; the expectation that subject to applicable Laws, Detour Gold will cease to be a public company following completion of the Arrangement; the expectation that Detour Gold will cease to be a reporting issuer following completion of the Arrangement; the performance characteristics of Detour Gold's business; the anticipated repayment of the Detour Credit Facility by Kirkland Lake Gold upon the closing of the Arrangement; certain combined operational and financial information of Detour Gold and Kirkland Lake Gold; the successful integration of the operations of Detour Gold and Kirkland Lake Gold following completion of the Arrangement; the anticipated payment of a quarterly dividend by the Combined Company to its shareholders; future project development; the ability of the Combined Company to realize the anticipated benefits from the Arrangement, including growth prospects, cost savings, improved operating and capital efficiencies and integration opportunities; change of control matters in respect of officers of Detour Gold; and other statements that are not historical facts.

Furthermore, the combined and/or *pro forma* information set forth in this Circular should not be interpreted as indicative of financial position or other results of operations had Detour Gold and Kirkland Lake Gold operated as the Combined Company as at or for the periods presented, and such information does not purport to project the Combined Company's results of operations for any future period. As such, undue reliance should not be placed on such combined and/or *pro forma* information.

The forward-looking statements and information included and incorporated by reference in this Circular are based on certain key expectations and assumptions made by Detour Gold and Kirkland Lake Gold, including expectations and assumptions concerning: customer demand for Kirkland Lake Gold's products following the Arrangement; commodity prices and interest and foreign exchange rates; planned synergies, capital efficiencies and cost-savings; prevailing regulatory, tax and environmental laws and regulations; growth projects and future production rates; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour and services; and the receipt, in a timely manner, of regulatory, Court and shareholder approvals and the satisfaction of other closing conditions in accordance with the Arrangement Agreement; the Combined Company's anticipated financial performance following the Arrangement; the success of Detour Gold's and Kirkland Lake Gold's operations; future operating costs of Detour Gold's and Kirkland Lake Gold's assets; stock market volatility and market valuations; and that there will be no significant events occurring outside of the normal course of business of Detour Gold and Kirkland Lake Gold. Although Detour Gold and Kirkland Lake Gold believe that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Detour Gold and Kirkland Lake Gold can give no assurance that they will prove to be correct.

Since forward-looking statements and 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 ability to consummate the Arrangement; the ability to obtain requisite Court, regulatory and shareholder approvals and the satisfaction of other conditions to the consummation of the Arrangement on the proposed terms and schedule; the ability of Kirkland Lake Gold and Detour Gold to successfully integrate their respective operations and employees and realize synergies and cost savings at the times, and to the extent, anticipated; the potential impact of the Arrangement on exploration activities; the potential impact of the announcement or consummation of the Arrangement on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; the re-rating potential following the consummation of the Arrangement; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable Laws; compliance with extensive government regulation; and the diversion of management time on the Arrangement. This forward-looking information may be

affected by risks and uncertainties in the business of Kirkland Lake Gold and Detour Gold and market conditions. This Circular also contains forward-looking statements and information concerning the anticipated timing for and completion of the Arrangement. Detour Gold and Kirkland Lake Gold have provided these anticipated times in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the timing of receipt of the necessary regulatory, Court and shareholder approvals and the time necessary to satisfy the conditions to the closing of the Arrangement. These dates may change for a number of reasons, including the inability to secure necessary regulatory, Court or shareholder approvals in the time assumed or the need for additional time to satisfy the conditions to the completion of the Arrangement. None of the foregoing lists of important factors are exhaustive. As a result of the foregoing, readers should not place undue reliance on the forward-looking statements and information contained in this Circular.

The information contained in this Circular, including the documents incorporated by reference herein, identifies additional factors that could affect the operating results and performance of Detour Gold and Kirkland Lake Gold following the Arrangement. Readers are urged to carefully consider those factors.

Readers are cautioned that the foregoing lists are not exhaustive. Readers should carefully review and consider the risk factors described under "*Part I — The Arrangement — Risk Factors Related to the Arrangement*", "*Part I — The Arrangement — Risk Factors Related to the Operations of the Combined Company*", Appendix G, "*Information Concerning Detour Gold — Risk Factors*", "*Part I — The Arrangement — Certain Canadian Federal Income Tax Considerations*", and "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations to U.S. Holders*" and other risks described elsewhere in this Circular. Additional information on these and other factors that could affect the operations or financial results of Detour Gold or Kirkland Lake Gold following the Arrangement are included in reports on file with applicable Canadian Securities Regulators and may be accessed through the SEDAR website (www.sedar.com) or, in the case of Detour Gold, at Detour Gold's website (www.detourgold.com), and in the case of Kirkland Lake Gold, the SEC's website (www.sec.gov) or at Kirkland Lake Gold's website (www.klgold.com). Detour Gold's website, and Kirkland Lake Gold's website, although referenced, does not form part of this Circular or part of any other report or document either party files with or furnishes to the Canadian Securities Regulators or the SEC, as applicable.

The forward-looking statements and information contained in this Circular are made as of the date hereof and neither Detour Gold nor Kirkland Lake Gold undertakes any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except as required by applicable securities Laws. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

Information for United States Shareholders

Each of (i) the Consideration Shares to be issued pursuant to the Arrangement to Shareholders in exchange for their Detour Shares and (ii) the Replacement Options to be issued pursuant to the Arrangement in exchange for Detour Options have not been and will not be registered under the U.S. Securities Act or any other U.S. Securities Laws, and are being issued in reliance on the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof. The issuance of the foregoing securities shall be exempt from, or not subject to, U.S. state securities, or "blue sky", laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction, that is expressly authorized by Law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely notice thereof.

The Consideration Shares issuable to Shareholders pursuant to the Arrangement will be, upon completion of the Arrangement, freely tradeable under the U.S. Securities Act, except by persons who are "affiliates" (within the meaning of Rule 144) of Kirkland Lake Gold at such time or were affiliates of Kirkland Lake Gold within 90 days

before such time. Persons who may be deemed to be ''affiliates'' of an issuer include individuals or entities that directly or indirectly control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as certain major shareholders of the issuer. Any resale of such Consideration Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption or exclusion therefrom. See ''*Part I — The Arrangement — Securities Law Matters — United States*''.

The solicitations of proxies for the Meeting are not subject to the requirements of Sections 14(a) and 14(c) of the U.S. Exchange Act. Accordingly, the solicitations and transactions contemplated in this Circular are being made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act.

Information concerning the operations and business of Kirkland Lake Gold and Detour Gold contained herein has been prepared in accordance with the requirements of Canadian Securities Laws, which differ from the requirements of U.S. Securities Laws. The financial statements of Kirkland Lake Gold and Detour Gold included or incorporated by reference in this Circular were prepared in accordance with IFRS, which differ from generally accepted accounting principles in the United States in certain material respects, and thus may not be comparable to financial statements and information of United States companies prepared in accordance with generally accepted accounting principles in the United States. The financial statements of Kirkland Lake Gold as of December 31, 2018 and for the year then ended were audited in accordance with the standards of the Public Company Accounting Oversight Board (United States). The financial statements of Kirkland Lake Gold as of December 31, 2017 and for the year then ended were audited in accordance with Canadian generally accepted auditing standards. Kirkland Lake Gold's auditor is required to be independent with respect to Kirkland Lake Gold in accordance with U.S. Securities Laws and the applicable rules and regulations of the SEC and the Public Company Accounting Oversight Board (United States). The financial statements of Detour Gold for the years ended December 31, 2018 and 2017 were audited in accordance with Canadian generally accepted auditing standards. Detour Gold's auditor is required to be independent with respect to Detour Gold within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

Shareholders subject to United States federal taxation should be aware that the tax consequences to them of the Arrangement under certain United States federal income tax laws described in this Circular are a summary only. They are advised to consult their tax advisors to determine the particular tax consequences to them of participating in the Arrangement and the ownership and disposition of Consideration Shares acquired pursuant to the Arrangement and/or Replacement Options issued pursuant to the Arrangement in exchange for the Detour Options. See ''*Part I — The Arrangement — Certain United States Federal Income Tax Considerations to U.S. Holders*'' for certain information concerning the tax consequences of the Arrangement for U.S. Holders who are United States taxpayers.

The enforcement by investors of civil liabilities under the U.S. Securities Laws may be affected adversely by the fact that Detour Gold and Kirkland Lake Gold are organized or incorporated under the Laws of Canada, that most of the officers and directors of Detour Gold and Kirkland Lake Gold are residents of countries other than the United States, that most or all of the experts named in this Circular are residents of countries other than the United States, and that substantial portions of the assets of Detour Gold and Kirkland Lake Gold are located outside the United States. As a result, it may be difficult or impossible for Shareholders to effect service of process within the United States upon Detour Gold, Kirkland Lake Gold and their respective officers or directors, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities Laws of the United States or ''blue sky'' Laws of any state within the United States. In addition, Shareholders should not assume that the courts of Canada (i) would enforce judgments of United States courts obtained in actions against

such persons predicated upon civil liabilities under the federal securities Laws of the United States or ''blue sky'' Laws of any state within the United States or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities Laws of the United States or ''blue sky'' Laws of any state within the United States.

No Intermediary, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by Detour Gold.

THE ARRANGEMENT AND THE SECURITIES CONTEMPLATED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SUCH STATE SECURITIES REGULATORY AUTHORITY PASSED ON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Cautionary Note to United States Shareholders Concerning Estimates of Measured, Indicated and Inferred Mineral Reserves and Resources

Technical disclosure regarding Detour Gold's and Kirkland Lake Gold's respective mineral reserves and resources incorporated by reference in this Circular (the ''**Technical Disclosure**'') has been prepared in accordance with the requirements of Canadian Securities Laws, which differ from the requirements of the U.S. Securities Laws under SEC Industry Guide 7. Without limiting the foregoing, the Technical Disclosure uses terms that comply with reporting standards in Canada and certain estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all mineral reserves and resources estimates contained in the Technical Disclosure have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ significantly from the requirements of the SEC under SEC Industry Guide 7, and reserves and resources information contained in the Technical Disclosure may not be comparable to similar information disclosed by U.S. companies subject to reporting and disclosure requirements under U.S. Securities Laws.

The definitions of proven and probable reserves used in NI 43-101 differ from the definitions in SEC Industry Guide 7. 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; however, these terms are not defined terms under SEC Industry Guide 7, and normally are not permitted under SEC Industry Guide 7 to be used in reports and registration statements filed with the SEC. Under SEC Industry Guide 7, mineralization may not be classified as a ''reserve'' unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. United States Shareholders are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves under SEC Industry Guide 7. Additionally, ''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 Securities Laws, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases.

Currency Exchange Rates

Detour Gold and Kirkland Lake Gold publish their consolidated financial statements in United States dollars. In this Circular, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in United States dollars and references to ''**dollars**'', ''**US$**'' or ''**$**'' are to United States dollars and references to ''**C$**'' are to Canadian dollars and references to ''**AUS$**'' are to Australian dollars.

The following table sets forth (i) the rates of exchange for the U.S. dollar, expressed in Canadian dollars, in effect at the end of each of the periods indicated, (ii) the average exchange rates during such periods, and (iii) the high and low exchange rates during each period, in each case based on the Bank of Canada daily average exchange rate for U.S. dollars published on the Bank of Canada's website (the "**Bank of Canada U.S. Exchange Rate**").

	Nine Months Ended Sept 30		Year Ended December 31	
	2019	2018	2018	2017
Rate at end of period	C$1.3243	C$1.2945	C$1.3642	C$1.2545
Average rate for period	C$1.3292	C$1.2876	C$1.2957	C$1.2986
Low for period	C$1.3038	C$1.2288	C$1.2288	C$1.2128
High for period	C$1.3600	C$1.3310	C$1.3642	C$1.3743

On December 19, 2019, the Bank of Canada U.S. Exchange Rate was US$1.00 equals C$1.31.

The following table sets forth (i) the rates of exchange for the U.S. dollar, expressed in Australian. dollars, in effect at the end of each of the periods indicated, (ii) the average exchange rates during such periods, and (iii) the high and low exchange rates during each period, in each case based on the rate of exchange of one U.S. dollar in exchange for Australian dollars published by Bloomberg (the "**U.S.-AUS Exchange Rate**").

	Nine Months Ended Sept 30		Year Ended December 31	
	2019	2018	2018	2017
Rate at end of period	AUS$1.4820	AUS$1.3844	AUS$1.4200	AUS$1.2810
Average rate for period	AUS$1.4306	AUS$1.3206	AUS$1.3394	AUS$1.3050
Low for period	AUS$1.3751	AUS$1.2329	AUS$1.2329	AUS$1.2381
High for period	AUS$1.4891	AUS$1.4080	AUS$1.4240	AUS$1.3919

On December 19, 2019, the U.S.-AUS Exchange Rate was U.S.$1.00 equals AUS$1.45.

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Circular, including in the section entitled "*Summary Information*".

"**Acceptable Detour Confidentiality Agreement**" means a confidentiality agreement between Detour Gold and a third party other than Kirkland Lake Gold: (a) that contains confidentiality and standstill restrictions that are no less restrictive than those set out in the Detour Confidentiality Agreement; and (b) that does not preclude or limit the ability of Detour Gold to disclose information relating to such agreement or the negotiations contemplated thereby, to Kirkland Lake Gold;

"**Acceptable Kirkland Lake Confidentiality Agreement**" means a confidentiality agreement between Kirkland Lake Gold and a third party other than Detour Gold: (a) that contains confidentiality and standstill restrictions that are no less restrictive than those set out in the Kirkland Lake Confidentiality Agreement; and (b) that does not preclude or limit the ability of Kirkland Lake Gold to disclose information relating to such agreement or the negotiations contemplated thereby, to Detour Gold;

"**Acquisition Agreement**" has the meaning ascribed thereto under the heading "*Part I — The Arrangement — Details of the Arrangement — The Arrangement Agreement — Covenants — Non-Solicitation Covenants*";

"**Acquisition Proposal**" means whether or not in writing, any (a) proposal with respect to: (i) any direct or indirect acquisition by take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in any person or group of persons (or in the case of a parent to parent transaction, their shareholders) (other than Kirkland Lake Gold and its affiliates) beneficially owning Detour Shares (or securities convertible into or exchangeable or exercisable for Detour Shares) representing 20% or more of the Detour Shares then outstanding; (ii) any plan of arrangement, amalgamation, merger, share exchange, consolidation, recapitalization, reorganization, liquidation, dissolution, business combination or other similar transaction in respect of Detour Gold or its subsidiary; or (iii) any direct or indirect acquisition by any person or group of persons (other than Kirkland Lake Gold and its affiliates) of any assets of Detour Gold and/or any interest in its subsidiary (including shares or other equity interest of its subsidiary) that are or that hold the Detour Lake Mine or individually or in the aggregate contribute 20% or more of the consolidated revenue of Detour Gold and its subsidiary or constitute or hold 20% or more of the fair market value of the assets of Detour Gold and its subsidiary (taken as a whole) in each case based on the consolidated financial statements of Detour Gold most recently filed prior to such time as part of the Public Disclosure Record (or any sale, disposition, lease, license, royalty, alliance or joint venture, long-term supply agreement or other arrangement having a similar economic effect), whether in a single transaction or a series of related transactions, or (b) inquiry, expression or other indication of interest or offer to, or public announcement of or of an intention to do any of the foregoing, in each case excluding the Arrangement and the other transactions contemplated by the Arrangement Agreement;

"**Advance Ruling Certificate**" means an advance ruling certificate issued by the Commissioner pursuant to Section 102 of the Competition Act with respect to the transactions contemplated by the Arrangement Agreement;

"**affiliate**" and "**associate**" have the meanings respectively ascribed thereto under the Securities Act;

"**Announcement Date**" means November 25, 2019, being the date that Kirkland Lake Gold and Detour Gold jointly announced the entering into of the Arrangement Agreement;

"**Application for Review**" has the meaning set forth in "*Part 1 — the Arrangement — Other Regulatory Approvals — Investment Canada Act Compliance*";

"**Arrangement**" means the arrangement of Detour Gold under Section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of Detour Gold and Kirkland Lake Gold, each acting reasonably;

"**Arrangement Agreement**" means the arrangement agreement dated as of November 24, 2019 between Detour Gold and Kirkland Lake Gold, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof;

"**Arrangement Resolution**" means the special resolution to be considered and, if thought fit, passed by the Shareholders at the Meeting to approve the Arrangement, to be in substantially the form set forth in Appendix A to this Circular;

"**Articles of Arrangement**" means the articles of arrangement to be filed in accordance with the CBCA evidencing the Arrangement;

"**ASX**" means the Australian Securities Exchange;

"**Bank of Canada AUS Exchange Rate**" has the meaning set forth in "*Management Information Circular — Currency Exchange Rates*";

"**Bank of Canada U.S. Exchange Rate**" has the meaning set forth in "*Management Information Circular — Currency Exchange Rates*";

"**BMO Capital Markets**" means BMO Nesbitt Burns Inc.

"**BMO Capital Markets Opinion**" means the opinion of BMO Capital Markets to the effect that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Share Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders;

"**Board**" means the board of directors of Detour Gold;

"**Board Recommendation**" means the unanimous determination of the Board, after consultation with its legal and financial advisors in evaluating the Arrangement and following the receipt and review of a unanimous recommendation from the Special Committee, that the Arrangement is in the best interests of Detour Gold and the unanimous recommendation of the Board to Shareholders that they vote in favour of the Arrangement Resolution;

"**Bonterra**" has the meaning ascribed thereto under "*Appendix H — Information Concerning Kirkland Lake Gold*" attached to this Circular;

"**Broadridge**" means Broadridge Financial Solutions, Inc.;

"**business day**" means any day, other than a Saturday, a Sunday or any other day on which commercial banking institutions in Toronto, Ontario are authorized or required by applicable Law to be closed;

"**Canadian Competition Approval**" means either: (a) the issuance of an Advance Ruling Certificate; or (b)(i) the applicable waiting period under Section 123 of the Competition Act has expired, been terminated by the Commissioner, or (ii) the obligation to submit a notification shall have been waived by the Commissioner under paragraph 113(c) of the Competition Act, and in either case of (i) or (ii), a No Action Letter has been issued by the Commissioner, all on terms and conditions satisfactory to Kirkland Lake Gold, acting reasonably;

"**Canada-U.S. Treaty**" has the meaning set forth in "*Part I — The Arrangement — Certain Canadian Federal Income Tax Considerations*";

"**Canadian Securities Laws**" means the Securities Act and all other applicable Canadian provincial and territorial securities Laws;

"**Canadian Securities Regulators**" means the securities commissions or similar securities regulatory authorities in each of the provinces and territories of Canada;

"**Cassels**" means Cassels Brock & Blackwell LLP;

"**CBCA**" means the *Canada Business Corporations Act*;

"**CDS**" means CDS Clearing and Depositary Services Inc.;

"**CEO**" means Chief Executive Officer;

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to Section 192(7) of the CBCA in respect of the Articles of Arrangement;

"**Change of Recommendation**" has the meaning ascribed thereto in the Arrangement Agreement;

"**Circular**" means the Notice of Special Meeting and this management information circular of Detour Gold, dated December 20, 2019 (including all schedules, appendices and exhibits hereto), and information incorporated by reference herein, to be sent to the Shareholders in connection with the Meeting, including any amendments or supplements hereto;

"**Citi**" means Citigroup Global Markets Inc.;

"**Citi Opinion**" means the opinion of Citi, dated November 24, 2019, to the Special Committee and the Board to the effect that, as of the date of such opinion, and based upon and subject to the assumptions, limitations, qualifications and other matters set forth therein, the implied value of the Share Consideration provided for pursuant to the Arrangement was fair, from a financial point of view, to the holders of Detour Shares (other than, as applicable, Kirkland Lake Gold and its affiliates);

"**Code**" means the *United States Internal Revenue Code of 1986*, as amended;

"Combined Company" means Kirkland Lake Gold after giving effect to the Arrangement;

"**Commissioner**" means the Commissioner of Competition appointed under the Competition Act and includes any person duly authorized to exercise the powers and perform the duties on behalf of the Commissioner of Competition;

"**Competition Act**" means the *Competition Act* (Canada) R.S.C. 1985, c. C-35, as amended, and the regulations promulgated thereunder;

"**Competition Tribunal**" means the Competition Tribunal as established by subsection 3(1) of the *Competition Tribunal Act*, R.S.C. 1985, c.19, as amended;

"**Computershare**" means Computershare Investor Services Inc.;

"**Consideration**" means 0.4343 of a Kirkland Lake Share for each Detour Share which Shareholders are entitled to receive pursuant to, and subject to the terms and conditions of, the Plan of Arrangement;

"**Consideration Shares**" means the Kirkland Lake Shares to be issued pursuant to the Arrangement;

"**Contract**" means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership, note, instrument, or other right or obligation (whether written or oral) to which a Party, or any of its subsidiaries, is a party or by which a Party, or any of its subsidiaries, is bound or affected or to which any of their respective properties or assets is subject;

"**Cosmo Gold Mine**" has the meaning ascribed thereto under "*Appendix H — Information Concerning Kirkland Lake Gold*" attached to this Circular;

"**Court**" means the Ontario Superior Court of Justice (Commercial List), or other court as applicable;

"**CRA**" means the Canada Revenue Agency;

"**Demand for Payment**" means a written notice of a Registered Shareholder containing his or her name and address, the number and class of Dissent Shares and a demand for payment of the fair value of such Detour Shares, submitted to Detour Gold;

"**Depositary**" means TSX Trust Company;

"**Detour AIF**" means the annual information form of Detour Gold for the year ended December 31, 2018 dated March 29, 2019, which is incorporated by reference into this Circular;

"**Detour Annual Financial Statements**" means the audited annual consolidated financial statements of Detour Gold, consisting of its consolidated statements of financial position as at December 31, 2018 and December 31, 2017 and its consolidated statements of operations, comprehensive income, cash flows and shareholders' equity for each of the years in the two-year period ended December 31, 2018, together with the notes thereto;

"**Detour Annual MD&A**" means the management's discussion and analysis of operations and financial condition of Detour Gold for the fiscal years ended December 31, 2018 and 2017;

"**Detour Budget**" means the Detour Gold draft budget for 2020 and 2021 attached to the Detour Disclosure Letter;

"**Detour Confidentiality Agreement**" means the confidentiality agreement dated as of November 9, 2018 between Kirkland Lake Gold and Detour Gold, as amended on October 6, 2019;

"**Detour Credit Facility**" has the meaning ascribed thereto under "*Appendix I — Information Concerning Detour Gold*" attached to this Circular;

"**Detour Disclosure Letter**" means the disclosure letter dated November 24, 2019 regarding the Arrangement Agreement that was executed by Detour Gold and delivered to Kirkland Lake Gold concurrently with the execution of the Arrangement Agreement;

"**Detour DSU Plan**" means the Deferred Share Unit Plan of Detour Gold dated May 9, 2013;

"**Detour DSUs**" means the outstanding deferred share units issued under the Detour DSU Plan;

"**Detour Equity Incentive Plans**" means, collectively, the Detour Option Plan, the Detour PSU/RSU Plan and the Detour DSU Plan;

"**Detour Expenses Reimbursement**" has the meaning ascribed thereto under the heading "*Part I — The Arrangement — Details of the Arrangement — The Arrangement Agreement — Termination*";

"**Detour Gold**" means Detour Gold Corporation, a corporation existing under the federal laws of Canada;

"**Detour Interim Financial Statements**" means the unaudited condensed consolidated interim financial statements of Detour Gold, consisting of its condensed consolidated statements of financial position as at September 30, 2019 and December 31, 2018, its condensed consolidated statements of operations, comprehensive income and cash flows for the three and nine-month periods ended September 30, 2019 and 2018, and its condensed consolidated statements of shareholders' equity for the nine-month periods ended September 30, 2019 and 2018, together with the notes thereto;

"**Detour Interim MD&A**" means the management's discussion and analysis of operations and financial condition of Detour Gold for the three and nine month periods ended September 30, 2019;

"**Detour Lake Mine**" means Detour Gold's 100% interest in the Detour Lake property, which includes the Detour Lake mine and the Detour Lake project, located in Ontario, Canada;

"**Detour Optionholder**" means a holder of one or more Detour Options;

"**Detour Option In-The-Money Amount**" in respect of a Detour Option means the amount, if any, by which the total fair market value of the Detour Shares that a holder is entitled to acquire on exercise of the Detour Option immediately before the exchange of the Detour Options for Replacement Options exceeds the aggregate exercise price to acquire such Detour Shares;

"**Detour Option Plan**" means the share option plan of Detour Gold, dated January 31, 2007, as amended and restated on November 13, 2007, and as further amended and restated on June 3, 2009, and as further amended and restated on April 20, 2010, and as further amended and restated on March 24, 2016, and as further amended and restated on March 18, 2019, and as further amended and restated on May 2, 2019;

"**Detour Options**" means all options to acquire Detour Shares outstanding immediately prior to the Effective Time granted pursuant to or otherwise subject to the Detour Option Plan;

"**Detour PSU Holder**" means a holder of one or more Detour PSUs;

"**Detour PSU/RSU Plan**" means the Performance and Restricted Share Unit Plan of Detour Gold dated effective December 3, 2013, as amended and restated on October 31, 2014, and as further amended and restated on March 24, 2016, and as further amended and restated on March 18, 2019, and as further amended and restated on May 2, 2019;

"**Detour PSUs**" means performance-based restricted share units issued under the Detour PSU/RSU Plan;

"**Detour RSU Holder**" means a holder of one or more Detour RSUs;

"**Detour RSUs**" means restricted share units issued under the Detour PSU/RSU Plan, but excluding any Detour PSUs;

"**Detour Senior Management**" means the President and Chief Executive Officer, Chief Financial Officer, General Counsel and Corporate Secretary, and Vice President, Environment and Sustainability of Detour Gold;

"**Detour Shares**" means the common shares without par value in the capital of Detour Gold;

"**Detour Support Agreements**" means the voting and support agreements dated November 24, 2019 between Kirkland Lake Gold and the Supporting Shareholders and other voting and support agreements that may be entered into after the date thereof by Kirkland Lake Gold and other Shareholders, which agreements provide that such shareholders shall, among other things, vote all Detour Shares of which they are the registered or beneficial holder or over which they have control or direction, in favour of the Arrangement and not dispose of their Detour Shares;

"**Detour Termination Fee**" means the amount of US$148 million;

"**Director**" means the Director appointed pursuant to Section 260 of the CBCA;

"**Dissenting Shareholder**" means a Registered Shareholder who has duly and validly exercised the Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of Detour Shares in respect of which Dissent Rights are validly exercised by such Registered Shareholder;

"**Dissent Notice**" means the written objection of a Registered Shareholder to the Arrangement Resolution submitted to Detour Gold in accordance with the Dissent Procedures;

"**Dissent Procedures**" means the dissent procedures, as set forth in Section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order, as described under "*Part I — The Arrangement — Right to Dissent*";

"**Dissent Rights**" means the rights of dissent exercisable by Registered Shareholders in respect of the Arrangement Resolution described in Section 5.1 of the Plan of Arrangement set out in Appendix D to this Circular;

"**Dissent Shares**" means Detour Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly exercised Dissent Rights;

"**DRS**" means Direct Registration System;

"**DRS Advice**" means an advice issued by the Depositary evidencing the securities held by a securityholder in book-based form in lieu of a physical share certificate;

"**DTC**" means The Depository Trust Company;

"**EDGAR**" means the Electronic Data Gathering and Retrieval System of the SEC;

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement;

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as Detour Gold and Kirkland Lake Gold may agree to in writing before the Effective Date;

"**Eligible Institution**" means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States;

"**Employee Plans**" means all benefit, bonus, incentive, pension, retirement, savings, stock purchase, profit sharing, stock option, stock appreciation, phantom stock, termination, change of control, life insurance, medical,

health, welfare, hospital, dental, vision care, drug, sick leave, disability, and similar plans, programmes, arrangements or practices relating to any current or former director, officer or employee of Detour Gold other than benefit plans established pursuant to statute;

"**Exchange Ratio**" means 0.4343 of a Kirkland Lake Share to be issued for each Detour Share pursuant to the Arrangement;

"**Executive Employment Agreements**" has the meaning set forth in "*Part I — The Arrangement — Interests of Certain Persons or Companies in the Arrangement — Change of Control Provisions*";

"**Final Order**" means the order of the Court approving the Arrangement under Section 192 of the CBCA, in form and substance acceptable to Detour Gold and Kirkland Lake Gold, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both Detour Gold and Kirkland Lake Gold, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment, modification, supplement or variation is acceptable to both Detour Gold and Kirkland Lake Gold, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;

"**First Nations Claims**" means any and all claims (whether or not proven) by any person to or in respect of:

(a) rights, title or interests of any First Nations Group by virtue of its status as a First Nations Group;

(b) treaty rights;

(c) Métis rights, title or interests; or

(d) specific or comprehensive claims being considered by the Government of Canada,

and includes any alleged or proven failure of the Crown to satisfy any of its duties to any claimant of any of the foregoing, whether such failure is in respect of matters before, on or after the Effective Time;

"**First Nations Group**" means any Indian or Indian band (as those terms are defined in the *Indian Act* (Canada)), First Nation person or people, Métis person or people, or aboriginal person or people, native person or people, indigenous person or people, or any person or group asserting or otherwise claiming an aboriginal right (including aboriginal title), treaty right or any other aboriginal or Métis interest, and any person or group representing, or purporting to represent, any of the foregoing;

"**Fosterville Mine**" means Kirkland Lake Gold's 100% interest in the Fosterville gold mine, located in the State of Victoria, Australia;

"**Fosterville Report**" means the technical report prepared for Kirkland Lake Gold entitled "Updated NI 43-101 Technical Report, Fosterville Gold Mine, in the State of Victoria, Australia" dated April 1, 2019, with an effective date of December 31, 2018 prepared by Troy Fuller, MAIG and Ion Hann, FAuslMM.

"**Governmental Authority**" means (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing, (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing, and (c) any stock exchange, including the TSX, NYSE and ASX;

"**Holt Mine**" has the meaning ascribed thereto under "*Appendix H — Information Concerning Kirkland Lake Gold*" attached to this Circular;

"**IFRS**" means International Financial Reporting Standards as incorporated in the Handbook of the Canadian Institute of Chartered Accountants, at the relevant time applied on a consistent basis;

"**Interim Order**" means the interim order of the Court made following the application therefor submitted to the Court pursuant to Section 192 of the CBCA as contemplated by Section 2.2(b) of the Arrangement Agreement, after being informed of the intention to rely upon the exemption from registration under Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares issued pursuant to the Arrangement, in form and substance acceptable Detour Gold and Kirkland Lake Gold, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both Detour Gold and Kirkland Lake Gold, each acting reasonably;

"**Intermediary**" includes a broker, investment dealer, bank, trust company, nominee or other intermediary;

"**Investment Canada Act**" means the *Investment Canada Act* (Canada) R.S.C. 1985, c. 28, as amended, and the regulations promulgated thereunder;

"**Investment Canada Act Approval**" means the Minister shall have sent a notice stating that the Minister is satisfied that the transactions contemplated by the Arrangement Agreement are likely to be of net benefit to Canada, or the Minister having been deemed in accordance with the Investment Canada Act to be satisfied that the transactions contemplated by the Arrangement Agreement are likely to be of net benefit to Canada and either: (a) no notice has been given under subsection 25.2(1) or subsection 25.3(2) of the Investment Canada Act within the prescribed period; or, (b) if notice has been given under subsection 25.2(1) or subsection 25.3(2) of the Investment Canada Act, then either the Minister or Ministers under the Investment Canada Act have sent to Kirkland Lake Gold a notice under paragraph 25.2(4)(a) or paragraph 25.3(6)(b) of the Investment Canada Act, or the Governor in Council has issued an order under paragraph 25.4(1)(b) of the Investment Canada Act authorizing the transactions contemplated by the Arrangement Agreement;

"**IRS**" means Internal Revenue Service;

"**Kirkland Lake Acquisition Agreement**" has the meaning ascribed thereto under the heading "*Part I — The Arrangement — Details of the Arrangement — The Arrangement Agreement — Covenants — Non-Solicitation Covenants*";

"**Kirkland Lake Acquisition Proposal**" means whether or not in writing, any (a) proposal with respect to: (i) any direct or indirect acquisition by take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in any person or group of persons (or in the case of a parent to parent transaction, their shareholders) (other than Detour Gold and its affiliates) beneficially owning Kirkland Lake Shares (or securities convertible into or exchangeable or exercisable for Kirkland Lake Shares) representing 20% or more of the Kirkland Lake Shares then outstanding; (ii) any plan of arrangement, amalgamation, merger, share exchange, consolidation, recapitalization, reorganization, liquidation, dissolution, business combination or other similar transaction in respect of Kirkland Lake Gold or any of its subsidiaries; or (iii) any direct or indirect acquisition by any person or group of persons (other than Detour Gold and its affiliates) of any assets of Kirkland Lake Gold and/or any interest in one or more of its subsidiaries (including shares or other equity interest of its subsidiaries) that individually or in the aggregate contribute 20% or more of the consolidated revenue of Kirkland Lake Gold and its subsidiaries or constitute or hold 20% or more of the fair market value of the assets of Kirkland Lake Gold and its subsidiaries (taken as a whole) in each case based on the consolidated financial statements of Kirkland Lake Gold most recently filed prior to such time as part of the Kirkland Lake Public Disclosure Record (or any sale, disposition, lease, license, royalty, alliance or joint venture, long-term supply agreement or other arrangement having a similar economic effect), whether in a single transaction or a series of related transactions, or (b) inquiry,

expression or other indication of interest or offer to, or public announcement of or of an intention to do any of the foregoing, in each case excluding the Arrangement and the other transactions contemplated by the Arrangement Agreement;

"**Kirkland Lake AIF**" means the annual information form of Kirkland Lake Gold for the year ended December 31, 2018 dated April 1, 2019, which is incorporated by reference into this Circular;

"**Kirkland Lake Annual Financial Statements**" means the audited consolidated financial statements of Kirkland Lake Gold as at, and for the years ended, December 31, 2018 and December 31, 2017 including the notes thereto;

"**Kirkland Lake Annual MD&A**" means the management's discussion and analysis of financial condition and results of operations of Kirkland Lake Gold for the year ended December 31, 2018;

"**Kirkland Lake Board**" means the board of directors of Kirkland Lake Gold;

"**Kirkland Lake Board Recommendation**" means the unanimous determination of the Kirkland Lake Board, after consultation with its legal and financial advisors, that the Arrangement is in the best interests of Kirkland Lake Gold and the unanimous recommendation of the Kirkland Lake Board to the Kirkland Lake Shareholders that they vote in favour of the Kirkland Lake Shareholder Resolution;

"**Kirkland Lake Change of Recommendation**" has the meaning ascribed to the term "Purchaser Change of Recommendation" in the Arrangement Agreement;

"**Kirkland Lake Circular**" means the notice of meeting and accompanying management information circular (including all schedules, appendices and exhibits thereto), and information incorporated by reference therein, to be sent to the Kirkland Lake Shareholders in connection with the Kirkland Lake Meeting, including any amendments or supplements thereto;

"**Kirkland Lake Confidentiality Agreement**" means the confidentiality agreement dated as of October 18, 2019 between Kirkland Lake Gold and Detour Gold;

"**Kirkland Lake Gold**" means Kirkland Lake Gold Ltd., a corporation incorporated under the Laws of the Province of Ontario;

"**Kirkland Lake Expenses Reimbursement**" has the meaning ascribed thereto under the heading "*Part I — The Arrangement — Details of the Arrangement — The Arrangement Agreement — Termination*";

"**Kirkland Lake Interim Financial Statements**" means the unaudited condensed consolidated interim financial statements of Kirkland Lake Gold consisting of its unaudited condensed consolidated interim statements of financial position as at September 30, 2019 and December 31, 2018, its unaudited condensed consolidated interim statement of operations and comprehensive income, and cash flows for the three and nine months ended September 30, 2019 and 2018, and its unaudited condensed and consolidated interim statements of changes in equity for the nine months ended September 30, 2019 and 2018, together with the notes thereto;

"**Kirkland Lake Interim MD&A**" means the management's discussion and analysis of financial condition and results of operations of Kirkland Lake Gold for the three and nine months ended September 30, 2019;

"**Kirkland Lake Long-Term Incentive Plan**" means the Long-Term Incentive Plan of Kirkland Lake Gold dated January 1, 2017, and as further amended on April 7, 2017;

"**Kirkland Lake Material Adverse Effect**" means any result, fact, change, effect, event, circumstance, occurrence or development that, taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), or financial condition of Kirkland Lake Gold and its subsidiaries, taken as a whole, provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Kirkland Lake Material Adverse Effect:

(a) changes, developments or conditions in or relating to general political, economic or financial or capital market conditions in Canada, the United States, Australia or globally;

(b) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Authority;

(c) changes or developments affecting the global mining industry in general;

(d) any natural disaster;

(e) any changes in the price of gold;

(f) any generally applicable changes in IFRS;

(g) the announcement or pendency of the Arrangement Agreement, including any lawsuit in respect of the Arrangement Agreement or the transactions contemplated thereby;

(h) any failure by Kirkland Lake Gold or any of its subsidiaries to meet any public estimates or expectations, including estimates or expectations regarding its revenues, earnings or other financial performance or results of operations for any period; or any failure by Kirkland Lake Gold or any of its subsidiaries to meet any internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations (it being understood that any underlying cause of any such failure may be taken into consideration when determining whether a Kirkland Lake Material Adverse Effect has occurred, but excluding any underlying cause that is otherwise excluded by clauses (a) through (k));

(i) any actions taken (or omitted to be taken) at the written request, or with the prior written consent, of Detour Gold;

(j) any action taken by Kirkland Lake Gold or any of its subsidiaries that is required pursuant to the Arrangement Agreement (excluding any obligation to act in the ordinary course of business); or

(k) a change in the market price or trading volume of the Kirkland Lake Shares as a result of the announcement of the execution of the Arrangement Agreement or of the transactions contemplated thereby,

provided, however, that each of clauses (a) through (f) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein disproportionately adversely affect Kirkland Lake Gold and its subsidiaries taken as a whole in comparison to other persons who operate in the gold mining industry and provided further, however, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Kirkland Lake Material Adverse Effect has occurred;

"**Kirkland Lake Material Subsidiaries**" means Kirkland Lake Gold Inc., Crocodile Gold Inc., Newmarket NT Holdings, Newmarket Victoria Holdings and Fosterville Gold Mine Pty;

"**Kirkland Lake Meeting**" means the special meeting of the Kirkland Lake Shareholders, including any adjourned or postponed Kirkland Lake Meeting, to be called and held in accordance with applicable Law for the purpose of considering and, if thought advisable, approving the Kirkland Lake Shareholder Resolution;

"**Kirkland Lake Options**" means options to acquire Kirkland Lake Shares;

"**Kirkland Lake PSUs**" means performance share units issued under the Kirkland Lake Long-Term Incentive Plan;

"**Kirkland Lake Public Disclosure Record**" means all documents filed by or on behalf of Kirkland Lake Gold on SEDAR since January 1, 2018 and prior to the date of the Arrangement Agreement that were publicly available on the date of the Arrangement Agreement;

"**Kirkland Lake RSUs**" means restricted share units issued under the Kirkland Lake Long-Term Incentive Plan;

"**Kirkland Lake Senior Management**" means President and Chief Executive Officer, Chief Financial Officer, Vice President, Legal and Corporate Secretary, and Vice President, Technical Services of Kirkland Lake Gold;

"**Kirkland Lake Shareholder**" means a holder of one or more Kirkland Lake Shares;

"**Kirkland Lake Shareholder Approval**" means the requisite approval of the Kirkland Lake Shareholder Resolution by not less than a simple majority of the votes cast on the Kirkland Lake Shareholder Resolution by Kirkland Lake Shareholders present in person or represented by proxy and entitled to vote at the Kirkland Lake Meeting;

"**Kirkland Lake Shareholder Resolution**" means the ordinary resolution to be considered and, if thought advisable, passed by the Kirkland Lake Shareholders at the Kirkland Lake Meeting to approve the issuance by Kirkland Lake Gold of the Kirkland Lake Shares pursuant to the Plan of Arrangement, to be substantially in the form and content of Schedule C to the Arrangement Agreement;

"**Kirkland Lake Shares**" means common shares in the capital of Kirkland Lake Gold;

"**Kirkland Lake Superior Proposal**" means a bona fide Kirkland Lake Acquisition Proposal made in writing on or after the date of the Arrangement Agreement by a person or persons acting jointly (other than Detour Gold and its affiliates) that did not result from a breach of the Arrangement Agreement and which or in respect of which:

(a) is to acquire not less than all of the outstanding Kirkland Lake Shares not owned by the person or persons or all or substantially all of the assets of Kirkland Lake Gold on a consolidated basis;

(b) the Kirkland Lake Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Kirkland Lake Acquisition Proposal would, taking into account all of the terms and conditions of such Kirkland Lake Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favourable to the Kirkland Lake Shareholders from a financial point of view than the Arrangement (taking into account any amendments to the Arrangement Agreement and the Arrangement proposed by Detour Gold in accordance with the terms of the Arrangement Agreement);

(c) is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect payment in full;

(d) is not subject to any due diligence and/or access condition; and

(e) the Kirkland Lake Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, is reasonably capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Kirkland Lake Acquisition Proposal and the person making such Kirkland Lake Acquisition Proposal;

"**Kirkland Lake Support Agreements**" means the voting and support agreements dated November 24, 2019 between Detour Gold and the Supporting Kirkland Lake Shareholders and other voting and support agreements that may be entered into after the date thereof by Detour Gold and other shareholders of Kirkland Lake Gold, which agreements provide that such shareholders shall, among other things, vote all Kirkland Lake Shares of which they are the registered or beneficial holder or over which they have control or direction, in favour of the Kirkland Lake Shareholder Resolution and not dispose of their Kirkland Lake Shares;

"**Kirkland Lake Termination Fee**" means the amount of US$202 million;

"**Laurel Hill Advisory Group**" means the proxy solicitation agent and shareholder communications advisor retained by Detour Gold;

"**Law**" or "**Laws**" means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term "applicable" with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities;

"**Liens**" means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Letter of Transmittal**" means the letter of transmittal being delivered by Detour Gold to Registered Shareholders for use in connection with the Arrangement;

"**Macassa Mine**" means Kirkland Lake Gold's 100% interest in the Macassa mine complex, located in northeastern Ontario;

"**Macassa Report**" means the technical report prepared for Kirkland Lake Gold entitled "Macassa Property, Ontario, Canada, Updated NI 43-101 Technical Report" dated April 1, 2019, amended and restated July 19, 2019 with an effective date of December 31, 2018, prepared by Mariana Pinheiro Harvey, P. Eng., Robert Glover, P. Geo., William Tai, P. Eng. and Ben Harwood, P. Geo;

"**Material Adverse Effect**" means any result, fact, change, effect, event, circumstance, occurrence or development that, taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), or financial condition of Detour Gold or on the Detour Lake Mine, provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development

that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Material Adverse Effect:

(a) changes, developments or conditions in or relating to general political, economic or financial or capital market conditions in Canada, the United States or globally;

(b) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Authority;

(c) changes or developments affecting the global mining industry in general;

(d) any natural disaster;

(e) any changes in the price of gold;

(f) any generally applicable changes in IFRS;

(g) the announcement or pendency of the Arrangement Agreement, including any lawsuit in respect of the Arrangement Agreement or the transactions contemplated thereby;

(h) any failure by Detour Gold or its subsidiary to meet any public estimates or expectations, including estimates or expectations regarding its revenues, earnings or other financial performance or results of operations for any period; or any failure by Detour Gold or its subsidiary to meet any internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations (it being understood that any underlying cause of any such failure may be taken into consideration when determining whether a Material Adverse Effect has occurred, but excluding any underlying cause that is otherwise excluded by clauses (a) through (k));

(i) any actions taken (or omitted to be taken) at the written request, or with the prior written consent, of Kirkland Lake;

(j) any action taken by Detour Gold or its subsidiary that is required pursuant to the Arrangement Agreement (excluding any obligation to act in the ordinary course of business); or

(k) a change in the market price or trading volume of the Detour Shares as a result of the announcement of the execution of the Arrangement Agreement or of the transactions contemplated thereby;

provided, however, that each of clauses (a) through (f) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein disproportionately adversely affect Detour Gold and its subsidiary taken as a whole in comparison to other persons who operate in the gold mining industry and provided further, however, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Material Adverse Effect has occurred;

"**Material Contract**" has the meaning ascribed thereto in the Arrangement Agreement;

"**material fact**" has the meaning attributed to such term under the Securities Act;

"**Meeting**" means the special meeting of the Shareholders, including any adjourned or postponed Meeting, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution;

"**MI 61-101**" means Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*;

"**Minister**" means the responsible minister under the Investment Canada Act;

"**misrepresentation**" has the meaning attributed to such term under the Securities Act;

"**MOE**" has the meaning set forth in "*Part I — The Arrangement — Background to the Arrangement*";

"**NCIB**" has the meaning ascribed thereto under "*Appendix H — Information Concerning Kirkland Lake Gold*" attached to this Circular;

"**NI 43-101**" means National Instrument 43-101 — *Standards of Disclosure for Mineral Projects*;

"**NI 44-101**" means National Instrument 44-101 — *Short Form Prospectus Distributions;*

"**net benefit ruling**" has the meaning set forth in "*Part 1 — the Arrangement — Other Regulatory Approvals — Investment Canada Act Compliance*";

"**No Action Letter**" means written confirmation from the Commissioner that he does not, at that time, intend to make an application under Section 92 of the Competition Act in respect of the transactions contemplated by the Arrangement Agreement;

"**Non-Registered Shareholders**" means Shareholders that do not hold their Detour Shares in their own name and whose Detour Shares are held through an Intermediary;

"**Notice of Special Meeting**" means the Notice of Special Meeting of Shareholders, which accompanies this Circular;

"**NYSE**" means the New York Stock Exchange;

"**OBCA**" means the *Ontario Business Corporations Act* and the regulations promulgated thereunder;

"**Offer to Pay**" means the written offer of Detour Gold to each Dissenting Shareholder that has sent a Demand for Payment to pay for its Detour Shares in an amount considered by Detour Gold to be the fair value of the Detour Shares, all in compliance with the Dissent Procedures;

"**Old Kirkland Lake Gold**" has the meaning ascribed thereto under "*Appendix H — Information Concerning Kirkland Lake Gold*" attached to this Circular;

"**Old Newmarket**" has the meaning ascribed thereto under "*Appendix H — Information Concerning Kirkland Lake Gold*" attached to this Circular;

"**ordinary course of business**" or any similar reference, means, with respect to an action taken or to be taken by any person, that such action is consistent with the past practices of such person and is taken in the ordinary course of the normal day-to-day business and operations of such person and, in any case, is not unreasonable or unusual in the circumstances when considered in the context of the provisions of the Arrangement Agreement.

"**Outside Date**" means February 28, 2020 or such later date as may be agreed to in writing by the Parties, provided that if the Effective Date has not occurred by February 28, 2020 (a) as a result of the failure to satisfy the condition set forth in Section 7.1(f) or (b) of the Arrangement Agreement and at such date the Parties have not agreed whether Investment Canada Act Approval is required to complete the transactions contemplated thereby,

then any Party may elect by notice in writing delivered to the other Party by no later than 5:00 p.m. (Toronto time) on a date that is on or prior to such date or, in the case of subsequent extensions, the date that is on or prior to the Outside Date, as previously extended, to extend the Outside Date from time to time by a specified period of not less than five days and not more than 15 days, provided that in aggregate such extensions shall not exceed 90 days from February 28, 2020; provided further that, notwithstanding the foregoing, a Party shall not be permitted to extend the Outside Date if the failure to satisfy the condition set forth in Section 7.1(f) of the Arrangement Agreement is primarily the result of such Party's failure to comply with its covenants in the Arrangement Agreement;

"**Parties**" means Detour Gold and Kirkland Lake Gold, and "**Party**" means either one of them;

"**Party A**" has the meaning set forth in "*Part I — The Arrangement — Background to the Arrangement*";

"**Party B**" has the meaning set forth in "*Part I — The Arrangement — Background to the Arrangement*";

"**Party C**" has the meaning set forth in "*Part I — The Arrangement — Background to the Arrangement*";

"**Permit**" means any lease, license, permit, certificate, consent, order, grant, approval, classification, registration or other authorization of or from any Governmental Authority;

"**person**" includes an individual, sole proprietorship, corporation, body corporate, incorporated or unincorporated association, syndicate or organization, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, joint stock company, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, a government or Governmental Authority or other entity, whether or not having legal status;

"**PFIC**" means passive foreign investment company;

"**Plan of Arrangement**" means the plan of arrangement substantially in the form and content set out in Appendix D to this Circular, as amended, modified or supplemented from time to time in accordance with the Arrangement Agreement and Article 6 of the Plan of Arrangement or at the direction of the Court in the Final Order, with the consent of Detour Gold and Kirkland Lake Gold, each acting reasonably;

"**Pre-Acquisition Reorganization**" means the reorganization of Detour Gold's business, operations, subsidiaries and assets or such other transactions that Kirkland Lake Gold may reasonably request prior to the Effective Date in accordance with the terms of the Arrangement Agreement, each, a "**Pre-Acquisition Reorganization**";

"**Preferred Shares**" has the meaning ascribed thereto under "*Appendix H — Information Concerning Kirkland Lake Gold*" attached to this Circular;

"**Proceedings**" means any court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, investigation or inquiry before or by any Governmental Authority, or any claim, action, suit, demand, arbitration, charge, indictment, hearing, demand letter or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding, including by any third party whatsoever;

"**Public Disclosure Record**" means all documents filed by or on behalf of Detour Gold on SEDAR since January 1, 2018 and prior to the date of the Arrangement Agreement that were publicly available on the date of the Arrangement Agreement;

"**Qualified Person**" means a "qualified person" within the meaning given to such term in NI 43-101;

"**RBC Capital Markets**" means RBC Dominion Securities Inc.;

"**Record Date**" means December 16, 2019;

"**Registered Shareholder**" means, as applicable, the person whose name appears on the register of Detour Gold as the owner of Detour Shares;

"**Regulation S**" means Regulation S under the U.S. Securities Act;

"**Regulatory Approvals**" means sanctions, rulings, consents, orders, exemptions, permits, waivers, early termination authorizations, clearances, written confirmations of no intention to initiate legal proceedings and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Authorities, including for greater certainty, Canadian Competition Approval and, if required, Investment Canada Act Approval;

"**Reorganization**" has the meaning set forth in "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations*";

"**Replacement Option**" means an option or right to purchase Kirkland Lake Shares granted by Kirkland Lake Gold in exchange for a Detour Option on the basis set forth in the Plan of Arrangement;

"**Replacement Option In-The-Money Amount**" in respect of a Replacement Option means the amount, if any, by which the total fair market value of the Kirkland Lake Shares that a holder is entitled to acquire on exercise of the Replacement Option determined immediately after the exchange of the Detour Options for the Replacement Options exceeds the aggregate exercise price to acquire such Kirkland Lake Shares;

"**Representatives**" means, collectively, with respect to a Party, that Party's officers, directors, employees, consultants, advisors, agents or other representatives (including lawyers, accountants, investment bankers and financial advisors);

"**Reviewable Transaction**" has the meaning set forth in "*Part 1 — the Arrangement — Other Regulatory Approvals — Investment Canada Act Compliance*";

"**Rule 144**" means Rule 144 under the U.S. Securities Act;

"**SEC**" means the United States Securities and Exchange Commission;

"**Securities Act**" means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

"**Share Consideration**" means 0.4343 of a Kirkland Lake Share for each Detour Share;

"**Shareholders**" means holders of one or more Detour Shares;

"**Shareholder Approval**" means the approval of the Arrangement Resolution by at least two-thirds of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting;

"**Special Committee**" means the special committee established by the Board in connection with the transactions contemplated by the Arrangement Agreement;

"**Stikeman Elliott**" means Stikeman Elliott LLP;

"**subsidiary**" means, with respect to a specified entity, any:

(a) corporation of which issued and outstanding voting securities of such corporation to which are attached more than 50% of the votes that may be cast to elect directors of the corporation (whether or not shares of any other class or classes will or might be entitled to vote upon the happening of any event or contingency) are owned by such specified entity and the votes attached to those voting securities are sufficient, if exercised, to elect a majority of the directors of such corporation;

(b) partnership, unlimited liability company, joint venture or other similar entity in which such specified entity has more than 50% of the equity interests and the power to direct the policies, management and affairs thereof; and

(c) a subsidiary (as defined in clauses (a) and (b) above) of any subsidiary (as so defined) of such specified entity;

"**Superior Proposal**" means a bona fide Acquisition Proposal made in writing on or after the date of the Arrangement Agreement by a person or persons acting jointly (other than Kirkland Lake Gold and its affiliates) that did not result from a breach of the Arrangement Agreement and which or in respect of which:

(a) is to acquire not less than all of the outstanding Detour Shares not owned by the person or persons or all or substantially all of the assets of Detour Gold on a consolidated basis;

(b) the Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal would, taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favourable to the Shareholders from a financial point of view than the Arrangement (taking into account any amendments to the Arrangement Agreement and the Arrangement proposed by Kirkland Lake Gold in accordance with the terms of the Arrangement Agreement);

(c) is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect payment in full;

(d) is not subject to any due diligence and/or access condition; and

(e) the Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, is reasonably capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal;

"**Superior Proposal Notice**" has the meaning ascribed thereto under the heading "*Part I — The Arrangement — Details of the Arrangement — The Arrangement Agreement — Covenants — Non-Solicitation Covenants*";

"**Superior Proposal Notice Period**" has the meaning ascribed thereto under the heading "*Part I — The Arrangement — Details of the Arrangement — The Arrangement Agreement — Covenants — Non-Solicitation Covenants*";

"**Supporting Shareholders**" means, collectively, the directors of Detour Gold and the Detour Senior Management who have entered into Detour Support Agreements;

"**Supporting Kirkland Lake Shareholders**" means, collectively, the directors of Kirkland Lake Gold and the Kirkland Lake Senior Management who have entered into Kirkland Lake Support Agreements;

"**Tax**" or "**Taxes**" means any and all taxes, dues, duties, rates, imposts, fees, levies, other assessments, tariffs, charges or obligations of the same or similar nature, however denominated, imposed, assessed or collected by any Governmental Authority, including all income taxes, including any tax on or based on net income, gross income, income as specifically defined, earnings, gross receipts, capital gains, profits, business royalty or selected items of income, earnings or profits, and specifically including any federal, provincial, state, territorial, county, municipal, local or foreign taxes, state profit share taxes, windfall or excess profit taxes, capital taxes, royalty taxes, production taxes, payroll taxes, health taxes, employment taxes, withholding taxes, sales taxes, use taxes, goods and services taxes, custom duties, value added taxes, ad valoram taxes, excise taxes, alternative or add-on minimum taxes, franchise taxes, gross receipts taxes, licence taxes, occupation taxes, real and personal property taxes, stamp taxes, anti-dumping taxes, countervailing taxes, occupation taxes, environment taxes, transfer taxes, and employment or unemployment insurance premiums, social insurance premiums and worker's compensation premiums and pension (including Canada Pension Plan) payments, and other taxes, fees, imposts, assessments or charges of any kind whatsoever together with any interest, penalties, additional taxes, fines and other charges and additions that may become payable in respect thereof including any interest in respect of such interest, penalties and additional taxes, fines and other charges and additions, whether disputed or not;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended, and the regulations promulgated thereunder;

"**Taylor Mine**" has the meaning ascribed thereto under "*Appendix H — Information Concerning Kirkland Lake Gold*" attached to this Circular;

"**Technical Disclosure**" has the meaning ascribed thereto under the heading "*Management Information Circular — Cautionary Note to United States Shareholders Concerning Estimates of Measured, Indicated and Inferred Mineral Reserves and Resources*";

"**TSX**" means the Toronto Stock Exchange;

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

"**U.S. Exchange Act**" means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder;

"**U.S. Holder**" has the meaning ascribed thereto under "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations to U.S. Holders*";

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder;

"**U.S. Securities Laws**" means federal and state securities legislation of the United States and all rules, regulations and orders promulgated thereunder; and

"**Voting Agreements**" means, collectively, the Detour Support Agreements and the Kirkland Lake Support Agreements.

SUMMARY INFORMATION

The following is a summary of certain information contained elsewhere in this Circular, including the Appendices hereto, and is qualified in its entirety by reference to the more detailed information contained or referred to elsewhere in this Circular or in the Appendices hereto. Capitalized terms used but not otherwise defined herein have the meanings ascribed thereto in the ''*Glossary of Terms*''.

The Meeting

The Meeting will be held at the offices of Stikeman Elliott LLP, located at 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario, at 10:00 a.m. (Toronto time) on January 28, 2020, for the purposes set forth in the accompanying Notice of Special Meeting. At the Meeting, the Shareholders will be asked to consider and, if thought fit, to pass, with or without variation, the Arrangement Resolution. See ''*Part I — The Arrangement*''.

Recommendation of the Special Committee and Board

The Special Committee, after consulting with management of Detour Gold and legal and financial advisors in evaluating the Arrangement, and taking into account the reasons described in the section entitled ''*Part I — The Arrangement — Reasons for Recommendation of the Special Committee and the Board*'', unanimously recommended that the Board approve the Arrangement Agreement and the Arrangement.

The Board, after consulting with management of Detour Gold and legal and financial advisors in evaluating the Arrangement and acting on the unanimous recommendation of the Special Committee, and taking into account the reasons described in the section entitled ''*Part I — The Arrangement — Reasons for Recommendation of the Special Committee and the Board*'', unanimously determined that the Arrangement is in the best interests of Detour Gold. **Accordingly, the Board unanimously recommends that the Shareholders vote ''FOR'' the Arrangement Resolution.**

See ''*Part I — The Arrangement — Recommendation of the Special Committee and the Board*''.

Reasons for Recommendation of the Special Committee and the Board

The Special Committee and the Board consulted with management of Detour Gold and legal and financial advisors in evaluating the Arrangement and, in reaching their respective conclusions and formulating their unanimous recommendations, reviewed a significant amount of information and considered a number of factors, including the following, among others:

- Combining Detour Gold and Kirkland Lake Gold is anticipated to result in the creation of a larger, significantly more diversified Combined Company with a portfolio of high-quality assets, including five operating mines located in Canada and Australia, both of which are prolific and low-risk mining jurisdictions with a record of political, social and economic stability.

- Current Shareholders will maintain exposure to the Detour Lake Mine and will gain exposure to Kirkland Lake Gold's high-quality portfolio of low-cost, high-grade mines, with further potential upside from the district-scale exploration potential of the Combined Company and organic mineral reserve growth. Further, current Shareholders will be provided with an opportunity to participate in the future upside of the Combined Company through Kirkland Lake Gold's plans to expand the Detour Lake Mine and extensively explore the Detour Lake exploration zone. Current Shareholders will hold approximately 27% of the issued and outstanding shares of the Combined Company upon completion of the Arrangement, based on the number of securities of Kirkland Lake Gold and Detour Gold issued and outstanding as of November 24, 2019.

- Current industry, economic and market conditions and trends and its expectations of the future prospects in the precious metals mining industry, including prevailing gold prices and potential for further consolidation and acquisitions, as well as information concerning the business, operations, assets, financial performance and condition, operating results and prospects of Detour Gold, including the strategic direction of Detour Gold as an operating, single asset mining company.

- The risks and potential rewards associated with Detour Gold continuing to execute its business and strategic plan as an independent entity, as an alternative to the Arrangement, and that the Combined Company will be better positioned to pursue a growth and value maximizing strategy as compared with Detour Gold on a standalone basis, as a result of the Combined Company's larger market capitalization, increased technical expertise, asset diversification and elimination of single asset risk, enhanced access to capital over the long term and the likelihood of increased investor interest and access to business development opportunities due to the Combined Company's larger market presence.

- The Special Committee and the Board anticipate that the Arrangement will result in value creation from corporate, tax and other operational synergies attributable to the increased scale of the Combined Company's business. This is primarily the results of the geographic proximity of the combined assets and enhanced financial flexibility of the Combined Company through its strong pro forma balance sheet and robust cash flow and is expected to support the Combined Company's growth initiatives and shareholder returns.

- Upon completion of the Arrangement, the Combined Company will have a broader shareholder base, expected increased trading liquidity with global stock listings on the TSX, NYSE and ASX and a larger public float than Detour Gold presently holds. The expected increased market capitalization and trading liquidity upon completion of the Arrangement is anticipated to broaden the Combined Company's investor appeal with enhanced market interest and analyst coverage.

- Current Shareholders will benefit from Kirkland Lake Gold's capital return program, including its anticipated payment of a quarterly dividend to all of the Kirkland Lake Shareholders currently set at US$0.06 per share, supported by the stronger free cash flow characteristics of the Combined Company.

- Under the terms of the Arrangement Agreement, the Exchange Ratio implied consideration of C$27.50 per Detour Share based on the closing price of Kirkland Lake Shares on the TSX on November 22, 2019, the last trading day before the Arrangement was announced, representing a premium of approximately 24% based on the closing price of Detour Shares on the TSX on November 22, 2019 and approximately 29% based on the 20-day volume weighted average share price of the Kirkland Lake Shares and the Detour Shares on the Toronto Stock Exchange up to November 22, 2019.

- The all-stock nature of the transaction provides Detour Gold's current shareholders with the opportunity to participate in the significant near — and long-term upside potential of the Combined Company, which would consist of a diversified portfolio of robust mines, enjoy strong portfolio alignment and regional focus.

- The Arrangement Agreement is the result of a comprehensive arm's length negotiation process with Kirkland Lake Gold that was undertaken by Detour Gold with the assistance of legal and financial advisors and with the oversight and participation of the Special Committee. The Arrangement Agreement includes terms and conditions that are reasonable in the judgment of the Special Committee and Board, including the ''deal protection'' and the Detour Termination Fee payable by Detour Gold in the event that Detour Gold terminates the Arrangement Agreement in connection with a Superior Proposal or Change of Recommendation.

- Detour Gold's tax, legal, technical and other advisors due diligence review and investigations of the business, operations, financial condition, products, strategy and future prospects of Kirkland Lake Gold

(including the review of site visit and project review reports prepared by third party consultants on the Fosterville Mine and Macassa Mine).

- The history of Kirkland Lake Gold's management team in successfully completing strategic transactions and the success of Kirkland Lake Gold's management team in the integration of businesses acquired in such transactions with Kirkland Lake Gold's business.

- The financial presentation and oral opinion of BMO (with written opinion to follow**)** to the effect that, as of the date thereof, and based upon and subject to the assumptions, limitations and qualifications to be set forth in the written opinion, the consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

- The financial presentation and written opinion, dated November 24, 2019, of Citi to the Special Committee and the Board as to the fairness, from a financial point of view and as of the date of such opinion, of the implied value of the consideration provided for pursuant to the Arrangement, which opinion was based upon and subject to the assumptions, limitations, qualifications and other matters set forth in such opinion.

- The Arrangement is structured in such a way as to generally not be a taxable event for Canadian tax purposes for the Shareholders.

- Under the Arrangement Agreement, until the time that Shareholder Approval is obtained, the Board retains the ability to consider and respond to Acquisition Proposals on the specific terms and conditions set forth in the Arrangement Agreement.

- The impact of the Arrangement on all stakeholders in Detour Gold, including Shareholders, employees, and local communities, governments and First Nation groups with whom Detour Gold has relations, as well as the environment and the long-term interests of Detour Gold.

- Based on the discussions that took place between the management of Detour Gold and Kirkland Lake Gold, it is the Special Committee and Board's belief that Kirkland Lake Gold will support Detour Gold's continued engagement with the local community, governments and relevant First Nations groups and work towards maintaining positive and mutually beneficial relationships with all constituencies.

- The Arrangement Resolution must be approved by at least two-thirds of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

- The Arrangement must be approved by the Court, which will consider, among other things, the procedural and substantive fairness and reasonableness of the Arrangement to the Shareholders.

- The terms of the Arrangement provide that Registered Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and, if properly exercised, receive fair value for their Detour Shares.

The Special Committee and Board also considered a number of other factors and risks relating to the Arrangement including:

- The challenges inherent in combining two businesses of the size, geographic diversity and complexity of Detour Gold and Kirkland Lake Gold.

- The risk of not realizing all of the anticipated synergies between Detour Gold and Kirkland Lake Gold, and the risk that other expected benefits to the Combined Company are not realized.

- The risk that changes in Law or regulation could adversely impact the expected benefits of the Arrangement to Detour Gold, Shareholders and other stakeholders.

- The risk that the Kirkland Lake Shares to be issued as consideration are based on a fixed Exchange Ratio and will not be adjusted based on fluctuations in the market value of Detour Shares or Kirkland Lake Shares.

- The potential risk of diverting management's attention and resources from the operation of Detour Gold's business, including other strategic opportunities and operational matters, while working toward the completion of the Arrangement.

- The potential negative effect of the pendency of the Arrangement on Detour Gold's business, including its relationships with employees, suppliers, customers and communities in which it operates.

- The potential adverse impact that business uncertainty pending the completion of the Arrangement could have on Detour Gold's and Kirkland Lake Gold's ability to attract, retain and motivate key personnel until the completion of the Arrangement.

- The risk that the Arrangement may not be completed despite the Parties' efforts or that completion of the Arrangement may be unduly delayed, even if Shareholder Approval is obtained, including the possibility that Kirkland Lake Shareholder Approval may not be obtained, that other conditions to the Parties' obligations to complete the Arrangement may not be satisfied, and the potential resulting negative impact this could have upon Detour Gold's business.

- The limitations contained in the Arrangement Agreement on Detour Gold's ability to solicit additional interest from third parties, given the nature of the deal protections and "fiduciary out" in the Arrangement Agreement, as well as the fact that if the Arrangement Agreement is terminated under certain circumstances, Detour Gold will be required to pay the Detour Termination Fee to Kirkland Lake Gold.

- The fact that if the Arrangement Agreement is terminated and the Board decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the consideration payable to the Shareholders under the Arrangement.

- The risk that the Court and regulatory agencies may not approve the Arrangement or may impose terms and conditions on their approvals that may adversely affect the business and financial results of the Combined Company.

- The restrictions on the conduct of Detour Gold's business prior to the completion of the Arrangement, which could delay or prevent Detour Gold from undertaking business opportunities that may arise pending completion of the Arrangement.

- The fact that Detour Gold has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

The Special Committee and the Board also considered a variety of risks and other potentially negative factors relating to the Arrangement including those matters described under the headings "— *Risk Factors Related to the Arrangement*" and "— *Risk Factors Related to the Operations of the Combined Company*". The Special Committee and the Board believed that overall, the anticipated benefits of the Arrangement to Detour Gold outweighed these risks and negative factors.

The information and factors described above and considered by the Special Committee and the Board in reaching its determinations are not intended to be exhaustive but include material factors considered by the Special

Committee and the Board. In view of the wide variety of factors considered in connection with the evaluation of the Arrangement and the complexity of these matters, the Special Committee and the Board did not find it useful to, and did not attempt to, quantify, rank or otherwise assign relative weights to these factors. In addition, individual members of the Special Committee and the Board may have given different weight to different factors.

See "*Part I — The Arrangement — Reasons for Recommendation of the Special Committee and the Board*".

Opinions of Financial Advisors

Detour Gold retained BMO Capital Markets as a financial advisor to Detour Gold and the Board in connection with the Arrangement. As part of this mandate, BMO Capital Markets was requested to provide the Special Committee and the Board with its opinion as to the fairness to the Shareholders, from a financial point of view, of the Share Consideration to be received by Shareholders pursuant to the Arrangement. In connection with this mandate, BMO Capital Markets has prepared the BMO Capital Markets Opinion. The BMO Capital Markets Opinion states that, based upon and subject to the assumptions, limitations and qualifications set forth therein, BMO Capital Markets is of the opinion that, as of November 24, 2019, the Share Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. The full text of the BMO Capital Markets Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the BMO Capital Markets Opinion, is attached as Appendix E to this Circular. Shareholders are urged to, and should, read the BMO Capital Markets Opinion in its entirety. The summary of the BMO Capital Markets Opinion in this Circular is qualified in its entirety by reference to the full text of the BMO Capital Markets Opinion. The BMO Capital Markets Opinion is not a recommendation as to whether or not Shareholders should vote in favour of the Arrangement Resolution. See "*Part I — The Arrangement — Opinions of Financial Advisors — BMO Capital Markets Opinion*" and Appendix E, "*Opinion of BMO Capital Markets.*"

The Special Committee engaged Citi as a financial advisor in connection with the Arrangement. In connection with Citi's engagement, Citi was requested to provide the Special Committee and the Board with an opinion as to the fairness, from a financial point of view, of the implied value of the consideration provided for pursuant to the Arrangement. The full text of the Citi Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Citi Opinion, is attached as Appendix F to this Circular. The summary of the Citi Opinion in this Circular is qualified in its entirety by reference to the full text of the Citi Opinion. **The Citi Opinion was provided solely for the information of the Special Committee and the Board (solely in their respective capacities as such) in connection with their evaluation of the consideration provided for pursuant to the Arrangement from a financial point of view and did not address any other terms, aspects or implications of the Arrangement. Citi expressed no view as to, and the Citi Opinion did not address, the underlying business decision of Detour Gold to effect or enter into the Arrangement, the relative merits of the Arrangement as compared to any alternative business strategies that might exist for Detour Gold or the effect of any other transaction which Detour Gold might engage in or consider. The Citi Opinion did not constitute a recommendation as to how the Board or the Special Committee should vote or act, and is not intended to be and does not constitute a recommendation as to how any securityholder should vote or act, on any matters relating to the proposed Arrangement or otherwise.** See "*Part I — The Arrangement — Opinions of Financial Advisors — Citi Opinion*" and Appendix F, "*Opinion of Citigroup Global Markets Inc.*"

Effect of the Arrangement

Effect on Detour Shares

If completed, the Arrangement will result in the issuance, at the Effective Time, of 0.4343 of a Kirkland Lake Share for each Detour Share held by Shareholders at the Effective Time (excluding Dissenting Shareholders and Kirkland Lake Gold and its affiliates). As at December 19, 2019 there are 177,640,693 Detour Shares outstanding (on a

non-diluted basis). If completed, the Arrangement will result in Kirkland Lake Gold becoming the owner of all of the Detour Shares on the Effective Date, and Detour Gold will become a wholly-owned subsidiary of Kirkland Lake Gold.

Assuming that there are no Dissenting Shareholders and assuming no Detour Shares are issued pursuant to the exercise of Detour Options prior to the Effective Time, there will be, immediately following the completion of the Arrangement, approximately 286,773,832 Kirkland Lake Shares issued and outstanding. Immediately following completion of the Arrangement: (i) former Shareholders are expected to hold approximately 77,149,352 Kirkland Lake Shares, representing approximately 27% of the issued and outstanding Kirkland Lake Shares; and (ii) existing Kirkland Lake Shareholders are expected to hold approximately 209,624,480 Kirkland Lake Shares, representing approximately 73% of the issued and outstanding Kirkland Lake Shares, in each case on a non-diluted basis based on the number of securities of Kirkland Lake Gold and Detour Gold issued and outstanding as of November 24, 2019.

See "*Part I — The Arrangement — Effect of the Arrangement — Effect on Detour Shares*", "*Part I — The Arrangement — Details of the Arrangement — Arrangement Steps*", "*Part I — The Arrangement — Certain Canadian Federal Income Tax Considerations*" and "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations to U.S. Holders*".

Detour Options and Other Awards under Detour Equity Incentive Plans

Pursuant to the terms of the Arrangement Agreement, if the Arrangement Resolution is approved at the Meeting, the Kirkland Lake Shareholder Resolution is approved at the Kirkland Lake Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, then, commencing and effective as at the Effective Time, each Detour Option outstanding as at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Detour Shares and shall be exchanged at the Effective Time for a Replacement Option to purchase from Kirkland Lake Gold the number of Kirkland Lake Shares (rounded down to the nearest whole number) equal to: (A) the Exchange Ratio, multiplied by (B) the number of Detour Shares subject to such Detour Option immediately prior to the Effective Time, at an exercise price per Kirkland Lake Share (rounded up to the nearest whole cent) equal to (M) the exercise price per Detour Share otherwise purchasable pursuant to such Detour Option immediately prior to the Effective Time, divided by (N) the Exchange Ratio, exercisable until the earlier of (Y) the date that is one year following the Effective Date and (Z) the original expiry date of such Detour Option. Except as set out above, all other terms and conditions of such Replacement Option, including the conditions to and manner of exercising, will be the same as the Detour Option so exchanged, and shall be governed by the terms of the Detour Option Plan, and any document evidencing a Detour Option shall thereafter evidence and be deemed to evidence such Replacement Option.

Each Detour RSU outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, and such Detour RSU shall be deemed to be assigned and transferred at the Effective Time to Detour Gold and cancelled in exchange for a cash payment equal to the volume weighted average trading price of one Detour Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date less any amounts withheld in accordance with the Plan of Arrangement.

Each Detour PSU outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, and such Detour PSU shall be deemed to be assigned and transferred at the Effective Time to Detour Gold and cancelled in exchange for a cash payment equal to the volume weighted average trading price of one Detour Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date, multiplied by two (other than Detour PSUs that are granted after the date of the Arrangement Agreement, which will be multiplied by one) less any amounts withheld in accordance with the Plan of Arrangement.

See "*Part I — The Arrangement — Effect of the Arrangement — Detour Options and Other Awards under Detour Equity Incentive Plans*".

Details of the Arrangement

General

On November 24, 2019, Kirkland Lake Gold and Detour Gold entered into the Arrangement Agreement pursuant to which, among other things, Kirkland Lake Gold will acquire all of the outstanding Detour Shares. The Arrangement will be effected pursuant to a court-approved plan of arrangement under the CBCA. The Parties intend to rely upon the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof with respect to the issuance of the Consideration Shares and the Replacement Options pursuant to the Arrangement.

If completed, the Arrangement will result in Kirkland Lake Gold acquiring all of the issued and outstanding Detour Shares on the Effective Date, and Detour Gold will become a wholly-owned subsidiary of Kirkland Lake Gold. Pursuant to the Plan of Arrangement, at the Effective Time, Shareholders (excluding Dissenting Shareholders and Kirkland Lake Gold and its affiliates) will receive 0.4343 of a Kirkland Lake Share for each Detour Share held at the Effective Time.

For further information in respect of the Combined Company, see Appendix I to this Circular, "*Information Concerning Kirkland Lake Gold Following Completion of the Arrangement*" and Appendix J to this Circular, "*Combined Company Unaudited Pro Forma Condensed Combined Financial Information*".

Arrangement Steps

If the Arrangement Resolution is approved at the Meeting, the Kirkland Lake Shareholder Resolution is approved at the Kirkland Lake Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time.

The Arrangement involves a number of steps, which will be deemed to occur sequentially commencing at the Effective Time without any further act or formality except as expressly provided in the Plan of Arrangement. See "*Part I — The Arrangement — Details of the Arrangement — Arrangement Steps*". The full text of the Plan of Arrangement is attached as Appendix D to this Circular.

Voting Agreements

In connection with the Arrangement, Detour Gold sought a Kirkland Lake Support Agreement from each of the Supporting Kirkland Lake Shareholders, holding in the aggregate 95,250 Kirkland Lake Shares, each of whom entered into such agreement. Similarly, Kirkland Lake Gold sought a Detour Support Agreement from each of the Supporting Shareholders, holding in the aggregate 64,550 Detour Shares, each of whom entered into such agreement. Pursuant to the Voting Agreements, such directors and officers have agreed to, among other things, vote or to cause to be voted all Detour Shares and Kirkland Lake Shares, as applicable, beneficially owned by such director or officer, and any other Detour Shares and Kirkland Lake Shares, as applicable, directly or indirectly issued to or otherwise acquired by the director or officer after the date of the Arrangement Agreement (including, without limitation, any Detour Shares or Kirkland Lake Shares issued upon further exercise of options or other rights to purchase such Detour Shares or Kirkland Lake Shares, as applicable) at the Meeting or the Kirkland Lake Meeting, as the case may be, (or any adjourned or postponed Meeting or Kirkland Lake Meeting, as the case may be) in favour of the Arrangement including, without limitation, the Arrangement Resolution and the Kirkland Lake Shareholder Resolution, as the case may be, and any other matter necessary for the consummation of the Arrangement.

See "*Part I — The Arrangement — Voting Agreements*".

Approval of Shareholders Required for the Arrangement

Pursuant to the Interim Order, the number of votes required to pass the Arrangement Resolution shall be at least 66⅔% of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. Notwithstanding the foregoing, the Arrangement Resolution authorizes the Board, without further notice to or approval of the Shareholders, to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and, subject to the terms of the Arrangement Agreement, to decide not to proceed with the Arrangement. If the Arrangement Resolution is not approved by the Shareholders, the Arrangement cannot be completed. See Appendix A to this Circular for the full text of the Arrangement Resolution.

See "*Part I — The Arrangement — Approval of Shareholders Required for the Arrangement*" and "*Part III — General Proxy Matters — Detour Gold — Procedure and Votes Required*".

Approval of Kirkland Lake Shareholders Required for the Arrangement

Pursuant to applicable Law, the number of votes required to pass the Kirkland Lake Shareholder Resolution shall be at least a majority of the votes cast by Kirkland Lake Shareholders present in person or represented by proxy and entitled to vote at the Kirkland Lake Meeting. Notwithstanding the foregoing, the Kirkland Lake Shareholder Resolution authorizes the Kirkland Lake Board, without further notice to or approval of the Kirkland Lake Shareholders, subject to the terms of the Arrangement Agreement, to decide not to proceed with the Arrangement. If the Kirkland Lake Shareholder Resolution is not approved by the Kirkland Lake Shareholders, the Arrangement cannot be completed.

See "*Part I — The Arrangement — Approval of Kirkland Lake Shareholders Required for the Arrangement*".

Court Approval

On December 20, 2019 the Court granted the Interim Order providing for the calling and holding of the Meeting and other procedural matters. The Interim Order is attached as Appendix B to this Circular.

Detour Gold is required to seek the Final Order as soon as reasonably practicable, but, in any event, not later than two business days following the Meeting. The application for the Final Order approving the Arrangement is scheduled for January 30, 2020 at 10:00 a.m. (Toronto time), or as soon thereafter as counsel may be heard, at the Ontario Superior Court (Commercial List), 330 University Avenue, Toronto, Ontario. At the hearing, any Shareholder and any other interested party, including holders of Detour Options, Detour RSUs and Detour PSUs who wishes to participate or to be represented or to present evidence or argument may do so, subject to filing with the Court and serving upon Detour Gold on or before 5:00 p.m. (Toronto time) on January 28, 2020, or the second last business day before the hearing of the application or such other date as the Court may order, a Notice of Appearance setting out their address for service and indicating whether such Shareholder or other interested party intends to support or oppose the application or make submissions thereat, together with a summary of the position such Shareholder or other interested party intends to advocate before the Court and any evidence or materials which such party intends to present to the Court.

See "*Part I — The Arrangement — Procedure for the Arrangement Becoming Effective*" and "*Part I — The Arrangement — Court Approvals*".

Stock Exchange Listing Approvals and Delisting Matters

It is a mutual condition to completion of the Arrangement that the TSX shall have conditionally approved the listing of the Consideration Shares issuable pursuant to the Arrangement on the TSX, and that the NYSE, subject to official notice of issuance, shall have approved the listing of the Consideration Shares issuable pursuant to the

Arrangement on the NYSE. Accordingly, Kirkland Lake Gold has agreed to obtain conditional approval of the listing of the Consideration Shares for trading on the TSX and the NYSE, subject only to the satisfaction by Kirkland Lake Gold of customary listing conditions of the TSX and NYSE. The TSX has conditionally approved the listing of the Kirkland Lake Shares to be issued under the Arrangement, subject to filing certain documents following the closing of the Arrangement. Kirkland Lake Gold has applied to list the Consideration Shares and Kirkland Lake Shares underlying the Replacement Options on the NYSE and anticipates receiving all required authorizations prior to the closing of the Arrangement. It is a listing requirement of the TSX that the Kirkland Lake Shareholder Resolution is approved by the majority of Kirkland Lake Shareholders only, voting either in person or by proxy, at the Kirkland Lake Meeting.

See ''*Part I — The Arrangement — Stock Exchange Listing Approvals and Delisting Matters*''.

Other Regulatory Approvals

In addition to the approval of the Arrangement Resolution by Shareholders, the approval of the Kirkland Lake Shareholder Resolution by Kirkland Lake Shareholders and approval of the Court, it is a condition precedent to the implementation of the Arrangement that the Canadian Competition Approval and the Investment Canada Act Approval (if required) are obtained. See ''*Part I — The Arrangement — The Arrangement Agreement — Conditions to the Arrangement Becoming Effective — Mutual Conditions*'' and ''*Part I — The Arrangement — Other Regulatory Approvals*''.

Competition Act Compliance

The Competition Act requires that parties to any proposed transaction that exceeds specified financial and shareholding thresholds provide to the Commissioner prior notice of, and information relating to, the proposed transaction. Under the Competition Act, a notifiable transaction may not be completed until the expiry of the applicable statutory waiting period, unless the Commissioner has earlier issued: (i) an Advance Ruling Certificate; or (ii) a No Action Letter.

The applicable initial statutory waiting period in the case of a notifiable transaction under the Competition Act is 30 days from the date pre-merger notification filings are made. If the Commissioner determines that he requires additional information to review the transaction, he may, in his discretion, issue a ''supplementary information request'' for additional information and documents relevant to the transaction, within the initial 30-day waiting period, in which case the waiting period is extended and does not expire until 30 days following compliance with the supplementary information request.

The Commissioner's review of a notifiable transaction for substantive competition Law considerations may take shorter than or longer than the statutory waiting period. Upon completion of the Commissioner's review, the Commissioner may decide to: (i) issue an Advance Ruling Certificate; (ii) issue a No Action Letter; or (iii) challenge the transaction before the Competition Tribunal, if the Commissioner concludes that it is likely to prevent or lessen competition substantially. Where the Commissioner issues an Advance Ruling Certificate and the parties substantially complete the transaction within one year after the Advance Ruling Certificate is issued, the Commissioner cannot challenge the transaction before the Competition Tribunal solely on the basis of information that is the same or substantially the same as the information on the basis of which the Advance Ruling Certificate was issued. Where the Commissioner challenges a transaction before the Competition Tribunal, he may also apply to the Competition Tribunal for an injunction to prevent closing, pending the Competition Tribunal's determination of the Commissioner's challenge to the transaction.

The Arrangement is a notifiable transaction for the purposes of the Competition Act. Pursuant to the provisions of the Arrangement Agreement: (i) within ten business days after the date of the Arrangement Agreement or such other date as the Parties may reasonably agree, Kirkland Lake Gold is required to prepare and file with the Commissioner a request for an Advance Ruling Certificate under Section 102 of the Competition Act or, in the alternative, a No Action Letter and a waiver under Section 113(c) of the Competition Act of the obligation to make pre-merger notification filings; and (ii) within ten business days after the date of the Parties mutually agreeing to do so or such later date as the Parties may mutually agree, the Parties must prepare and file with the Commissioner pre-merger notification filings under Part IX of the Competition Act with respect to the transactions contemplated by the Arrangement Agreement. Each Party is required to use commercially reasonable efforts to respond promptly to any request or notice requiring either Party to supply additional information that is relevant to the Commissioner's review, and to cooperate with the other Party in furnishing information and assistance it may reasonably request in connection with preparing any submission or responding to such request or notice.

It is a mutual condition to the completion of the Arrangement in favour of Detour Gold and Kirkland Lake Gold that the Canadian Competition Approval has been obtained and is in full force and effect and not modified. Kirkland Lake Gold filed its request for an Advance Ruling Certificate or, in the alternative, for a No Action Letter together with an appropriate waiver under Section 113(c) of the Competition Act on December 9, 2019. The Commissioner issued an Advance Ruling Certificate on December 18, 2019 pursuant to Section 102 of the Competition Act such that the Canadian Competition Approval has been obtained.

See "*Part I — The Arrangement — Other Regulatory Approvals — Competition Act Compliance*" and "*Part I — The Arrangement — The Arrangement Agreement — Conditions to the Arrangement Becoming Effective — Mutual Conditions*".

Investment Canada Act Compliance

Subject to limited exemptions, the direct acquisition of control of a Canadian business by a non-Canadian that exceeds a financial threshold prescribed under Part IV of the Investment Canada Act is subject to review. In the case of a Reviewable Transaction, a non-Canadian investor must submit an Application for Review to the Director of Investments under the Investment Canada Act seeking approval of the Reviewable Transaction and cannot complete the transaction until the transaction has been reviewed by the Minister responsible for the Investment Canada Act and the Minister is satisfied or is deemed to be satisfied that the transaction is likely to be of net benefit to Canada. The submission of the Application for Review triggers an initial review period of up to 45 days. If the Minister has not completed the review by that date, the Minister may unilaterally extend the review period for up to a further 30 days or such further period agreed to by the non-Canadian investor and the Minister.

In determining whether to issue a net benefit ruling, the Minister is required to consider, among other things, the Application for Review, the non-Canadian investor's plans for the business and any written undertakings offered by the non-Canadian investor to Her Majesty in right of Canada. The prescribed factors that the Minister must consider when determining whether to issue a net benefit ruling include, among other things, the effect of the investment on economic activity in Canada (including the effect on employment, utilization of Canadian products and services and exports), participation by Canadians in the acquired business, productivity, industrial efficiency, technological development, product innovation, product variety and competition in Canada, and the compatibility of the investment with national and provincial industrial, economic and cultural policies, as well as the contribution of the investment to Canada's ability to compete in world markets.

If, following his review, the Minister is not satisfied or deemed to be satisfied that the Reviewable Transaction is likely to be of net benefit to Canada, the Minister is required to send a notice to that effect to the non-Canadian investor, advising the non-Canadian investor of its right to make further representations and submit (additional) undertakings within 30 days from the date of such notice or any further period that may be agreed to by the non-Canadian investor and the Minister. Within a reasonable period of time after receiving any such additional representations and proposed written undertakings, the Minister must send a notice to the non-Canadian investor

stating either that the Minister is satisfied that the investment is likely to be of net benefit to Canada, in which case the transaction may be completed, or confirming that the Minister is not satisfied that the investment is likely to be of net benefit to Canada, in which case the completion of the transaction is prohibited.

In addition, under Part IV.1 of the Investment Canada Act, certain investments by non-Canadians which include Reviewable Transactions can be made subject to review on grounds that the investment could be injurious to national security, and can ultimately be prohibited. Specifically, in the case of a Reviewable Transaction, a non-Canadian investor cannot complete its investment where it has received, within the prescribed period, a notice or order from the Minister that the investment may be or is subject to review by the Governor in Council (the federal Cabinet) on grounds that the investment could be injurious to national security. Where such a notice has been received, a non-Canadian investor cannot complete its investment unless and until it has received either: (i) a subsequent notice from the Minister stating that no order for a review will be made; (ii) where an order for a national security review has been made, a subsequent notice from the Minister stating that no further action will be taken; or (iii) where an order for a national security review has been made and the review has been completed, a notice by the Governor in Council authorizing the transaction to proceed, with or without conditions and subject to any written undertakings provided to Her Majesty in right of Canada. In the case of a Reviewable Transaction, a national security review process can be commenced at any time after the Minister first becomes aware of the investment up to 45 days after an Application for Review has been submitted.

As at the date of the Circular, Detour Gold and Kirkland Lake Gold do not believe that the transactions contemplated by the Arrangement Agreement will, at closing, constitute a Reviewable Transaction. However, if the Parties instead determine, acting reasonably, that Investment Canada Act Approval is required, Kirkland Lake Gold shall prepare and file with the Minister an Application for Review under the Investment Canada Act, which process is as described above.

See "*Part I — The Arrangement — Other Regulatory Approvals — Investment Canada Act Compliance*"

Timing

If the Meeting and the Kirkland Lake Meeting are held as scheduled and are not adjourned and/or postponed, the Shareholder Approval is obtained and the Kirkland Lake Shareholder Approval is obtained, it is expected that Detour Gold will apply for the Final Order approving the Arrangement on January 30, 2020. If the Final Order is obtained in a form and substance satisfactory to Detour Gold and Kirkland Lake Gold, and all other conditions set forth in the Arrangement Agreement are satisfied or waived by the applicable Party, Detour Gold expects the Effective Date to occur by the end of January 2020 following the receipt of all requisite Regulatory Approvals and consents. However, it is not possible at this time to state with certainty when the Effective Date will occur as completion of the Arrangement may be delayed beyond this time if the conditions to completion of the Arrangement cannot be met on a timely basis. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date, which date can be unilaterally extended by a Party for up to an additional 90 days (in five to 15-day increments) if the only unsatisfied condition is the Investment Canada Act Approval (if required), or extended by mutual agreement of the Parties.

See "*Part I — The Arrangement — Timing*".

Procedure for Exchange of Detour Shares

In order to receive the Consideration Shares and any cash in lieu of fractional Kirkland Lake Shares that they are entitled to receive pursuant to the Arrangement, Registered Shareholders must deposit with the Depositary (at the address specified on the last page of the Letter of Transmittal) the validly completed and duly signed Letter of Transmittal together with the certificate(s) representing the Registered Shareholder's Detour Shares and such other documents and instruments as the Depositary may reasonably require. Registered Shareholders who do not have their Detour Share certificates should refer to "*Part I — The Arrangement — Lost Certificates*".

Detour Gold currently anticipates that the Arrangement will be completed by the end of January 2020. Registered Shareholders will have received a Letter of Transmittal with this Circular. The Letter of Transmittal will also be available under Detour Gold's profile on SEDAR at www.sedar.com. Additional copies of the Letter of Transmittal will also be available by contacting the proxy solicitation agent of Detour Gold by using the contact details listed on the back page of this Circular.

The exchange of Detour Shares for Kirkland Lake Shares in respect of any Non-Registered Shareholder is expected to be made with the Non-Registered Shareholder's Intermediary account through the procedures in place for such purposes between CDS or DTC and such Intermediary. Non-Registered Shareholders should contact their Intermediary if they have any questions regarding this process and to arrange for their Intermediary to complete the necessary steps to ensure that they receive the Kirkland Lake Shares in respect of their Detour Shares.

The use of mail to transmit certificates representing Detour Shares and the Letter of Transmittal will be at the risk of Registered Shareholders. Detour Gold recommends that such certificates and documents be delivered by hand to the Depositary and a receipt therefor be obtained or that registered mail with return receipt requested, properly insured, be used.

The instructions for exchanging Detour Shares and depositing such Detour Shares with the Depositary is set out in the Letter of Transmittal. Except as otherwise provided in the instructions in the Letter of Transmittal, all signatures on (i) the Letter of Transmittal, and (ii) certificates representing Detour Shares, must be guaranteed by an Eligible Institution.

See "*Part I — The Arrangement — Procedure for Exchange of Detour Shares*".

Treatment of Fractional Kirkland Lake Shares

In no event will any Shareholder be entitled to a fraction of a Kirkland Lake Share and no certificates representing fractional Kirkland Lake Shares shall be issued upon the surrender for exchange of certificates by Shareholders pursuant to the Plan of Arrangement. Where the aggregate number of Kirkland Lake Shares to be issued to a Shareholder would result in a fraction of a Kirkland Lake Share being issuable, the number of Kirkland Lake Shares to be received by such Shareholder shall be rounded down to the nearest whole Kirkland Lake Share. In lieu of any fractional Kirkland Lake Shares, a Shareholder otherwise entitled to a fractional interest in a Kirkland Lake Share shall receive a cash payment (rounded down to the nearest cent and less any applicable withholding Taxes) determined by reference to the volume weighted average trading price of one Kirkland Lake Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date.

See "*Part I — The Arrangement — Treatment of Fractional Kirkland Lake Shares*".

Right to Dissent

The Interim Order expressly provides Registered Shareholders with Dissent Rights in respect of the Arrangement Resolution, pursuant to Section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order. Any Registered Shareholder who dissents from the Arrangement Resolution in compliance with Section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order, will be entitled, in the event the Arrangement becomes effective, to be paid by Detour Gold the fair value of the Detour Shares held by such Dissenting Shareholder determined as of the close of business on the day before the Arrangement Resolution is adopted. Shareholders are cautioned that fair value could be determined to be less than the value of the consideration payable pursuant to the terms of the Arrangement and that the proceeds of disposition received by a Dissenting Shareholder may be treated in a different, and potentially more adverse, manner under Canadian and United States federal income tax Laws than had such Shareholder exchanged his or her Detour Shares for Consideration Shares pursuant to the Arrangement and that an investment banking opinion as to the fairness, from

a financial point of view, of the consideration payable in a sale transaction, such as the Arrangement, is not an opinion as to, and does not otherwise address, ''fair value'' under Section 190 of the CBCA. In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shareholder's Dissent Shares.

The Dissent Procedures require that a Registered Shareholder who wishes to dissent must send a written notice of objection to the Arrangement Resolution to Detour Gold (i) c/o Stikeman Elliott LLP, 199 Bay Street, Suite 5300, Commerce Court West, Toronto, Ontario M5L 1B9, Canada (Attention: Alex Rose) or (ii) by facsimile transmission to c/o Stikeman Elliott LLP, Facsimile: 416 947 0866 (Attention: Alex Rose), in either case, to be received by no later than 5:00 p.m. (Toronto time) on January 24, 2020 or, in the case of any adjourned or postponed Meeting, by no later than 5:00 p.m. (Toronto time) on the second business day immediately preceding the day of the adjourned or postponed Meeting, and must otherwise strictly comply with the Dissent Procedures described in this Circular. These Dissent Procedures are different than the statutory dissent procedures of the CBCA which would permit a notice of objection to be provided at or prior to the Meeting. **Failure to strictly comply with the Dissent Procedures will result in loss of the Dissent Right.**

A Non-Registered Shareholder will not be entitled to exercise its Dissent Rights directly (unless the Detour Shares are re-registered in the Non-Registered Shareholder's name). A Non-Registered Shareholder that wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the Non-Registered Shareholder deals in respect of its Detour Shares and either: (i) instruct the Intermediary to exercise the Dissent Rights on the Non-Registered Shareholder's behalf (which, if the Detour Shares are registered in the name of CDS or other clearing agency, may require that such Detour Shares first be re-registered in the name of the Intermediary); or (ii) instruct the Intermediary to re-register such Detour Shares in the name of the Non-Registered Shareholder, in which case the Non-Registered Shareholder would be able to exercise the Dissent Rights directly. In addition, pursuant to Section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order, a Dissenting Shareholder may not exercise Dissent Rights in respect of only a portion of such Dissenting Shareholder's Detour Shares but may dissent only with respect to all Detour Shares held by such Dissenting Shareholder.

The Arrangement Agreement provides that it is a condition to the obligations of Kirkland Lake Gold that holders of such number of Detour Shares shall not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement (other than holders of Detour Shares representing not more than 10% of the Detour Shares then outstanding).

See ''*Part I — The Arrangement — The Arrangement Agreement — Conditions to the Arrangement Becoming Effective*'' and ''*Part I — The Arrangement — Right to Dissent*''.

Shareholders that are considering exercising Dissent Rights should consult their own legal and financial advisors.

Certain Canadian Federal Income Tax Considerations

This Circular contains a discussion of the principal Canadian federal income tax consequences to a holder of Detour Shares that receives Kirkland Lake Shares under the Arrangement. Shareholders are advised to review the section entitled ''*Certain Canadian Federal Income Tax Considerations*'' for a broader discussion of the Canadian federal income tax consequences of the Arrangement.

Holders Resident in Canada

Generally, a Shareholder resident in Canada will not realize a capital gain (or a capital loss) upon the exchange of Detour Shares for Kirkland Lake Shares. However, Shareholders may choose to recognize a capital gain (or a capital loss) in respect of the exchange of Detour Shares for Kirkland Lake Shares by including such capital gain (or capital loss) in computing his, her or its income for a taxation year in which the exchange occurs. See ''*Part I — The Arrangement — Certain Canadian Federal Income Tax Considerations — Holders Resident in Canada*.''

Holders Not Resident in Canada

Shareholders that are non-residents of Canada for purposes of the Tax Act will generally not be subject to tax under the Tax Act in respect of the Arrangement. See ''*Part I — The Arrangement — Certain Canadian Federal Income Tax Considerations — Holders Not Resident in Canada*.''

See ''*Part I — The Arrangement — Certain Canadian Federal Income Tax Considerations*''.

Certain United States Federal Income Tax Considerations to U.S. Holders

The Arrangement (as defined under the heading ''Part I — The Arrangement — Certain United States Federal Income Tax Considerations to U.S. Holders'') is intended to qualify for U.S. federal income tax purposes as a ''reorganization'' within the meaning of Section 368(a) of the U.S. Tax Code. No party to the Arrangement has requested, or intends to request, a ruling from the IRS or an opinion of counsel with respect to whether the Arrangement will qualify as a reorganization. Accordingly, U.S. Holders, as defined under the heading ''*Part I — The Arrangement — Certain United States Federal Income Tax Considerations to U.S. Holders*'', are urged to consult their own tax advisors as to whether the Arrangement will qualify as a reorganization.

If the Arrangement qualifies as a reorganization, no gain or loss will be recognized by U.S. Holders (as defined under the heading ''*Part I — The Arrangement — Certain United States Federal Income Tax Considerations to U.S. Holders*'') as a result of the receipt of Kirkland Lake Shares in exchange for Detour Shares pursuant to the Arrangement. If a U.S. Holder receives cash in lieu of a fractional Kirkland Lake Share, such holder will generally be treated as having received such fractional Kirkland Lake Share pursuant to the Arrangement and then as having sold such fractional Kirkland Lake Share for cash and as a result, will recognize capital gain or loss on such sale. If, however, the Arrangement fails to qualify as a reorganization, the exchange by the Shareholders of their Detour Shares pursuant to the Arrangement will be treated for U.S. federal income tax purposes as taxable sales by U.S. Holders of their Detour Shares in exchange for Kirkland Lake Shares. In such case, U.S. Holders generally would recognize a capital gain or loss in an amount equal to the difference, if any, between the fair market value of the Kirkland Lake Shares received in the Arrangement and the adjusted tax basis of the Detour Shares exchanged for such Kirkland Lake Shares. Notwithstanding the foregoing, the passive foreign investment company rules would apply if Detour was a passive foreign investment company at any time during the period in which a U.S. Holder held its Detour Shares.

The foregoing summary is qualified in its entirety by the more detailed summary set forth in this Circular under the heading ''*Part I — The Arrangement — Certain United States Federal Income Tax Considerations to U.S. Holders*''. Shareholders should consult their own tax advisors regarding the United States federal tax consequences of the Arrangement.

Exchange of Detour Options

The exchange of Detour Options for Replacement Options will generally not be a taxable event to a U.S. resident holder of Detour Options.

See ''*Part I — The Arrangement — Certain United States Federal Income Tax Considerations to U.S. Holders*''.

Selected *Pro Forma* Financial Information

The unaudited *pro forma* consolidated financial information included in this Circular gives effect to the Arrangement and certain related adjustments described in the notes accompanying such financial information. The unaudited *pro forma* consolidated statement of financial position as at September 30, 2019 gives effect to the Arrangement as if it had closed on September 30, 2019. The unaudited *pro forma* consolidated statements of operations and comprehensive income (loss) for the year ended December 31, 2018 and for the nine months ended September 30, 2019 gives effect to the Arrangement as if it had closed on January 1, 2018. The unaudited

pro forma consolidated financial information is based on the respective historical audited consolidated financial statements of Kirkland Lake Gold and Detour Gold as at and for the year ended December 31, 2018, and the unaudited condensed consolidated interim financial statements of Kirkland Lake Gold and Detour Gold as at and for the nine months ended September 30, 2019. The unaudited *pro forma* consolidated financial information should be read together with: (i) the Kirkland Lake Annual Financial Statements incorporated by reference into this Circular, (ii) the Detour Annual Financial Statements incorporated by reference into this Circular, (iii) the Kirkland Lake Interim Financial Statements, (iv) the Detour Interim Financial Statements, and (v) other information contained in or incorporated by reference into this Circular.

See Appendix J to this Circular, "*Combined Company Unaudited Pro Forma Condensed Combined Financial Information*".

Risk Factors

Shareholders should consider a number of risk factors relating to the Arrangement and Detour Gold in evaluating whether to approve the Arrangement Resolution. In addition to the risk factors described under the heading "*Risk Factors*" in the Detour AIF and under the heading "*Risk Factors*" in the Kirkland Lake AIF, which are specifically incorporated by reference into this Circular, and the risk factors described under Appendix G, "*Information Concerning Detour Gold,"* appended to this Circular and under Appendix H, "*Information Concerning Kirkland Lake Gold*" appended to this Circular, the following is a list of certain additional and supplemental risk factors which Shareholders should carefully consider before making a decision regarding approving the Arrangement Resolution:

- The Arrangement is subject to satisfaction or waiver of various conditions;
- Shareholders will receive a fixed number of Kirkland Lake Shares;
- The Arrangement Agreement may be terminated in certain circumstances;
- While the Arrangement is pending, Detour Gold is restricted from pursuing alternatives to the Arrangement and taking other certain actions;
- Detour Gold could be required to pay Kirkland Lake Gold a termination fee of US$148 million in specified circumstances;
- Detour Gold will incur costs even if the Arrangement is not completed and Detour Gold or Kirkland Lake Gold may have to pay various expenses incurred in connection with the Arrangement;
- If the Arrangement is not consummated by the Outside Date, either Detour Gold or Kirkland Lake Gold may elect not to proceed with the Arrangement;
- Detour Gold and Kirkland Lake Gold may be the targets of legal claims, securities class actions, derivative lawsuits and other claims, and any such claims may delay or prevent the Arrangement from being completed;
- Uncertainty surrounding the Arrangement could adversely affect Detour Gold's or Kirkland Lake Gold's retention of suppliers and personnel and could negatively impact future business and operations;
- The pending Arrangement may divert the attention of Detour Gold's and Kirkland Lake Gold's management;
- Payments in connection with the exercise of Dissent Rights may impair Detour Gold's financial resources;

- Detour Gold directors and officers may have interests in the Arrangement different from the interests of Shareholders following completion of the Arrangement;

- Tax consequences of the Arrangement may differ from anticipated treatment, including that if the Arrangement does not qualify as a ''reorganization'' within the meaning of Section 368(a) of the U.S. Tax Code, some Shareholders may be required to pay substantial U.S. federal income taxes;

- The issuance of a significant number of Kirkland Lake Shares and a resulting ''market overhang'' could adversely effect the market price of the Kirkland Lake Shares after completion of the Arrangement;

- Detour Gold has not verified the reliability of the information regarding Kirkland Lake Gold included in, or which may have been omitted from this Circular;

- There are risks related to the integration of Detour Gold's and Kirkland Lake Gold's existing businesses;

- The relative trading price of the Detour Shares and Kirkland Lake Shares prior to the Effective Time and the trading price of the Kirkland Lake Shares following the Effective Time may be volatile;

- The unaudited pro forma condensed combined financial information of Kirkland Lake Gold are presented for illustrative purposes only and may not be an indication of Kirkland Lake Gold's financial condition or results of operations following the Arrangement;

- Following completion of the Arrangement, Kirkland Lake Gold may issue additional equity securities; and

- Failure by Kirkland Lake Gold and/or Detour Gold to comply with applicable Laws prior to the Arrangement could subject the Combined Company to penalties and other adverse consequences following completion of the Arrangement.

The risk factors identified above are a summary of certain of the risk factors contained elsewhere or incorporated by reference in this Circular. See ''*Part I — The Arrangement — Risk Factors — Risk Factors Related to the Arrangement*'' and ''*Part I — The Arrangement — Risk Factors — Risk Factors Related to the Operations of the Combined Company*.'' Shareholders and Kirkland Lake Shareholders should carefully consider all such risk factors.

Background to the Arrangement

In 2018, in connection with a proxy contest led by Paulson & Co. and certain other Shareholders, BMO Capital Markets and Detour Gold contacted, or were contacted, by a total of 12 potential acquirors or merger partners, which led to Detour Gold entering into standstill and confidentiality agreements with, and providing access to an online data site to, a total of seven potential counterparties, of which six were potential acquirors and one was considered a potential merger partner. The 12 potential acquirors or merger partners represented virtually all parties in the gold industry that were large enough, at the time, to consider a transaction with Detour Gold, including Kirkland Lake Gold. On November 9, 2018, Detour Gold and Kirkland Lake Gold entered into a confidentiality and standstill agreement, to facilitate the provision of non-public information concerning Detour Gold and Detour Gold granted Kirkland Lake Gold access to its online data site. During this 2018 multi-party engagement process, a total of over 7,500 files were made available for review by potential counterparties via the online data site, there were over 350 logins by potential counterparties and their representatives and approximately 230 written questions were submitted by potential counterparties and addressed by Detour Gold. However, only one formal expression of interest was received in 2018, from a globally-focused mid-cap gold miner with similar operations to Detour Gold (''**Party A**''). After extensive desktop due diligence, Party A put forward an indicative proposal; however, that proposal was subject to further due diligence, including a site visit, and Party A decided not to proceed with the site visit and complete its due diligence until after the conclusion of the proxy contest.

Following the proxy context, the Board and Detour Gold's senior management team were substantially reconstituted. Detour Gold's nine-person Board is now comprised of seven directors appointed in December 2018 or later, including the Chair of the Board, Patrice Merrin, who was appointed in June 2019. Following extensive professional search processes, Detour Gold hired a new senior management team including President and Chief Executive Officer Mick McMullen, who was appointed effective May 1, 2019, and Chief Financial Officer Jaco Crouse, who was appointed effective June 24, 2019.

Early in 2019, Detour Gold, with direction from its reconstituted Board, communicated to Party A that while the new management team was being put in place, all strategic discussions were being put on hold. Therefore, Party A did not complete a site visit at that time. In January 2019, a significantly smaller gold mining company provided Detour Gold with an unsolicited preliminary expression of interest in connection with a merger transaction. Then in February 2019, Detour Gold received a preliminary expression of interest from a mid-tier, gold producer (''**Party B**'') with respect to a ''merger of equals'' transaction (an ''**MOE**''). Neither of these proposals were pursued by Detour Gold given that, among other things, it was in the midst of the aforementioned CEO search.

The online data site remained active throughout the 2018 proxy contest, even after the reconstitution of the Board, before being deactivated in the first quarter of 2019.

As a result of Detour Gold's prior engagement in various corporate development discussions, at the time of Mr. McMullen's appointment, Detour Gold had seven confidentiality and standstill agreements in effect with other mining companies, as well as a standing financial advisory engagement with BMO Capital Markets.

Detour Gold's new Board and senior management team refocused the strategic priorities of Detour Gold on: (i) reducing costs and increasing efficiency, in order to generate a better return on investment for Shareholders; (ii) looking for improvements across all other areas of Detour Gold's business; and (iii) strengthening relationships with Detour Gold's key stakeholders. In particular, Ms. Merrin and Mr. McMullen engaged extensively with Shareholders to better understand their views on Detour Gold's business and its path forward. Detour Gold's operational refocusing and shareholder engagement campaign coincided with rising gold prices (which increased by more than 14% between the appointment of Mr. McMullen on May 1, 2019 and November 22, 2019), strong performance of Detour Shares (which increased by more than 87% over the same period), and general market

sentiment that consolidation in the gold industry is a preferred way forward for single asset companies in particular and mid-tier gold producers more generally.

In late July 2019, the reconstituted Board and new senior management team undertook a preliminary assessment of Detour Gold's strategic alternatives, in order to be in a position to pursue attractive alternatives and/or respond expeditiously to any expressions of interest from potential acquirors or merger partners, similar to those received in January and February of 2019.The range of potential strategic alternatives evaluated included maintaining the status quo, asset purchases, MOEs, value generating acquisitions and a sale of Detour Gold. At that time, all of the above options were on the table. Detour Gold senior management was tasked with continuing to optimize Detour Gold's operations while also considering any attractive transactional alternatives.

During late July, August and September 2019, Detour Gold's senior management and BMO Capital Markets contacted six potential acquirors and several potential merger partners or acquisition targets, including:

- as a follow up on phone calls between Mr. McMullen and Party A's CEO on June 17, 2019 and June 24, 2019, re-engaging with Party A starting with a phone call between Mr. McMullen and the CEO of Party A on August 15, 2019 to ascertain their level of continued interest in acquiring Detour Gold;

- as a follow-up to an in-person meeting between Mr. McMullen and the CEO of Party B on June 11, 2019, contacting Party B, signing a mutual confidentiality and standstill agreement and conducting a site visit to one of Party B's mines on September 19, 2019. Discussions progressed along the lines of a nil premium merger with Detour Gold being the surviving entity; and

- holding discussions with eight other large gold producers, including Kirkland Lake Gold, on several occasions, and one financial counterparty, in each case with a view to ascertaining their interest in pursuing a transaction involving Detour Gold. These discussions took place with virtually all parties in the gold industry that are large enough to consider a transaction with Detour Gold, and included:

    - several discussions, including on September 17, 2019, with the CEO and head of corporate development of a large cap gold company about the acquisition of an asset of such issuer by Detour Gold, during which discussions Detour Gold raised the possibility of such issuer acquiring Detour Gold and such company indicated it had no interest in doing so (as a result, such company did not enter into a confidentiality and standstill agreement with Detour Gold);

    - on August 12, 2019 and September 15, 2019 holding discussions with the CEO of another large cap gold company (which had a legacy confidentiality and standstill agreement with Detour Gold in effect) during which the company indicated it had no interest in an acquisition of Detour Gold;

    - discussions on August 13, 2019 and September 16, 2019 with the business development team of a large non-North American mining company that had expressed strong interest in an acquisition of Detour Gold in 2018 (and which company also had a legacy confidentiality and standstill agreement with Detour Gold in effect), but which did not conduct additional due diligence in 2019 or otherwise pursue an acquisition of Detour Gold further;

    - on August 2, 2019, Mr. McMullen held a call with a business development representative of a potential acquiror ("**Party D**") to gauge interest in an acquisition of Detour Gold;

    - on August 21, 2019, Mr. McMullen met with the CEO of a potential MOE partner, per the potential counterparty's request. No further interaction with such counterparty occurred after this initial meeting;

- on September 11, 2019, Mr. McMullen met in-person with the CEO of another potential acquiror ("**Party C**") to gauge interest in a transaction involving Detour Gold;

- on September 14, 2019, Mr. McMullen attended a dinner with representatives of another potential MOE partner at the Denver Gold Forum, which informed Mr. McMullen that it was not interested in transacting with Detour Gold;

- on September 15, 2019, Mr. McMullen met with the CEO of another potential MOE partner ("**Party E**") following a World Gold Council meeting, where Party E asked if Detour Gold would entertain an MOE;

- on September 16, 2019, Mr. McMullen met with a representative of a potential financial counterparty, which expressed interest in potentially selling some of its portfolio assets to Detour Gold;

- on September 17, 2019, Mr. McMullen met with the CEO of a smaller company that was interested in selling itself to or partnering with Detour Gold to purchase other assets; and

- on September 18, 2019, Mr. McMullen met with senior management of another potential MOE partner to gauge interest in a potential transaction involving Detour Gold.

On August 20, 2019, Tony Makuch, President and CEO of Kirkland Lake Gold, and Mr. McMullen met informally in Toronto, Ontario to investigate the possibility of a potential transaction.

On October 2, 2019, at a regularly-scheduled Board meeting, Detour Gold's senior management provided an update as to the preliminary discussions to date with potential counterparties and BMO Capital Markets led a discussion regarding potential strategic alternatives, including continuing to execute Detour Gold's strategic plan, acquisitions by Detour Gold, MOEs or similar transactions and a sale of Detour Gold.

On that same day, Detour Gold received a formal written, non-binding expression of interest from Kirkland Lake Gold to acquire all of the issued and outstanding Detour Shares in exchange for C$27.50 payable in Kirkland Lake Shares (the "**Proposal**"). The expression of interest was conditional on, among other things, completion of satisfactory due diligence, and was accompanied by a request for Detour Gold to negotiate exclusively with Kirkland Lake Gold until October 25, 2019.

The Board held preliminary discussions, with senior management, BMO Capital Markets and Detour Gold's external legal counsel, Stikeman Elliott, present, to consider a response to the expression of interest. Following the Board's deliberations, it determined that Detour Gold should engage in further discussions with Kirkland Lake Gold and provide it with access to a new online data site with updated confidential information, but on a non-exclusive basis, in each case subject to extending the term of the confidentiality and standstill agreement between the parties.

In addition, BMO Capital Markets was instructed to prepare additional financial analysis with respect to Kirkland Lake Gold's expression of interest as well as other potential acquirors and merger partners, and to consider the possibility of conducting a strategic process in order to identify any potentially attractive transactions with such potential acquirors and/or merger partners. Further, Detour Gold's external legal counsel was instructed to prepare extensions to existing confidentiality and standstill agreements with Kirkland Lake Gold and certain other potential counterparties that had existing confidentiality and standstill agreements.

On October 3, 2019, Mr. Makuch and Mr. McMullen met in Toronto, Ontario to discuss the Proposal and a potential transaction. On October 4, 2019, Kirkland Lake Gold delivered an initial due diligence request list to Detour Gold. Also on October 4, 2019, Mr. McMullen had a call with the CEO and head of corporate development of Party A.

On October 6, 2019, Detour Gold and Kirkland Lake Gold entered into an extension agreement to their existing confidentiality and standstill agreement and on October 9, 2019 Detour Gold began providing Kirkland Lake Gold

with access to due diligence materials via an online data site. In the days that followed, Detour Gold also entered into extension agreements or new confidentiality and standstill agreements with four other potential counterparties, including Party D and Party E, and began providing those counterparties, as well as Party B, with access to due diligence materials via the online data site.

On October 7, 2019, Mr. McMullen had a discussion with the CEO of Party C regarding a potential transaction.

Party A conducted a site visit to the Detour Lake Mine on October 9, 2019. On the morning of October 10, Mr. McMullen spoke to the CEO of Party C who informed Mr. McMullen that Party C had an interest in a potential acquisition of Detour Gold and would turn their attention to it as a matter of priority.

On October 11, 2019, Detour Gold hosted a technical briefing session for representatives of Kirkland Lake Gold in Timmins, Ontario to advance Kirkland Lake Gold's understanding of the Detour Lake operations. On that same day, Mr. McMullen had another discussion with the CEO of Party C regarding a potential transaction. Kirkland Lake Gold then conducted a site visit to the Detour Lake Mine on October 22, 2019.

On October 12, 2019, Mr. McMullen participated on a call with the CEO of Party E to again discuss a potential MOE.

The Board convened again on October 15, 2019 to receive an update from senior management and BMO Capital Markets regarding the due diligence activities of the various potential counterparties, including Kirkland Lake Gold, over the prior two weeks. Given the various potential counterparties and the multitude of potential transaction structures that were under consideration, the Board determined to establish a special committee of independent directors to oversee and provide guidance to senior management in respect of the process and any potential transaction. The Special Committee, consisting of independent directors Steven Feldman (Chair), Patrice Merrin and Chris Robison, was formed effective October 16, 2019 for such purposes.

Detour Gold hosted technical briefing sessions for Party A on October 24, 2019 and for both Kirkland Lake Gold and Party C on the morning of October 25, 2019. Party C conducted a site visit to the Detour Lake Mine on October 29, 2019 and had further technical and human resources briefing sessions on November 5 and 7, 2019, respectively.

Between October 2, 2019 and October 18, 2019, Detour Gold performed preliminary due diligence on Kirkland Lake Gold based on publicly-available information and on October 18, 2019, Detour Gold entered into a confidentiality and standstill agreement with respect to the sharing of non-public information concerning Kirkland Lake Gold. This allowed representatives of Detour Gold to conduct site visits to Kirkland Lake Gold's Fosterville Mine and Macassa Mine on October 25, 2019 and October 30, 2019, respectively, and to conduct customary due diligence based on non-public information provided by Kirkland Lake Gold to Detour Gold through access to a virtual data room containing certain confidential information regarding Kirkland Lake Gold granted on October 21, 2019, which diligence was conducted between October 21, 2019 until the entering into of the Arrangement Agreement on November 24, 2019. The due diligence conducted by Detour Gold with respect to Kirkland Lake Gold and its assets included, but was not limited to, the aforementioned site visits, a detailed review of the resource and reserve assumptions, a detailed review of Kirkland Lake Gold's internal financial model, as well as a review of the exploration results from both the Fosterville Mine and Macassa Mine by third party consultants and internal resources, including to develop a level of comfort with respect to the potential upside beyond currently defined mineral reserves and resources at each mine. Kirkland Lake Gold also provided Detour Gold with an initial draft of the Arrangement Agreement on October 18, 2019.

During the week of October 21, 2019, the Board received an update from senior management, BMO Capital Markets and Detour Gold's external legal advisors regarding the status of due diligence and discussions with the various potential counterparties, and Detour Gold, together with its advisors, reviewed the draft Arrangement Agreement and received input from the Special Committee.

On October 24, 2019, Mr. Makuch and Mr. McMullen met in Toronto, Ontario to discuss their mutual continued interest in pursuing a transaction, including, without limitation, the structure of the potential transaction, deal terms, corporate strategy, operational matters and the projects being pursued by each of the companies.

On October 25, 2019, the Kirkland Lake Gold technical team met with Detour Gold's technical team in person at the offices of Kirkland Lake Gold in Toronto and by teleconference to review the technical data with respect to the Detour Lake Mine.

On October 25, 2019, Detour Gold had separate diligence meetings with the technical teams from Party A and Party C regarding the Detour Lake Mine.

Also on October 25, 2019, representatives of BMO Capital Markets, RBC Capital Markets (Kirkland Lake Gold's financial advisor) and external Canadian legal counsel to each of Detour Gold and Kirkland Lake Gold met in person to discuss a number of fundamental concepts related to the draft Arrangement Agreement, including deal protections, which were particularly relevant given that the transaction proposed by Kirkland Lake Gold would, in addition to requiring the approval of Shareholders, require the approval of the Kirkland Lake Shareholders. Following this meeting and additional consultation with the Special Committee, a revised draft of the Arrangement Agreement was provided by Detour Gold's external legal counsel to Kirkland Lake Gold's external legal counsel on October 29, 2019.

Concurrently with the preparation of Detour Gold's revised draft of the Arrangement Agreement, Detour Gold continued to respond to information requests from, and provide due diligence information to, Kirkland Lake Gold and other potential counterparties that had entered into confidentiality and standstill agreements with Detour Gold. Over this time period, based on the level of engagement of the potential counterparties, it became evident to Detour Gold that two potential counterparties, Party A and Party C, could potentially present offers to Detour Gold on a timely basis that might be competitive with the transaction being proposed by Kirkland Lake Gold, but that Party B would likely not be in a position to do so.

On October 31, 2019, Mr. McMullen had an in-person meeting with the CEO of Party A to receive an update on Party A's diligence progress.

Following delivery of the revised Arrangement Agreement on October 29, 2019 and until November 15, 2019, certain due diligence activities by both Kirkland Lake Gold and Detour Gold continued, but there was limited engagement on the Arrangement Agreement or transaction terms between the Parties. Detour Gold, together with BMO Capital Markets, focused their efforts on progressing due diligence and advancing their discussions with Party A, Party B, Party C and one other potential acquiror. On November 1, 2019, representatives of Kirkland Lake Gold's management team had an update call with Mr. McMullen to discuss timing with respect to the delivery of a revised draft of the Arrangement Agreement by Kirkland Lake Gold.

In addition, the Special Committee determined that it was advisable to engage a financial advisor to the Special Committee for purposes of providing the Special Committee and the Board with a ''flat fee'' opinion as to the fairness, from a financial point of view, of the consideration to be received by holders of Detour Shares pursuant to a potential transaction and, after considering, among other things, Citi's reputation and experience, engaged Citi for such purposes.

Detour Gold conducted in-person technical and human resources due diligence sessions with representatives of Party C on November 5 and November 7, 2019, respectively.

On November 12, 2019, Party A provided an outline of an indicative deal structure, in the form of a PowerPoint presentation, whereby all of the issued and outstanding Detour Shares would be exchanged for securities of Party A in a merger transaction at an illustrative premium of no more than 10% for Shareholders. The closing price for Detour Shares on the TSX on November 12, 2019 was C$19.09. The summary proposal from Party A contemplated

an exclusivity period of 38 days but, despite extensive due diligence having been performed by Party A in 2018 and again since the beginning of October 2019, it did not confirm how much due diligence remained outstanding.

Party A's indication of interest was at a significantly lower indicative price than Kirkland Lake Gold's formal written proposal of October 2, 2019 and was considered by the Board and Detour Gold's senior management and advisors to be very preliminary and subject to material reverse due diligence since it was an all-stock offer. Furthermore, Party A did not confirm the support of its board of directors, nor did it submit a formal written proposal.

Also, on November 12, 2019, a representative of RBC Capital Markets reiterated to Mr. McMullen that Kirkland Lake Gold was committed to the proposed transaction with Detour Gold and would be seeking to move matters forward expeditiously.

The Special Committee convened on November 13, 2019 to consider the summary proposal from Party A, as well as to consider the status of negotiations with Kirkland Lake Gold, Party C and other potential counterparties, including Party B. In light of the information received on November 12, 2019, including the conditionality and draft/preliminary nature of Party A's summary proposal, the fact that it contained a significantly lower per share indicative price than Kirkland Lake Gold's proposal and the fact that it still remained subject to material reverse due diligence by Detour Gold with respect to Party A, the Special Committee considered it appropriate to delay responding to Party A for a short period of time in order to hear further from Kirkland Lake Gold, as well as to have BMO Capital Markets seek an indication of value from Party C as soon as possible. Detour Gold would also continue to respond to information requests from other potential counterparties, including Party B, during such time period. From the start of October 2019 until the entering into of the Arrangement Agreement, a total of over 16,000 files were made available for review by potential counterparties via the online data site, there were over 1,500 logins by potential counterparties and their representatives and approximately 350 written questions were submitted by potential counterparties and addressed by Detour Gold. Mr. McMullen and Mr. Makuch met in person at the offices of Kirkland Lake Gold on the morning of November 14, 2019. The Board also met on November 14, 2019 and received an update from senior management, BMO Capital Markets and Detour Gold's external legal counsel on these matters. Mr. McMullen had a discussion with the CEO of Party E during the afternoon of November 14, 2019 to discuss the status of Party E's due diligence.

On November 15, 2019, a representative of Kirkland Lake Gold's management team met with a representative of Detour Gold's management team to discuss certain environmental and First Nations matters relating to the Detour Lake Mine. In the late afternoon of November 15, 2019, Kirkland Lake Gold delivered an updated expression of interest confirming its initial proposed price of C$27.50 payable in Kirkland Lake Shares (based on an exchange ratio fixed at the signing of a definitive agreement) and requesting exclusivity until November 30, 2019, while imposing a response deadline of no later than 11:59 p.m. that evening. A further draft of the Arrangement Agreement was concurrently provided by Kirkland Lake Gold's counsel to Detour Gold's counsel.

The Special Committee convened in the early evening to consider the updated expression of interest and Kirkland Lake Gold's reiterated request for exclusivity. Following these deliberations, the message was conveyed to Kirkland Lake Gold that (i) the response deadline should be extended by an additional 48 hours; and (ii) the Parties would need to sufficiently progress certain key terms of the draft Arrangement Agreement prior to the response deadline in order for Detour Gold to be in a position to proceed on an exclusive basis at that time. In addition, clarification was sought regarding the nature of any remaining due diligence with respect to Detour Gold required by Kirkland Lake Gold.

Based on guidance provided by the Special Committee, on the evening of November 15, 2019, throughout the day on November 16, 2019 and the early morning of November 17, 2019, management, BMO Capital Markets and Detour Gold's external legal counsel reviewed and revised the draft Arrangement Agreement, with a view to facilitating an in-person meeting of Detour Gold's external Canadian legal counsel and Kirkland Lake Gold's external Canadian legal counsel which took place mid-morning on November 17, 2019. BMO Capital Markets

continued to seek an offer from Party C; however, Party C informed BMO Capital Markets on November 17, 2019 that it would not be making an offer to acquire Detour Gold.

The Special Committee convened on the evening of November 17, 2019 to consider whether there had been sufficient progress of the terms of the Arrangement Agreement to provide exclusivity to Kirkland Lake Gold. Based on discussions with Detour Gold's legal counsel, the Special Committee was satisfied with such progress and, based on the foregoing as well as the fact that Party C would not be providing an offer to acquire Detour Gold, resolved to recommend to the Board to enter into an exclusivity agreement with Kirkland Lake Gold that would terminate on November 30, 2019. The Board subsequently met that evening and approved such exclusivity arrangement, following which the Parties entered into an exclusivity agreement pursuant to which Detour Gold agreed to negotiate exclusively with Kirkland Lake Gold until November 30, 2019.

The Parties conducted their remaining due diligence and exchanged multiple drafts of the Arrangement Agreement and related transaction documentation between November 18 and November 24, 2019. On the evening of November 22, 2019, representatives of Detour Gold and its Canadian external legal counsel met in-person at Detour Gold offices with representatives of Kirkland Lake Gold and its Canadian external legal counsel to discuss key remaining issues relating to the proposed transaction.

On November 23, 2019, the Special Committee, which met a total of ten times between its formation and the entering into of the Arrangement Agreement, held a meeting at which senior management, BMO Capital Markets, Citi and Detour Gold's external legal counsel were present, to discuss the status of the transaction documentation and any outstanding issues therein, and to review the preliminary financial analyses separately prepared by BMO Capital Markets and Citi in connection with the proposed transaction with Kirkland Lake Gold. This meeting was subsequently adjourned until the evening of November 24, 2019 and, when reconvened, the Special Committee: (i) received separate opinions, each dated November 24, 2019, of (a) BMO Capital Markets to the effect that, as of the date of such opinion, the consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders and (b) Citi to the effect that, as of the date of such opinion, the implied value of the consideration provided for pursuant to the Arrangement was fair, from a financial point of view, to the holders of Detour Shares (other than, as applicable, Kirkland Lake Gold and its affiliates), in each case of (a) and (b), based upon and subject to the respective assumptions, limitations, qualifications and other matters set forth in such opinion; and (ii) after consultation with management of Detour Gold and legal and financial advisors in evaluating the Arrangement, unanimously determined to recommend approval of the Arrangement Agreement and the Arrangement to the Board and ask the Board to recommend that Shareholders vote in favour of the Arrangement Resolution.

The Board met immediately following the termination of the reconvened meeting of the Special Committee on the evening of November 24, 2019. At such meeting: (i) the Board received separate opinions, each dated November 24, 2019, of (a) BMO Capital Markets to the effect that, as of the date of such opinion, the consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders and (b) Citi to the effect that, as of the date of such opinion, the implied value of the consideration provided for pursuant to the Arrangement was fair, from a financial point of view, to the holders of Detour Shares (other than, as applicable, Kirkland Lake Gold and its affiliates), in each case of (a) and (b), based upon and subject to the respective assumptions, limitations, qualifications and other matters set forth in such opinion; (ii) the Special Committee formally provided its recommendations to the Board; and (iii) after consultation with management of Detour Gold and legal and financial advisors in evaluating the Arrangement, and acting on the unanimous recommendation of the Special Committee, the Board unanimously determined that the Arrangement is in the best interests of Detour Gold, unanimously approved the execution and delivery of the Arrangement Agreement and the transactions contemplated by the Arrangement Agreement and unanimously resolved to recommend that Shareholders vote in favour of the Arrangement Resolution.

Throughout the remainder of November 24, 2019, Detour Gold and Kirkland Lake Gold, assisted by their respective advisors, finalized the terms of the Arrangement Agreement and other transaction documents, entered into the Arrangement Agreement and on November 25, 2019, prior to the opening of markets in Toronto and New York, Detour Gold and Kirkland Lake Gold issued a joint press release announcing the execution of the Arrangement Agreement.

Recommendation of the Special Committee and the Board

The Special Committee, after consulting with management of Detour Gold and legal and financial advisors in evaluating the Arrangement, and taking into account the reasons described in the section entitled "*Part I — The Arrangement — Reasons for Recommendation of the Special Committee and the Board*", unanimously recommended that the Board approve the Arrangement Agreement and the Arrangement.

The Board, after consulting with management of Detour Gold and legal and financial advisors in evaluating the Arrangement and receiving the unanimous recommendation of the Special Committee, and taking into account the reasons described in the section entitled "*Part I — The Arrangement — Reasons for Recommendation of the Special Committee and the Board*", unanimously determined that the Arrangement is in the best interests of Detour Gold. **Accordingly, the Board unanimously recommends that the Shareholders vote "FOR" the Arrangement Resolution.**

Reasons for Recommendation of the Special Committee and the Board

The Special Committee and the Board consulted with management of Detour Gold and legal and financial advisors in evaluating the Arrangement and, in reaching their respective conclusions and formulating their unanimous recommendations, reviewed a significant amount of information and considered a number of factors, including the following, among others:

- Combining Detour Gold and Kirkland Lake Gold is anticipated to result in the creation of a larger, significantly more diversified Combined Company with a portfolio of high-quality assets, including five operating mines located in Canada and Australia, both of which are prolific and low-risk mining jurisdictions with a record of political, social and economic stability.

- Current Shareholders will maintain exposure to the Detour Lake Mine and will gain exposure to Kirkland Lake Gold's high-quality portfolio of low-cost, high-grade mines, with further potential upside from the district-scale exploration potential of the Combined Company and organic mineral reserve growth. Further, current Shareholders will be provided with an opportunity to participate in the future upside of the Combined Company through Kirkland Lake Gold's plans to expand the Detour Lake Mine and extensively explore the Detour Lake exploration zone. Current Shareholders will hold approximately 27% of the issued and outstanding shares of the Combined Company upon completion of the Arrangement, based on the number of securities of Kirkland Lake Gold and Detour Gold issued and outstanding as of November 24, 2019.

- Current industry, economic and market conditions and trends and its expectations of the future prospects in the precious metals mining industry, including prevailing gold prices and potential for further consolidation and acquisitions, as well as information concerning the business, operations, assets, financial performance and condition, operating results and prospects of Detour Gold, including the strategic direction of Detour Gold as an operating, single asset mining company.

- The risks and potential rewards associated with Detour Gold continuing to execute its business and strategic plan as an independent entity, as an alternative to the Arrangement, and that the Combined Company will be better positioned to pursue a growth and value maximizing strategy as compared with Detour Gold on a standalone basis, as a result of the Combined Company's larger market capitalization,

increased technical expertise, asset diversification and elimination of single asset risk, enhanced access to capital over the long term and the likelihood of increased investor interest and access to business development opportunities due to the Combined Company's larger market presence.

- The Special Committee and the Board anticipate that the Arrangement will result in value creation from corporate, tax and other operational synergies attributable to the increased scale of the Combined Company's business. This is primarily the results of the geographic proximity of the combined assets and enhanced financial flexibility of the Combined Company through its strong pro forma balance sheet and robust cash flow and is expected to support the Combined Company's growth initiatives and shareholder returns.

- Upon completion of the Arrangement, the Combined Company will have a broader shareholder base, expected increased trading liquidity with global stock listings on the TSX, NYSE and ASX and a larger public float than Detour Gold presently holds. The expected increased market capitalization and trading liquidity upon completion of the Arrangement is anticipated to broaden the Combined Company's investor appeal with enhanced market interest and analyst coverage.

- Current Shareholders will benefit from Kirkland Lake Gold's capital return program, including its anticipated payment of a quarterly dividend to all of the Kirkland Lake Shareholders currently set at US$0.06 per share, supported by the stronger free cash flow characteristics of the Combined Company.

- Under the terms of the Arrangement Agreement, the Exchange Ratio implied consideration of C$27.50 per Detour Share based on the closing price of Kirkland Lake Shares on the TSX on November 22, 2019, the last trading day before the Arrangement was announced, representing a premium of approximately 24% based on the closing price of Detour Shares on the TSX on November 22, 2019 and approximately 29% based on the 20-day volume weighted average share price of the Kirkland Lake Shares and the Detour Shares on the Toronto Stock Exchange up to November 22, 2019.

- The all-stock nature of the transaction provides Detour Gold's current shareholders with the opportunity to participate in the significant near — and long-term upside potential of the Combined Company, which would consist of a diversified portfolio of robust mines, enjoy strong portfolio alignment and regional focus.

- The Arrangement Agreement is the result of a comprehensive arm's length negotiation process with Kirkland Lake Gold that was undertaken by Detour Gold with the assistance of legal and financial advisors and with the oversight and participation of the Special Committee. The Arrangement Agreement includes terms and conditions that are reasonable in the judgment of the Special Committee and Board, including the ''deal protection'' and the Detour Termination Fee payable by Detour Gold in the event that Detour Gold terminates the Arrangement Agreement in connection with a Superior Proposal or Change of Recommendation.

- Detour Gold's tax, legal, technical and other advisors due diligence review and investigations of the business, operations, financial condition, products, strategy and future prospects of Kirkland Lake Gold (including the review of site visit and project review reports prepared by third party consultants on the Fosterville Mine and Macassa Mine).

- The history of Kirkland Lake Gold's management team in successfully completing strategic transactions and the success of Kirkland Lake Gold's management team in the integration of businesses acquired in such transactions with Kirkland Lake Gold's business.

- The financial presentation and oral opinion of BMO (with written opinion to follow**)** to the effect that, as of the date thereof, and based upon and subject to the assumptions, limitations and qualifications to be set

forth in the written opinion, the consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

- The financial presentation and written opinion, dated November 24, 2019, of Citi to the Special Committee and the Board as to the fairness, from a financial point of view and as of the date of such opinion, of the implied value of the consideration provided for pursuant to the Arrangement, which opinion was based upon and subject to the assumptions, limitations, qualifications and other matters set forth in such opinion.

- The Arrangement is structured in such a way as to generally not be a taxable event for Canadian tax purposes for the Shareholders.

- Under the Arrangement Agreement, until the time that Shareholder Approval is obtained, the Board retains the ability to consider and respond to Acquisition Proposals on the specific terms and conditions set forth in the Arrangement Agreement.

- The impact of the Arrangement on all stakeholders in Detour Gold, including Shareholders, employees, and local communities, governments and First Nation groups with whom Detour Gold has relations, as well as the environment and the long-term interests of Detour Gold.

- Based on the discussions that took place between the management of Detour Gold and Kirkland Lake Gold, it is the Special Committee and Board's belief that Kirkland Lake Gold will support Detour Gold's continued engagement with the local community, governments and relevant First Nations groups and work towards maintaining positive and mutually beneficial relationships with all constituencies.

- The Arrangement Resolution must be approved by at least two-thirds of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

- The Arrangement must be approved by the Court, which will consider, among other things, the procedural and substantive fairness and reasonableness of the Arrangement to the Shareholders.

- The terms of the Arrangement provide that Registered Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and, if properly exercised, receive fair value for their Detour Shares.

The Special Committee and Board also considered a number of other factors and risks relating to the Arrangement including:

- The challenges inherent in combining two businesses of the size, geographic diversity and complexity of Detour Gold and Kirkland Lake Gold.

- The risk of not realizing all of the anticipated synergies between Detour Gold and Kirkland Lake Gold, and the risk that other expected benefits to the Combined Company are not realized.

- The risk that changes in Law or regulation could adversely impact the expected benefits of the Arrangement to Detour Gold, Shareholders and other stakeholders.

- The risk that the Kirkland Lake Shares to be issued as consideration are based on a fixed Exchange Ratio and will not be adjusted based on fluctuations in the market value of Detour Shares or Kirkland Lake Shares.

- The potential risk of diverting management's attention and resources from the operation of Detour Gold's business, including other strategic opportunities and operational matters, while working toward the completion of the Arrangement.

- The potential negative effect of the pendency of the Arrangement on Detour Gold's business, including its relationships with employees, suppliers, customers and communities in which it operates.

- The potential adverse impact that business uncertainty pending the completion of the Arrangement could have on Detour Gold's and Kirkland Lake Gold's ability to attract, retain and motivate key personnel until the completion of the Arrangement.

- The risk that the Arrangement may not be completed despite the Parties' efforts or that completion of the Arrangement may be unduly delayed, even if Shareholder Approval is obtained, including the possibility that Kirkland Lake Shareholder Approval may not be obtained, that other conditions to the Parties' obligations to complete the Arrangement may not be satisfied, and the potential resulting negative impact this could have upon Detour Gold's business.

- The limitations contained in the Arrangement Agreement on Detour Gold's ability to solicit additional interest from third parties, given the nature of the deal protections and "fiduciary out" in the Arrangement Agreement, as well as the fact that if the Arrangement Agreement is terminated under certain circumstances, Detour Gold will be required to pay the Detour Termination Fee to Kirkland Lake Gold.

- The fact that if the Arrangement Agreement is terminated and the Board decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the consideration payable to the Shareholders under the Arrangement.

- The risk that the Court and regulatory agencies may not approve the Arrangement or may impose terms and conditions on their approvals that may adversely affect the business and financial results of the Combined Company.

- The restrictions on the conduct of Detour Gold's business prior to the completion of the Arrangement, which could delay or prevent Detour Gold from undertaking business opportunities that may arise pending completion of the Arrangement.

- The fact that Detour Gold has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

The Special Committee and the Board also considered a variety of risks and other potentially negative factors relating to the Arrangement including those matters described under the headings "— *Risk Factors Related to the Arrangement*" and "— *Risk Factors Related to the Operations of the Combined Company*". The Special Committee and the Board believed that overall, the anticipated benefits of the Arrangement to Detour Gold outweighed these risks and negative factors.

The information and factors described above and considered by the Special Committee and the Board in reaching its determinations are not intended to be exhaustive but include material factors considered by the Special Committee and the Board. In view of the wide variety of factors considered in connection with the evaluation of the Arrangement and the complexity of these matters, the Special Committee and the Board did not find it useful to, and did not attempt to, quantify, rank or otherwise assign relative weights to these factors. In addition, individual members of the Special Committee and the Board may have given different weight to different factors.

BMO Capital Markets Opinion

Detour Gold retained BMO Capital Markets as a financial advisor to Detour Gold and the Board in connection with the Arrangement. As part of this mandate, BMO Capital Markets was requested to provide the Special Committee and the Board with its opinion as to the fairness to the Shareholders, from a financial point of view, of the Share Consideration to be received by Shareholders pursuant to the Arrangement. In connection with this mandate, BMO Capital Markets has prepared the BMO Capital Markets Opinion. The BMO Capital Markets Opinion states that, based upon and subject to the assumptions, limitations and qualifications set forth therein, BMO Capital Markets is of the opinion that, as of November 24, 2019, the Share Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. **The BMO Capital Markets Opinion is subject to the assumptions, limitations and qualifications contained therein and should be read in its entirety**. See Appendix E to this Circular, *"Opinion of BMO Capital Markets"*

The full text of the BMO Capital Markets Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the BMO Capital Markets Opinion, is attached as Appendix E to this Circular. Shareholders are urged to, and should, read the BMO Capital Markets Opinion in its entirety. The summary of the BMO Capital Markets Opinion in this Circular is qualified in its entirety by reference to the full text of the BMO Capital Markets Opinion. The BMO Capital Markets Opinion is not a recommendation as to whether or not Shareholders should vote in favour of the Arrangement Resolution. The BMO Capital Markets Opinion was one of a number of factors taken into consideration by the Special Committee in making its recommendation to the Board, and by the Board in determining that the Arrangement is in the best interests of Detour Gold and recommending that the Shareholders vote in favour of the Arrangement Resolution.

Neither BMO Capital Markets nor any of its affiliates or associates is an insider, associate or affiliate (as such terms are defined in the applicable Canadian Securities Laws) of Detour Gold or Kirkland Lake Gold or any of their respective associates or affiliates.

Pursuant to the terms of its engagement letter with BMO Capital Markets, Detour Gold agreed to pay fees to BMO Capital Markets (including a fee for the BMO Capital Markets Opinion and an additional fee that is contingent on the completion of the Arrangement), to reimburse BMO Capital Markets for reasonable out-of-pocket expenses and to indemnify BMO Capital Markets in respect of certain liabilities as may be incurred by it in connection with its engagement.

The Board urges Shareholders to read the BMO Capital Markets Opinion in its entirety. See Appendix E to this Circular, *"Opinion of BMO Capital Markets"*.

Citi Opinion

The Special Committee engaged Citi as a financial advisor in connection with the Arrangement. In connection with Citi's engagement, Citi was requested to provide the Special Committee and the Board with an opinion as to the fairness, from a financial point of view, of the implied value of the consideration provided for pursuant to the Arrangement. On November 24, 2019, at a meeting of the Special Committee held to evaluate the proposed Arrangement, Citi rendered an oral opinion, confirmed by delivery of a written opinion dated November 24, 2019, to the Special Committee and the Board to the effect that, as of such date and based on and subject to various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, the implied value of the consideration provided for pursuant to the Arrangement was fair, from a financial point of view, to the holders of Detour Shares (other than, as applicable, Kirkland Lake Gold and its affiliates).

The full text of the Citi Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Citi Opinion, is attached as Appendix F to this Circular. The summary of the Citi Opinion in this Circular is qualified in its entirety by reference to the full text of the Citi Opinion. **The Citi Opinion was provided solely for the information of the Special Committee and the Board (solely in their respective capacities as such) in connection with their evaluation of the consideration provided for pursuant to the Arrangement from a financial point of view and did not address any other terms, aspects or implications of the Arrangement. Citi expressed no view as to, and the Citi Opinion did not address, the underlying business decision of Detour Gold to effect or enter into the Arrangement, the relative merits of the Arrangement as compared to any alternative business strategies that might exist for Detour Gold or the effect of any other transaction which Detour Gold might engage in or consider. The Citi Opinion did not constitute a recommendation as to how the Board or the Special Committee should vote or act, and is not intended to be and does not constitute a recommendation as to how any securityholder should vote or act, on any matters relating to the proposed Arrangement or otherwise.**

The Citi Opinion was necessarily based upon information available, and financial, stock market and other conditions and circumstances existing and disclosed, to Citi as of the date of the Citi Opinion. Although subsequent developments may affect the Citi Opinion, Citi has no obligation to update, revise or reaffirm its opinion.

The Citi Opinion was only one of many factors taken into consideration by the Special Committee and the Board in their evaluation of the Arrangement and should not be viewed as determinative of the views of the Special Committee, the Board or Detour Gold's management with respect to the Arrangement or the consideration provided for pursuant to the Arrangement.

Neither Citi nor any of its affiliates or associates is an insider, associate or affiliate (as such terms are defined in the applicable Canadian Securities Laws) of Detour Gold or Kirkland Lake Gold or any of their respective associates or affiliates.

For its financial advisory services to the Special Committee in connection with the Arrangement, Detour Gold has agreed to pay a flat fee to Citi for the Citi Opinion (no portion of which is contingent on the conclusion reached in the Citi Opinion or upon completion of the Arrangement). In addition, Detour Gold has agreed to reimburse Citi for its expenses, including fees and expenses of counsel, and to indemnify Citi and related parties against certain liabilities arising out of Citi's engagement.

Risk Factors Related to the Arrangement

The completion of the Arrangement involves risks. In addition to the risk factors described under the heading "*Risk Factors*" in the Detour AIF and under the heading "*Risk Factors*" in the Kirkland Lake AIF, which are specifically incorporated by reference into this Circular, and the risk factors described under "*Appendix* G — *Information Concerning Detour Gold — Risk Factors*" and "*Appendix* H — *Information Concerning Kirkland Lake Gold — Risk Factors*" in this Circular, the following are additional and supplemental risk factors which Shareholders should carefully consider before making a decision regarding approving the Arrangement Resolution. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or considered immaterial to Detour Gold or Kirkland Lake Gold, may also adversely affect Detour Gold or Kirkland Lake Gold prior to completion of the Arrangement, or the Combined Company.

The Arrangement is subject to satisfaction or waiver of various conditions

Completion of the Arrangement is subject to, among other things, the approval of the Court, Shareholder approval, Kirkland Lake Shareholder approval and the receipt of Canadian Competition Approval and, if required, Investment Canada Act Approval, all of which may be outside the control of both Detour Gold and Kirkland Lake Gold. There can be no assurance that these conditions will be satisfied or that the Arrangement will be completed as currently contemplated or at all. If, for any reason, the Arrangement is not completed or its completion is substantially delayed, the market price of Detour Shares or Kirkland Lake Shares may be materially adversely effected. In such events, Detour Gold's or Kirkland Lake Gold's business, financial condition or results of operations could also be subject to material adverse consequences.

It is also a condition of closing the Arrangement that the TSX and the NYSE shall have conditionally approved the listing of the Consideration Shares, subject to the satisfaction of customary conditions of such exchanges. Kirkland Lake Gold has applied to the TSX to list the Consideration Shares and has received conditional approval. Kirkland Lake Gold has applied to list the Consideration Shares and Kirkland Lake Shares underlying the Replacement Options on the NYSE and anticipates receiving all required authorizations prior to the closing of the Arrangement.

Shareholders will receive a fixed number of Kirkland Lake Shares

Shareholders will receive a fixed number of Kirkland Lake Shares under the Arrangement, rather than a variable number of Kirkland Lake Shares with a fixed relative market value. As the number of Kirkland Lake Shares to be received in respect of each Detour Share under the Arrangement will not be adjusted to reflect any change in the relative market value of Detour Shares, the number of Kirkland Lake Shares received by Shareholders under the Arrangement may vary significantly from the relative market value of Detour Shares expressed at the dates referenced in this Circular. There can be no assurance that the relative market price of Detour Shares on the Effective Date will be the same or similar to the relative market price of such shares on the date of the Meeting. The underlying cause of any such change in relative market price may not constitute a Material Adverse Effect, the occurrence of which in respect of a Party could entitle the other Party to terminate the Arrangement Agreement, or otherwise entitle either Party to terminate the Arrangement Agreement. In addition, the number of Kirkland Lake Shares being issued in connection with the Arrangement will not change despite decreases or increases in the market prices of Detour Shares or Kirkland Lake Shares. Many of the factors that affect the market prices of the Detour Shares or Kirkland Lake Shares are beyond the control of Detour Gold or Kirkland Lake Gold, respectively. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations. There can also be no assurance that the trading price of the Kirkland Lake Shares will not decline following the completion of the Arrangement.

The Arrangement Agreement may be terminated in certain circumstances

Each of Detour Gold and Kirkland Lake Gold has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can either of Detour Gold or Kirkland Lake Gold provide any assurance, that the Arrangement will not be terminated by either Detour Gold or Kirkland Lake Gold before the completion of the Arrangement. For instance, Detour Gold has the right, in certain circumstances, to terminate the Arrangement Agreement if there is a Material Adverse Effect in respect of Kirkland Lake Gold. Conversely, Kirkland Lake Gold has the right, in certain circumstances, to terminate the Arrangement Agreement if there is a Material Adverse Effect in respect of Detour Gold. There is no assurance that a Material Adverse Effect will not occur before the Effective Date, in which case Detour Gold and Kirkland Lake Gold could elect to terminate the Arrangement Agreement and the Arrangement would not proceed. Failure to complete the Arrangement could negatively impact the trading price of the Detour Shares or otherwise adversely affect the business of Detour Gold.

While the Arrangement is pending, Detour Gold is restricted from pursuing alternatives to the Arrangement and taking other certain actions

Under the Arrangement Agreement, Detour Gold is restricted, subject to certain exceptions, from making, initiating, soliciting or knowingly encouraging or facilitating (including by way of furnishing or affording access to confidential information or any site visit), any inquiry, proposal or offer with respect to an Acquisition Proposal or that could reasonably be expected to constitute or lead to an Acquisition Proposal. In addition, the Arrangement Agreement restricts Detour Gold and Kirkland Lake Gold from taking specified actions until the Arrangement is completed without the consent of the other Party which may adversely affect the ability of each to execute certain business strategies, including, but not limited to, the ability in certain cases to enter into or amend contracts, acquire or dispose of assets, incur indebtedness or incur capital expenditures. These restrictions may prevent Detour Gold and Kirkland Lake Gold from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. If the Arrangement is not completed for any reason, the announcement of the

Arrangement, the dedication of Detour Gold's resources to the completion thereof and the restrictions that were imposed on Detour Gold under the Arrangement Agreement may have an adverse effect on the current future operations, financial condition and prospects of Detour Gold as a standalone entity.

Detour Gold could be required to pay Kirkland Lake Gold a termination fee of US$148 million in specified circumstances

The Arrangement Agreement provides that Detour Gold will be required to pay a termination fee of US$148 million to Kirkland Lake Gold, upon termination of the Arrangement Agreement under certain specified circumstances, including, among others, where: (i) the Board changes its recommendation in connection with a Superior Proposal and Kirkland Lake Gold either (A) terminates the Arrangement Agreement, or (B) elects not to terminate the Arrangement Agreement and the Shareholders do not approve the Arrangement Resolution; (ii) Detour Gold enters into an Acquisition Agreement in respect of a Superior Proposal; (iii) Kirkland Lake Gold terminates the Arrangement Agreement due to a material breach by Detour Gold of the non-solicitation provisions of the Arrangement Agreement; and (iv) prior to the termination of the Arrangement Agreement under certain specified circumstances, an (X) Acquisition Proposal shall have been made public or proposed publicly to Detour Gold and not withdrawn at least five business days prior to the Meeting; and (Y) Detour Gold completes any Acquisition Proposal within 12 months after the termination of the Arrangement Agreement or enters into an Acquisition Agreement in respect of any Acquisition Proposal within 12 months after the termination of the Arrangement Agreement which is subsequently completed.

In addition, in the event the Arrangement Agreement is terminated due to a failure to obtain the Shareholder approval and provided that the Kirkland Lake Shareholder approval was obtained, Detour Gold will be required to reimburse Kirkland Lake Gold for the reasonable and documented expenses it has actually incurred in respect of the Arrangement and the Arrangement Agreement up to a maximum amount of C$5 million.

The termination fee that may be payable by Detour Gold to Kirkland Lake Gold may discourage other parties from attempting to enter into a business transaction with Detour Gold, even if those parties would otherwise be willing to enter into an agreement with Detour Gold for a business combination and would be prepared to pay consideration with a higher price per share or cash market value than the per share market value proposed to be received or realized in the Arrangement. In addition, payment of such amount may have a material adverse effect on the business and affairs of Detour Gold. See ''— *The Arrangement Agreement — Termination*.

Detour Gold will incur costs even if the Arrangement is not completed and Detour Gold or Kirkland Lake Gold may have to pay various expenses incurred in connection with the Arrangement

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by Detour Gold even if the Arrangement is not completed. Detour Gold is liable for its own costs incurred in connection with the Arrangement.

Detour Gold and Kirkland Lake Gold have also incurred and expect to incur additional material non-recurring expenses in connection with the Arrangement and completion of the transactions contemplated by the Arrangement Agreement, including costs related to obtaining required shareholder and regulatory approvals. Additional unanticipated costs or expenses may be incurred by Kirkland Lake Gold in the course of coordinating the businesses of the Combined Company.

If the Arrangement is not consummated by the Outside Date, either Detour Gold or Kirkland Lake Gold may elect not to proceed with the Arrangement

Either Detour Gold or Kirkland Lake Gold may terminate the Arrangement Agreement if the Arrangement has not been completed by the February 28, 2020, which date can be unilaterally extended by a Party for up to an

additional 90 days (in certain circumstances) and the Parties do not mutually agree to extend the Outside Date, pursuant to the Arrangement Agreement.

Detour Gold and Kirkland Lake Gold may be the targets of legal claims, securities class actions, derivative lawsuits and other claims and any such claims may delay or prevent the Arrangement from being completed.

Detour Gold and Kirkland Lake Gold may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against Detour Gold and Kirkland Lake Gold seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

Uncertainty surrounding the Arrangement could adversely affect Detour Gold's or Kirkland Lake Gold's retention of suppliers and personnel and could negatively impact future business and operations

The Arrangement is dependent upon satisfaction of various conditions, and as a result its completion is subject to uncertainty. In response to this uncertainty, each of Detour Gold's and Kirkland Lake Gold's suppliers may delay or defer decisions concerning each company. Any change, delay or deferral of those decisions by suppliers could negatively impact the business, operations and prospects of Detour Gold, regardless of whether the Arrangement is ultimately completed, or of Kirkland Lake Gold if the Arrangement is completed. Similarly, current and prospective employees of Detour Gold may experience uncertainty about their future roles with Kirkland Lake Gold until Kirkland Lake Gold's strategies with respect to such employees are determined and announced. This may adversely affect Detour Gold's ability to attract or retain key employees in the period until the Arrangement is completed or thereafter.

The pending Arrangement may divert the attention of Detour Gold's and Kirkland Lake Gold's management

The pendency of the Arrangement could cause the attention of Detour Gold's and Kirkland Lake Gold's management to be diverted from the day-to-day operations and suppliers may seek to modify or terminate their business relationships with either party. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of Detour Gold regardless of whether the Arrangement is ultimately completed, or of Kirkland Lake Gold if the Arrangement is completed.

Payments in connection with the exercise of Dissent Rights may impair Detour Gold's financial resources

Registered Shareholders have the right to exercise certain Dissent Rights and demand payment of the fair value of their Detour Shares in cash in connection with the Arrangement in accordance with the CBCA. If there are significant number of Dissenting Shareholders, a substantial cash payment may be required to be made to such Dissenting Shareholders that could have an adverse effect on Detour Gold's financial condition and cash resources if the Arrangement is completed. See "— *The Arrangement — Right to Dissent*"

Detour Gold directors and officers may have interests in the Arrangement different from the interests of Shareholders following completion of the Arrangement

Certain of the directors and executive officers of Detour Gold negotiated the terms of the Arrangement Agreement, and the Board has unanimously recommended that Shareholders vote in favour of the Arrangement. These directors and executive officers may have interests in the Arrangement that are different from, or in addition to, those of Shareholders generally. These interests include, but are not limited to, the continued employment of certain executive officers of Detour Gold by Kirkland Lake Gold, the acceleration of payments or vesting of equity-based awards. Shareholders should be aware of these interests when they consider the Board's unanimous recommendation. The Board was aware of, and considered, these interests when they declared the advisability of the Arrangement Agreement and unanimously recommended that Shareholders approve the Arrangement Resolution.

Tax consequences of the Arrangement may differ from anticipated treatment, including that if the Arrangement does not qualify as a ''reorganization'' within the meaning of Section 368(a) of the U.S. Tax Code, some Shareholders may be required to pay substantial U.S. federal income taxes

There can be no assurance that the CRA, the U.S. Internal Revenue Service or other applicable taxing authorities will agree with the Canadian and U.S. federal income tax consequences of the Arrangement, as applicable, as set forth in this Circular. Furthermore, there can be no assurance that applicable Canadian and U.S. income tax Laws, regulations or tax treaties will not change (legislatively, judicially or otherwise) or be interpreted in a manner, or that applicable taxing authorities will not take an administrative position, that is adverse to Detour Gold, Kirkland Lake Gold and their respective shareholders following completion of the Arrangement. Taxation authorities may also disagree with how Detour Gold or Kirkland Lake Gold following the Arrangement calculate or have in the past calculated their income or other amounts for tax purposes. Any such events could adversely affect Kirkland Lake Gold, its share price or the dividends that may be paid to the Kirkland Lake Shareholders following completion of the Arrangement.

Although Detour Gold and Kirkland Lake Gold intend that the Arrangement will qualify as a ''reorganization'' within the meaning of Section 368(a) of the U.S. Tax Code, it is possible that the IRS may assert that the Arrangement fails (in whole or in part) to qualify as such. If the IRS were to be successful in any such contention, or if for any other reason the Arrangement was to fail to qualify as a ''reorganization'', each U.S. Holder of Detour Shares would recognize a gain or loss with respect to all such U.S. Holder's Detour Shares, as applicable, based on the difference between: (i) that U.S. Holder's tax basis in such shares; and (ii) the fair market value of the Kirkland Lake Shares received. See ''— *Certain United States Federal Income Tax Considerations to U.S. Holders*''.

The issuance of a significant number of Kirkland Lake Shares and a resulting ''market overhang'' could adversely effect the market price of the Kirkland Lake Shares after completion of the Arrangement

On completion of the Arrangement, a significant number of additional Kirkland Lake Shares will be issued and available for trading in the public market. The increase in the number of Kirkland Lake Shares may lead to sales of such shares or the perception that such sales may occur (commonly referred to as ''market overhang''), either of which may adversely affect the market for, and the market price of, the Kirkland Lake Shares.

Detour Gold has not verified the reliability of the information regarding Kirkland Lake Gold included in, or which may have been omitted from this Circular

Unless otherwise indicated, all historical information regarding Kirkland Lake Gold contained in this Circular, including all Kirkland Lake Gold financial information and all pro forma financial information reflecting the pro forma effects of the Arrangement, has been derived from Kirkland Lake Gold's publicly disclosed information or

provided by Kirkland Lake Gold. Although Detour Gold has no reason to doubt the accuracy or completeness of such information, any inaccuracy or material omission in Kirkland Lake Gold's publicly disclosed information, including the information about or relating to Kirkland Lake Gold contained in this Circular, could result in unanticipated liabilities or expenses, increase the cost of integrating the companies or adversely affect our operational and development plans and our results of operations and financial condition.

Risk Factors Related to the Operations of the Combined Company

There are risks related to the integration of Detour Gold's and Kirkland Lake Gold's existing businesses

The ability to realize the benefits of the Arrangement will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as on Kirkland Lake Gold's ability to realize the anticipated growth opportunities, capital funding opportunities and operating synergies from integrating Detour Gold's and Kirkland Lake Gold's businesses following completion of the Arrangement. Many operational and strategic decisions and certain staffing decisions with respect to the Combined Company have not yet been made. These decisions and the integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities of the Combined Company, and from operational matters during this process. The integration process may result in the loss of key employees and the disruption of ongoing business, customer and employee relationships that may adversely affect the ability of Kirkland Lake Gold, following completion of the Arrangement, to achieve the anticipated benefits of the Arrangement.

The consummation of the Arrangement may pose special risks, including one-time write-offs, restructuring charges and unanticipated costs. Although Detour Gold, Kirkland Lake Gold and their respective advisors have conducted due diligence on the various operations, there can be no guarantee that the Combined Company will be aware of any and all liabilities of Detour Gold or the Arrangement. As a result of these factors, it is possible that certain benefits expected from the combination of Detour Gold and Kirkland Lake Gold may not be realized. Any inability of management to successfully integrate the operations could have an adverse effect on the business, financial condition and results of operations of the Combined Company.

The relative trading price of the Detour Shares and Kirkland Lake Shares prior to the Effective Time and the trading price of the Kirkland Lake Shares following the Effective Time may be volatile

The relative trading price of the Detour Shares have been and may continue to be subject to and, following completion of the Arrangement, the Kirkland Lake Shares may be subject to, material fluctuations and may increase or decrease in response to a number of events and factors, including:

- changes in the market price of the commodities that Detour Gold and Kirkland Lake Gold sell and purchase;
- current events affecting the economic situation in Canada, Australia and internationally;
- trends in the global mining industries;
- regulatory and/or government actions, rulings or policies;
- changes in financial estimates and recommendations by securities analysts or rating agencies;
- acquisitions and financings;
- the economics of current and future projects and operations of Detour Gold and Kirkland Lake Gold;

- quarterly variations in operating results;
- the operating and share price performance of other companies, including those that investors may deem comparable;
- the issuance of additional equity securities by Detour Gold or Kirkland Lake Gold, as applicable, or the perception that such issuance may occur; and
- purchases or sales of blocks of Detour Shares or Kirkland Lake Shares as applicable.

The unaudited pro forma condensed combined financial information of Kirkland Lake Gold are presented for illustrative purposes only and may not be an indication of Kirkland Lake Gold's financial condition or results of operations following the Arrangement

The unaudited *pro forma* condensed combined financial information contained in this Circular is presented for illustrative purposes only as of its respective dates and may not be an indication of the financial condition or results of operations of the Combined Company for several reasons. The unaudited *pro forma* condensed combined financial information has been derived from the respective historical financial statements of Detour Gold and Kirkland Lake Gold, and certain adjustments and assumptions made as of the dates indicated therein have been made to give effect to the Arrangement. The information upon which these adjustments and assumptions have been made is preliminary and these kinds of adjustments and assumptions are difficult to make with complete accuracy. See "*Management Information Circular — Cautionary Notice Regarding Forward-Looking Statements and Information*". Moreover, the unaudited *pro forma* condensed combined financial information does not include, among other things, estimated cost or synergies, adjustments related to restructuring or integration activities, future acquisitions or disposals not yet known or probable, or impacts of Arrangement-related change of control provisions that are currently not factually supportable and/or probable of occurring. Therefore, the *pro forma* condensed combined financial information is presented for informational purposes only and is not necessarily indicative of what the Kirkland Lake Gold's actual financial condition or results of operations would have been had the Arrangement been completed on the date indicated. Accordingly, the combined business, assets, results of operations and financial condition may differ significantly from those indicated in the unaudited *pro forma* financial information, attached as Appendix J to this Circular.

Following completion of the Arrangement, Kirkland Lake Gold may issue additional equity securities

Following completion of the Arrangement, Kirkland Lake Gold may issue equity securities to finance its activities, including in order to finance acquisitions. If Kirkland Lake Gold were to issue Kirkland Lake Shares, a holder of Kirkland Lake Shares may experience dilution in Kirkland Lake Gold's cash flow or earnings per share. Moreover, as Kirkland Lake Gold's intention to issue additional equity securities becomes publicly known, the Kirkland Lake Share price may be materially adversely affected.

Failure by Kirkland Lake Gold and/or Detour Gold to comply with applicable Laws prior to the Arrangement could subject the Combined Company to penalties and other adverse consequences following completion of the Arrangement

Kirkland Lake Gold is subject to the *United States Foreign Corrupt Practices Act*, the *Corruption of Foreign Public Officials Act* (Canada) and the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Commonwealth). Detour Gold is subject to the *Corruption of Foreign Public Officials Act* (Canada). The foregoing Laws prohibit companies and their intermediaries from making improper payments to officials for the purpose of obtaining or retaining business. In addition, such Laws require the maintenance of records relating to transactions and an adequate system of internal controls over accounting. There can be no assurance that either Party's internal control policies and procedures, compliance mechanisms or monitoring programs will protect it from recklessness,

fraudulent behavior, dishonesty or other inappropriate acts or adequately prevent or detect possible violations under applicable anti-bribery and anti-corruption legislation. A failure by Kirkland Lake Gold or Detour Gold to comply with anti-bribery and anti-corruption legislation could result in severe criminal or civil sanctions, and may subject Kirkland Lake Gold to other liabilities, including fines, prosecution, potential debarment from public procurement and reputational damage, all of which could have an adverse effect on the business, consolidated results of operations and consolidated financial condition of Kirkland Lake Gold following completion of the Arrangement. Investigations by governmental authorities could have an adverse effect on the business, consolidated results of operations and consolidated financial condition of the Combined Company following completion of the Arrangement.

Kirkland Lake Gold and Detour Gold are also subject to a wide variety of Laws relating to the environment, health and safety, taxes, employment, labor standards, money laundering, terrorist financing and other matters in the jurisdictions in which they operate. A failure by either of Kirkland Lake Gold or Detour Gold to comply with any such legislation prior to the Arrangement could result in severe criminal or civil sanctions, and may subject Kirkland Lake Gold to other liabilities, including fines, prosecution and reputational damage, all of which could have an adverse effect on the business, consolidated results of operations and consolidated financial condition of the Combined Company following completion of the Arrangement. The compliance mechanisms and monitoring programs adopted and implemented by either of Kirkland lake Gold or Detour Gold prior to the Arrangement may not adequately prevent or detect possible violations of such applicable Laws. Investigations by governmental authorities could also have an adverse effect on the business, consolidated results of operations and consolidated financial condition of the Combined Company following completion of the Arrangement.

Effect of the Arrangement

Effect on Detour Shares

If completed, the Arrangement will result in the issuance, at the Effective Time, of 0.4343 of a Kirkland Lake Share for each Detour Share held by Shareholders at the Effective Time (excluding Dissenting Shareholders and Kirkland Lake Gold and its affiliates). As at December 19, 2019 there are 177,640,693 Detour Shares outstanding (on a non-diluted basis). If completed, the Arrangement will result in Kirkland Lake Gold becoming the owner of all of the Detour Shares on the Effective Date, and Detour Gold will become a wholly-owned subsidiary of Kirkland Lake Gold.

Assuming that there are no Dissenting Shareholders and assuming no Detour Shares are issued pursuant to the exercise of Detour Options prior to the Effective Time, there will be, immediately following the completion of the Arrangement, approximately 286,773,832 Kirkland Lake Shares issued and outstanding. Immediately following completion of the Arrangement: (i) former Shareholders are expected to hold approximately 77,149,352 Kirkland Lake Shares, representing approximately 27% of the issued and outstanding Kirkland Lake Shares; and (ii) existing Kirkland Lake Shareholders are expected to hold approximately 209,624,480 Kirkland Lake Shares, representing approximately 73% of the issued and outstanding Kirkland Lake Shares, in each case on a non-diluted basis based on the number of securities of Kirkland Lake Gold and Detour Gold issued and outstanding as of November 24, 2019.

Detour Options and Other Awards Under Detour Equity Incentive Plans

Pursuant to the terms of the Arrangement Agreement, if the Arrangement Resolution is approved at the Meeting, the Kirkland Lake Shareholder Resolution is approved at the Kirkland Lake Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, then, commencing and effective as at the Effective Time:

(a) each Detour Option outstanding as at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Detour Shares and shall be exchanged at the Effective Time for a Replacement Option to purchase from Kirkland Lake Gold the

number of Kirkland Lake Shares (rounded down to the nearest whole number) equal to: (A) the Exchange Ratio, multiplied by (B) the number of Detour Shares subject to such Detour Option immediately prior to the Effective Time, at an exercise price per Kirkland Lake Share (rounded up to the nearest whole cent) equal to (M) the exercise price per Detour Share otherwise purchasable pursuant to such Detour Option immediately prior to the Effective Time, divided by (N) the Exchange Ratio, exercisable until the earlier of (Y) the date that is one year following the Effective Date and (Z) the original expiry date of such Detour Option. Except as set out above, all other terms and conditions of such Replacement Option, including the conditions to and manner of exercising, will be the same as the Detour Option so exchanged, and shall be governed by the terms of the Detour Option Plan, and any document evidencing a Detour Option shall thereafter evidence and be deemed to evidence such Replacement Option;

(b) Each Detour RSU outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, and such Detour RSU shall be deemed to be assigned and transferred at the Effective Time to Detour Gold and cancelled in exchange for a cash payment equal to the volume weighted average trading price of one Detour Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date less any amounts withheld in accordance with the Plan of Arrangement; and

(c) Each Detour PSU outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, and such Detour PSU shall be deemed to be assigned and transferred at the Effective Time to Detour Gold and cancelled in exchange for a cash payment equal to the volume weighted average trading price of one Detour Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date, multiplied by two (other than Detour PSUs that are granted after the date of the Arrangement Agreement, which will be multiplied by one) less any amounts withheld in accordance with the Plan of Arrangement.

Change of Control Provisions

The Arrangement will constitute a change of control where that term is defined in the Detour Equity Incentive Plans, and certain employment agreements entered into by Detour Gold with their executive officers, as described below. Pursuant to the terms of the Arrangement Agreement, each Detour RSU and Detour PSU outstanding at the Effective Time will be deemed to be vested to the fullest extent and shall be deemed to be assigned and transferred at the Effective Time to Detour Gold and cancelled in exchange for cash payment. Each Detour Option outstanding as at the Effective Time shall be deemed to be vested to the fullest extent and exchanged at the Effective Time for a Replacement Option. See "— *Detour Options and Other Awards Under Detour Equity Incentive Plans*" above for further information. In addition, Detour Gold has entered into employment agreements with certain of its executive officers pursuant to which those officers may receive change of control payments or other benefits.

In particular, certain officers of Detour Gold have individual employment agreements that provide for change of control payments in the event of termination of employment under certain circumstances within 12 months of a change of control event. See "— *Interests of Certain Persons or Companies in the Arrangement*" in this Circular for further information.

Corporate Structure

Pursuant to the Plan of Arrangement, Shareholders (other than Dissenting Shareholders and Kirkland Lake Gold and its affiliates) will receive Kirkland Lake Shares in exchange for their Detour Shares. The rights of Shareholders are currently governed by the CBCA and by Detour Gold's articles and by-laws. Since Kirkland Lake Gold is an Ontario corporation, the rights of Kirkland Lake Shareholders are governed by the applicable Laws of the province of Ontario, including the OBCA, and by Kirkland Lake Gold's articles and by-laws. Although the rights and privileges of shareholders under the OBCA are in many instances comparable to those under the CBCA, there are several differences. See Appendix L to this Circular, "*Comparison of Shareholder Rights under the OBCA and CBCA*", for a

comparison of certain of these rights. This summary is not intended to be exhaustive and Shareholders should consult their legal advisors regarding all of the implications of the effects of the Arrangement on such Shareholders' rights.

Details of the Arrangement

General

On November 24, 2019, Kirkland Lake Gold and Detour Gold entered into the Arrangement Agreement pursuant to which, among other things, Kirkland Lake Gold will acquire all of the outstanding Detour Shares. The Arrangement will be effected pursuant to a court-approved plan of arrangement under the CBCA. The Parties intend to rely upon the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof with respect to the issuance of the Consideration Shares and the Replacement Options pursuant to the Arrangement.

If completed, the Arrangement will result in Kirkland Lake Gold acquiring all of the issued and outstanding Detour Shares on the Effective Date, and Detour Gold will become a wholly-owned subsidiary of Kirkland Lake Gold. Pursuant to the Plan of Arrangement, at the Effective Time, Shareholders (excluding Dissenting Shareholders and Kirkland Lake Gold and its affiliates) will receive 0.4343 of a Kirkland Lake Share for each Detour Share held at the Effective Time.

For further information in respect of the Combined Company, see Appendix I to this Circular, "*Information Concerning Kirkland Lake Gold Following Completion of the Arrangement*" and Appendix J to this Circular, "*Combined Company Unaudited Pro Forma Condensed Combined Financial Information*".

Arrangement Steps

If the Arrangement Resolution is approved at the Meeting, the Kirkland Lake Shareholder Resolution is approved at the Kirkland Lake Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time.

The Arrangement involves a number of steps, which will be deemed to occur sequentially commencing at the Effective Time without any further act or formality except as expressly provided in the Plan of Arrangement. The following description of the steps of the Plan of Arrangement is qualified in its entirety by the full text of the Plan of Arrangement which is attached as Appendix D to this Circular.

In particular:

(a) each Dissent Share shall be and shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, to Detour Gold (free and clear of any liens, charges or encumbrances of any nature whatsoever) and cancelled and Detour Gold shall thereupon be obligated to pay the amount therefor determined and payable in accordance with the provisions of the Plan of Arrangement, and:

(i) such Dissenting Shareholder shall cease to be, and shall be deemed to cease to be, the holder of such Dissent Share and to have any rights as a Shareholder other than the right to be paid the fair value by Detour Gold for such Dissent Share as set out in the Plan of Arrangement; and

(ii) such Dissenting Shareholder's name shall be, and shall be deemed to be, removed from the register of Shareholders maintained by or on behalf of Detour Gold;

(b) each Detour Share (excluding (i) any Dissent Share or (ii) any Detour Share held by Kirkland Lake Gold or any of its affiliates) shall be and shall be deemed to be transferred and assigned by the holder thereof, without any further act or formality on its part, to Kirkland Lake Gold (free and clear of any liens, charges or encumbrances of any nature whatsoever), in exchange for the Share Consideration less any amounts withheld pursuant to the Plan of Arrangement, and:

(i) each holder of such Detour Shares shall cease to be, and shall be deemed to cease to be, the holder thereof and to have any rights as a Shareholder other than the right to be paid the Share Consideration per Detour Share in accordance with the Plan of Arrangement;

(ii) the name of each such holder shall be, and shall be deemed to be, removed from the register of Shareholders maintained by or on behalf of Detour Gold; and

(iii) Kirkland Lake Gold shall be deemed to be the transferee of such Detour Shares (free and clear of any liens, charges or encumbrances of any nature whatsoever) and the register of Shareholders maintained by or on behalf of Detour Gold shall be, and shall be deemed to be, revised accordingly.

(c) each Detour RSU, whether vested or unvested, shall be deemed to be vested to the fullest extent, and such Detour RSU shall be deemed to be assigned and transferred to Detour Gold and cancelled in exchange for a cash payment equal to the volume weighted average trading price of one Detour Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date less any amounts withheld pursuant to the Plan of Arrangement;

(d) each Detour PSU, whether vested or unvested, shall be deemed to be vested to the fullest extent, and such Detour PSU shall be deemed to be assigned and transferred to Detour Gold and cancelled in exchange for a cash payment equal to the volume weighted average trading price of one Detour Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date, multiplied by two (other than Detour PSUs granted after the date of the Arrangement Agreement, which will be multiplied by one) less any amounts withheld pursuant to the Plan of Arrangement; and

(e) each outstanding Detour Option, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Detour Shares and shall be exchanged at the Effective Time for a Replacement Option to purchase from the Kirkland Lake Gold the number of Kirkland Lake Shares (rounded down to the nearest whole number) equal to: (A) the Exchange Ratio, multiplied by (B) the number of Detour Shares subject to such Detour Option immediately prior to the Effective Time, at an exercise price per Kirkland Lake Share (rounded up to the nearest whole cent) equal to (M) the exercise price per Detour Share otherwise purchasable pursuant to such Detour Option immediately prior to the Effective Time, divided by (N) the Exchange Ratio, exercisable until the earlier of (Y) the date that is one year following the Effective Date and (Z) the original expiry date of such Detour Option. Except as set out above, all other terms and conditions of such Replacement Option, including the conditions to and manner of exercising, will be the same as the Detour Option so exchanged, and shall be governed by the terms of the Detour Option Plan, and any document evidencing a Detour Option shall thereafter evidence and be deemed to evidence such Replacement Option. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to any such exchange. Therefore, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Detour Option In-The-Money Amount in respect of the Detour Option, the number of Kirkland Lake Shares which may be acquired on exercise of the Replacement Option at and after the Effective Time will be adjusted accordingly with effect at and from the Effective Time to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Detour Option In-The-Money Amount in respect of the Detour Option.

If completed, the Arrangement will result in the issuance, at the Effective Time, of 0.4343 of a Kirkland Lake Share for each Detour Share held by former Shareholders (excluding Dissenting Shareholders and Kirkland Lake Gold and its affiliates) at the Effective Time. Following completion of the Arrangement, former Shareholders (other than Dissenting Shareholders and Kirkland Lake Gold and its affiliates) are anticipated to own approximately 27% of the issued and outstanding Kirkland Lake Shares, and existing Kirkland Lake Shareholders are anticipated to own approximately 73% of the issued and outstanding Kirkland Lake Shares, in each case based on the number of securities of Kirkland Lake Gold and Detour Gold issued and outstanding as of November 24, 2019.

The respective obligations of Detour Gold and Kirkland Lake Gold to complete the transactions contemplated by the Arrangement are subject to a number of conditions which must be satisfied or waived in order for the Arrangement to become effective. Upon all of the conditions being satisfied or waived, Detour Gold is required to file a copy of the Final Order and the Articles of Arrangement with the Director in order to give effect to the Arrangement.

For full particulars in respect of all of the events which will occur pursuant to the Plan of Arrangement, see the full text of the Plan of Arrangement which is attached as Appendix D to this Circular.

Voting Agreements

The following summarizes material provisions of the Voting Agreements. This summary may not contain all information about the Voting Agreements that is important to Shareholders. The rights and obligations of the parties thereto are governed by the express terms and conditions of the Voting Agreements and not by this summary or any other information contained in this Circular. Shareholders are urged to read the forms of Voting Agreement carefully in their entirety, as well as this Circular, before making any decisions regarding the Arrangement. This summary is qualified in its entirety by reference to the forms of Voting Agreements, copies of which are available under Detour Gold's profile on SEDAR at www.sedar.com.

In connection with the Arrangement, Detour Gold sought a Kirkland Lake Support Agreement from each of the Supporting Kirkland Lake Shareholders who hold in the aggregate 109,689 Kirkland Lake Shares, each of whom entered into such agreement. Similarly, Kirkland Lake Gold sought a Detour Support Agreement from each of the Supporting Shareholders, holding in the aggregate 64,550 Detour Shares, each of whom entered into such agreement. Pursuant to the Voting Agreements, such directors and officers have agreed to, among other things, vote or to cause to be voted all Detour Shares and Kirkland Lake Shares, as applicable, beneficially owned by such director or officer, and any other Detour Shares and Kirkland Lake Shares, as applicable, directly or indirectly issued to or otherwise acquired by the director or officer after the date of the Arrangement Agreement (including, without limitation, any Detour Shares or Kirkland Lake Shares issued upon further exercise of options or other rights to purchase such Detour Shares or Kirkland Lake Shares, as applicable) at the Meeting or the Kirkland Lake Meeting, as the case may be, (or any adjourned or postponed Meeting or Kirkland Lake Meeting, as the case may be) in favour of the Arrangement including, without limitation, the Arrangement Resolution and the Kirkland Lake Shareholder Resolution, as the case may be, and any other matter necessary for the consummation of the Arrangement.

Each Voting Agreement may be terminated:

- at any time upon the mutual written agreement of Detour Gold or Kirkland Lake Gold (as applicable) and the director or officer;
- by Detour Gold or Kirkland Lake Gold (as applicable) if: (a) any of the representations and warranties of the director or officer in the agreement shall not be true and correct in all material respects; or (b) the director or officer shall not have complied with its covenants to Detour Gold or Kirkland Lake Gold (as applicable) contained in the agreement in all material respects;
- by the director or officer if: (a) any of the representations and warranties of Detour Gold or Kirkland Lake Gold (as applicable) in the agreement shall not be true and correct in all material respects; or (b) Detour Gold or Kirkland Lake Gold (as applicable) shall not have complied with its covenants to the director or officer contained in the agreement in all material respects; or
- by Detour Gold or Kirkland Lake Gold (as applicable) or the director or officer if the Arrangement Agreement is terminated in accordance with its terms.

The Arrangement Agreement

The following summarizes the material provisions of the Arrangement Agreement. This summary may not contain all of the information about the Arrangement Agreement that is important to Shareholders. The rights and obligations of the Parties are governed by the express terms and conditions of the Arrangement Agreement and not by this summary or any other information contained in this Circular. This summary is qualified in its entirety by reference to the Arrangement Agreement, which is incorporated by reference herein and has been filed by Detour Gold on its SEDAR profile at www.sedar.com.

In reviewing the Arrangement Agreement and this summary, please remember that this summary has been included to provide Shareholders with information regarding the terms of the Arrangement Agreement and is not intended to provide any other factual information about Detour Gold, Kirkland Lake Gold or any of their subsidiaries or affiliates. The Arrangement Agreement contains representations and warranties and covenants by each of the Parties to the Arrangement Agreement, which are summarized below. These representations and warranties have been made solely for the benefit of the other Parties to the Arrangement Agreement and:

- were not intended as statements of fact, but rather as a way of allocating the risk to one of the Parties if those statements prove to be inaccurate;
- have been qualified by certain confidential disclosures that were made to the other Party in connection with the negotiation of the Arrangement Agreement, which disclosures are not reflected in the Arrangement Agreement; and
- may apply standards of materiality in a way that is different from what may be viewed as material by Shareholders or other investors or are qualified by reference to a Material Adverse Effect or Kirkland Lake Material Adverse Effect, as applicable, or in the case of Detour Gold, by the Detour Disclosure Letter.

Moreover, information concerning the subject matter of the representations and warranties in the Arrangement Agreement and described below may have changed since November 24, 2019 and subsequent developments or new information qualifying a representation or warranty may have been included in this Circular. Accordingly, the representations and warranties and other provisions of the Arrangement Agreement should not be read alone, but instead should be read together with the information provided elsewhere in this Circular and in the documents incorporated by reference into this Circular.

Representations and Warranties

The representations and warranties relate to, among other things, organization and qualification; corporate power and authority relative to the Arrangement Agreement; required approvals; no violation of constating documents or certain agreements; capitalization; reporting issuer status and Securities Law matters; subsidiaries; financial statements; auditors; undisclosed liabilities; absence of shareholder and similar agreements; compliance with Laws; permits; litigation; interest in material properties; expropriation; technical matters; Taxes; employment matters; health and safety matters; environmental matters; opinions of financial advisors; approval of the board and, if applicable, the committees thereof, of the other Party; and ownership of shares of the other Party.

The Arrangement Agreement also contains certain representations and warranties made solely by Detour Gold with respect to absence of certain changes; insolvency; operational matters; work program payments; First Nations Claims; non-governmental organizations and community groups; Contracts; acceleration of benefits; pensions and employee benefits; employee matters; employment withholdings; intellectual property; insurance; books and records; non-arm's length transactions; financial advisors or brokers; collateral benefits; restrictions on business activities; cultural business; confidentiality agreements; indemnification agreements; employment, severance and change of control agreements and full disclosure; and certain representations and warranties made

solely by Kirkland Lake Gold with respect to: the Consideration Shares and no Kirkland Lake Material Adverse Effect.

Covenants

Kirkland Lake Gold and Detour Gold have agreed to certain covenants that will be in force between the date of the Arrangement Agreement and the Effective Time. Set forth below is a brief summary of certain of those covenants.

Efforts to Obtain Required Shareholder Approval

The Arrangement Agreement requires Detour Gold to use commercially reasonable efforts to hold the Meeting on the same date as and prior to the Kirkland Lake Meeting, which will in no event be later than January 31, 2020.

In general, Detour Gold is not permitted to adjourn the Meeting except as required by Law. However, if Detour Gold provides Kirkland Lake Gold with notice of a Superior Proposal (as further discussed under ''— *Non-Solicitation Covenants*'' below) less than ten business days prior to the Meeting, Detour Gold may, and upon the request of Kirkland Lake Gold, Detour Gold will, adjourn or postpone the Meeting to a date that is not more than ten days after the scheduled date of the Meeting, provided, however, that the Meeting will not be adjourned or postponed to a date later than the tenth business day prior to the Outside Date.

Efforts to Obtain Required Kirkland Lake Shareholder Approval

The Arrangement Agreement requires Kirkland Lake Gold to use commercially reasonable efforts to schedule the Kirkland Lake Meeting on the same date as and following the Meeting, which will in no event be later than January 31, 2020.

In general, Kirkland Lake Gold is not permitted to adjourn the Kirkland Lake Meeting except as required by Law. However, if Kirkland Lake Gold provides Detour Gold with notice of a Kirkland Lake Superior Proposal (as further discussed under ''— *Non-Solicitation Covenants*'' below) less than ten business days prior to the Kirkland Lake Meeting, Kirkland Lake Gold may, and upon the request of Detour Gold, Kirkland Lake Gold will, adjourn or postpone the Kirkland Lake Meeting to a date that is not more than ten days after the scheduled date of the Kirkland Lake Meeting, provided, however, that the Kirkland Lake Meeting will not be adjourned or postponed to a date later than the tenth business day prior to the Outside Date. In addition, in the event that the Meeting is adjourned or postponed, Kirkland Lake Gold may adjourn or postpone the Kirkland Lake Meeting so that it occurs on the same day as and following the Meeting.

Conduct of Business

Each of Kirkland Lake Gold and Detour Gold has undertaken until the Effective Time (or, if earlier, the date the Arrangement Agreement is terminated in accordance with its terms), unless expressly required or permitted under certain provisions of the Arrangement Agreement, as required by applicable Law or a Governmental Authority, or unless the other Party consents in writing, and, in the case of Detour Gold, except as set out in the Detour Disclosure Letter or the Detour Budget, to (a) conduct its and its respective subsidiaries' businesses only in the ordinary course of business consistent in all material respects with past practice, and (b) use commercially reasonable efforts to maintain and preserve intact its and its respective subsidiaries' business organizations, assets, properties, rights, goodwill and business relationships and to keep available the services of their respective officers, employees and consultants as a group. In addition, each of Kirkland Lake Gold and Detour Gold has agreed notify the other Party of (i) any event, circumstance or development that has had or would reasonably be expected to have, individually or in the aggregate, a Kirkland Lake Material Adverse Effect or Material Adverse Effect, respectively; (ii) any breach of the Arrangement Agreement by it; (iii) any event occurring after the date of the Arrangement Agreement that would render a representation or warranty inaccurate such that certain conditions in

Arrangement Agreement would not be satisfied, and in the case of Detour Gold, or (iv) any ''material change'' in relation to it or its subsidiaries;.

Without limiting the generality of the foregoing, Detour Gold has undertaken not to, and to cause its subsidiary not to, directly or indirectly (nor to agree, announce, resolve, authorize or commit to do any of the below matters):

(a) alter or amend its articles, by-laws or other constating documents;

(b) split, consolidate or reclassify any securities of Detour Gold or its subsidiary;

(c) other than as specified in the Arrangement Agreement, issue, sell, grant, award, pledge, dispose of or otherwise encumber any of its equity or voting interests or any options, stock appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire (whether on exchange, exercise, conversion or otherwise) any of its equity or voting interests or other securities or any shares of its subsidiary;

(d) redeem, purchase or otherwise acquire or subject to any Lien, any of its outstanding securities or securities convertible into or exchangeable or exercisable for its securities or any securities of its subsidiary;

(e) amend the terms of any of its securities;

(f) adopt a plan of liquidation or pass any resolution providing for its liquidation or dissolution;

(g) reorganize, amalgamate or merge with any other person;

(h) reduce its stated capital;

(i) enter into any Contracts or other arrangements regarding the control or management of the operations, or the appointment of governing bodies or enter into any joint ventures;

(j) other than as specified in the Arrangement Agreement, make any material changes to any of its accounting policies, principles, methods, practices or procedures;

(k) enter into, modify or terminate any Contract with respect to any of (a) — (j) above;

(l) other than as specified in the Arrangement Agreement, sell, pledge, lease, license, dispose of, mortgage or encumber or otherwise transfer any of its assets or properties;

(m) other than as specified in the Arrangement Agreement, acquire or agree to acquire, directly or indirectly, any corporation, partnership, association or other business organization or division thereof or any property or asset, or make any investment, directly or indirectly, by the purchase of securities, contribution of capital, property transfer, or purchase of any property or assets of any other person;

(n) other than as specified in the Arrangement Agreement, incur any capital expenditures, enter into any agreement obligating it to provide for future capital expenditures, or incur any indebtedness or issue any debt securities;

(o) pay, discharge or satisfy any claim, liability or obligation prior to the same being due, other than the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in the Detour Financial Statements, or voluntarily waive, release, assign, settle or compromise any Proceeding;

(p) engage in any new business, enterprise or other activity that is inconsistent with its existing business;

(q) enter into or terminate any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales Contracts or other financial instruments or like transaction, other than in the ordinary course of business consistent with Detour Gold's financial risk management policy;

(r) other than as specified in the Arrangement Agreement, expend or commit to expend any amounts with respect to expenses for any Detour Gold property;

(s) authorize, or enter into or modify any Contract to do any of (l) — (r) above;

(t) terminate, fail to renew, cancel, waive, release, grant or transfer any rights that are material to Detour Gold;

(u) other than as specified in the Arrangement Agreement, enter into any Contract that would be a Material Contract, or terminate, cancel, extend, renew or amend, modify or change any Material Contract, or waive, release, or assign any material rights or claims thereto or thereunder;

(v) other than as specified in the Arrangement Agreement, enter into any lease or sublease of real property, or modify, amend or exercise any right to renew any lease or sublease of real property or acquire any interest in real property;

(w) other than as specified in the Arrangement Agreement, (i) grant any salary increase, fee or pay any bonus, award (equity or otherwise) or other material compensation to the directors, officers, employees or consultants of Detour Gold and its subsidiary; (ii) take any action with respect to the grant, acceleration or increase of any severance, change of control, retirement, retention or termination pay or amend any existing arrangement relating to the foregoing; (iii) enter into or modify any employment or consulting agreement with any officer or director of Detour Gold or its subsidiary; (iv) terminate the employment or consulting arrangement of any senior management employees, except for cause; (v) increase any benefits payable under its current severance or termination pay policies; (vi) increase the coverage, contributions, funding requirements or benefits available under any Employee Plan or create any new plan which would be considered to be an Employee Plan once created; (vii) make any material determination under any employee plan that is not in the ordinary course of business; (viii) amend the Detour Option Plan, Detour PSU/RSU Plan or Detour DSU Plan, or adopt or make any contribution to or any award under any new performance share unit plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of directors or senior officers or former directors or senior officers of Detour Gold or its subsidiary; (ix) take any action to accelerate the time of payment of any compensation or benefits, amend or waive any performance or vesting criteria or accelerate vesting under, or otherwise amend, the Detour Option Plan or the Detour PSU/RSU Plan; or (x) establish, adopt, enter into, amend or terminate any collective bargaining agreement;

(x) make any loan to any officer, director, employee or consultant of Detour Gold or its subsidiary;

(y) make an application to amend, terminate, allow to expire or lapse or otherwise modify any of its material Permits or take any action or fail to take any action which would result in the material loss, expiration or surrender or loss of material benefit under any material Permit;

(z) other than as specified in the Arrangement Agreement, settle or compromise any action, claim or other Proceeding;

(aa) enter into any Contract: (i) containing (a) limitations or restrictions on its or Kirkland Lake Gold's or its affiliates' ability to engage in any type of activity or business, (b) limitations or restrictions on its or Kirkland Lake Gold's or its affiliates' manner and locality of business conduct, (c) limitations or restrictions on its or Kirkland Lake Gold's or its affiliates' solicitation of customers or employees, or (d) any provision restricting or triggered by transactions contemplated in the Arrangement Agreement or (ii) that would reasonably be expected to significantly impede or delay the completion of the Arrangement;

(bb) other than as specified in the Arrangement Agreement, (i) change in any material respect its tax accounting methods, principles or practices, (ii) settle, compromise or agree to the entry of judgment with respect to any action, claim or other Proceeding relating to Taxes, (iii) enter into any tax sharing, tax allocation or tax indemnification agreement, (iv) make a request for a tax ruling to any Governmental Authority, or (v) agree to any extension or waiver of the limitation period relating to any material Tax claim or assessment or reassessment; or

(cc) except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, take any action which would render, or which reasonably may be expected to render, any representation or warranty made by Detour Gold in the Arrangement Agreement untrue or inaccurate in any material respect at any time prior to the Effective Date if then made.

In addition, Detour Gold is required to use its commercially reasonable efforts to: (i) retain its and its subsidiary's existing employees and consultants and promptly provide notice to Kirkland Lake Gold of the resignation or termination of any of its senior management employees; (ii) timely file all Tax returns required and withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable except for any Taxes being contested in good faith; and (iii) to cause the current insurance policies maintained by it and its subsidiary not to be cancelled, terminated, amended or modified and to prevent any of the coverage thereunder from lapsing, provided, however, that except as specified in the Arrangement Agreement, Detour Gold will not obtain or renew any insurance policy for a term exceeding 12 months.

Kirkland Lake Gold has undertaken not to, and to cause each of the Kirkland Lake Material Subsidiaries not to, directly or indirectly (nor to agree, announce, resolve, authorize or commit to do any of the below matters):

(a) alter or amend its articles, by-laws or other constating documents;

(b) split, divide, consolidate, combine or reclassify its securities;

(c) other than as specified in the Arrangement Agreement, issue, sell, grant, award, pledge, dispose of or otherwise encumber or agree to do any of the foregoing with respect to any equity or voting interests or any options, stock appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire (whether on exchange, exercise, conversion or otherwise) any equity or voting interests or other securities or any shares of the Kirkland Lake Material Subsidiaries;

(d) except in accordance with any normal course issuer bid, redeem, purchase or otherwise acquire or subject to any Lien, any of its outstanding Kirkland Lake Shares or other securities or securities convertible into or exchangeable or exercisable for Kirkland Lake Shares or any such other securities or any shares or other securities of its subsidiaries;

(e) amend the terms of the Kirkland Lake Shares;

(f) other than as specified in the Arrangement Agreement, reorganize, amalgamate or merge with any other person;

(g) reduce its stated capital;

(h) other than as specified in the Arrangement Agreement, make any material changes to any of its accounting policies, principles, methods, practices or procedures;

(i) enter into, modify or terminate any Contract with respect to any of (a) — (h) above;

(j) other than as specified in the Arrangement Agreement, sell, pledge, lease, license, dispose of, mortgage or encumber or otherwise transfer any of its assets or properties;

(k) other than as specified in the Arrangement Agreement, acquire or agree to acquire, directly or indirectly, any corporation, partnership, association or other business organization or division thereof or any property or asset, or make any investment, directly or indirectly by the purchase of securities, contribution of capital, property transfer, or purchase of any property or assets of any other person;

(l) authorize, or enter into or modify any Contract to do any of (j) — (k) above;

(m) except as would reasonably be expected to have, individually or in the aggregate, a Kirkland Lake Material Adverse Effect, directly or indirectly, terminate, fail to renew, cancel, waive, release, grant or transfer any rights that are material to Kirkland Lake Gold and its subsidiaries, taken as a whole; or

(n) except as would reasonably be expected to have, individually or in the aggregate, a Kirkland Lake Material Adverse Effect, take any action which would render, or which reasonably may be expected to render, any representation or warranty made by Kirkland Lake Gold in the Arrangement Agreement untrue or inaccurate in any material respect at any time prior to the Effective Date if then made.

Mutual Covenants

Each of Kirkland Lake Gold and Detour Gold has covenanted and agreed that, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, it will:

(a) use commercially reasonable efforts to complete the Arrangement, including by (i) obtaining all Regulatory Approvals; (ii) effecting or causing to be effected all necessary registrations, filings and submission of information required by Governmental Authorities; (iii) opposing, lifting or rescinding any injunction or restraining order against it or other order, decrees, ruling or action against it seeking to stop, or otherwise adversely affecting its ability to make and complete, the Arrangement; and (iv) cooperating with the other Party in connection with the performance of its obligation under the Arrangement Agreement;

(b) use commercially reasonable efforts not to take any action, or refrain from taking any commercially reasonable action, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;

(c) promptly notify the other Party of: (i) any material communications from any person alleging the consent of such person (or another person) is or may be required in connection with the Arrangement; (ii) any communications from any Governmental Authority in connection with the Arrangement; and (iii) any litigation threatened or commenced against or otherwise affect such Party or any of its subsidiaries that is related to the Arrangement; and

(d) use commercially reasonable efforts to execute and do all acts, further deeds, things and assurances as may be required in the reasonable opinion of the other Parties' legal counsel to permit the completion of the Arrangement.

Regulatory Approvals

Each of Kirkland Lake Gold and Detour Gold has agreed to make all notifications, filings, applications and submissions with Governmental Authorities required or advisable, and to use commercially reasonable efforts to obtain all required Regulatory Approvals and to cooperate with the other Party in connection with all Regulatory Approvals sought by the other Party.

Each of Kirkland Lake Gold and Detour Gold has agreed to use commercially reasonable efforts to respond promptly to any request or notice from any Governmental Authority, to permit the other Party an opportunity to review in advance any proposed applications, notices, filings, submissions, undertakings, correspondence and communications (including responses to requests for information and inquiries from any Governmental Authority) in respect of obtaining or concluding all required Regulatory Approvals and to keep the other Party reasonably informed on a timely basis of the status of discussions relating to obtaining or concluding the required Regulatory Approvals.

Each of Kirkland Lake Gold and Detour Gold has agreed not to enter into any transaction, investment, agreement, arrangement or joint venture or take any other action, the effect of which would reasonably be expected to delay the obtaining of Regulatory Approvals. To the extent that Investment Canada Act Approval is required, in exercising its commercially reasonable efforts to obtain such approval, Kirkland Lake Gold has agreed, if required by the Minister or his delegates, to submit, negotiate and agree to undertakings under the Investment Canada Act that are commercially reasonable and customary for transactions of this nature.

Employment Matters

Detour Gold has agreed that, prior to the Effective Time, it will use commercially reasonable efforts to and to cause its subsidiary to: (a) cause all directors of Detour Gold and its subsidiary to provide resignations from directorship effective as at the Effective Time; (b) enter into mutual releases with each such director of all claims against the other, excluding those claims specified in the Arrangement Agreement; and (c) enter into separation agreements with each of the officers of Detour Gold identified in the Detour Disclosure Letter.

Kirkland Lake Gold has covenanted to Detour Gold that it will cause Detour Gold and its subsidiary to honour and comply with the terms of all of the severance payment obligations of Detour Gold or its subsidiary under their existing employment, consulting, change of control and severance agreements.

Insurance and Indemnification

Detour Gold has agreed to purchase customary ''tail'' or ''run-off'' policies of directors' and officers' liability insurance, and Kirkland Lake Gold has agreed to, or to cause Detour Gold and its subsidiary to, maintain such tail policies in effect without any reduction in scope or coverage for six years following the Effective Date; provided that the costs of such policies will not exceed 300% of the current annual premium for policies currently maintained by Detour Gold or its subsidiary.

Other Covenants and Agreements

The Arrangement Agreement contains certain other covenants and agreements, including covenants relating to:

(a) cooperation between Kirkland Lake Gold and Detour Gold in connection with public announcements and Kirkland Lake Shareholder or Shareholder, as applicable, communications;

(b) cooperation between Kirkland Lake Gold and Detour Gold in the preparation and filing of this Circular and the Kirkland Lake Circular;

(c) the use of commercially reasonable efforts by each of, and cooperation between, Kirkland Lake Gold and Detour Gold, to obtain all necessary waivers, consents and approvals required to be obtained by Kirkland Lake Gold and Detour Gold from other third parties in order to complete the Arrangement;

(d) other than as specified in the Arrangement Agreement, the use of commercially reasonable efforts by Detour Gold to effect such reorganization of its business, operations, subsidiaries and assets or such other transactions as Kirkland Lake Gold may reasonably request prior to the Effective Date;

(e) the use of commercially reasonable efforts by each of Kirkland Lake Gold and Detour Gold to oppose or seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend all lawsuits or other legal, regulatory or other Proceedings against or relating to it challenging or affecting the Arrangement Agreement or the completion of the Arrangement;

(f) Detour Gold providing Kirkland Lake Gold with notice of receipt of any communication from any Shareholder in opposition to the Arrangement, written notice of dissent or purported exercise by any Shareholder of Dissent Rights;

(g) the use of commercially reasonable efforts by Kirkland Lake Gold to obtain conditional approval or equivalent of the listing and posting for trading on the TSX and the NYSE of the Consideration Shares, subject only to the satisfaction by Kirkland Lake Gold of customary listing conditions of the TSX and the NYSE;

(h) the allotment and reservation by Kirkland Lake Gold of a sufficient number of Kirkland Lake Shares to meet Kirkland Lake Gold's obligations under the Arrangement Agreement;

(i) the use of commercially reasonable efforts by both Kirkland Lake Gold and Detour Gold to ensure that the Consideration Shares and the Replacement Options issued pursuant to the Arrangement will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereunder and pursuant to similar exemptions from, or in transactions not subject to, applicable state securities laws; and

(j) access by each Party to certain information about the other Party during the period prior to the Effective Time and the Parties' agreement to keep information exchanged confidential.

Non-Solicitation Covenants

Each of Kirkland Lake Gold and Detour Gold has agreed not to, directly or indirectly, including through its subsidiaries or its Representatives:

(a) make, initiate, solicit, or knowingly encourage or facilitate any inquiry, proposal or offer with respect to an Acquisition Proposal or a Kirkland Lake Acquisition Proposal, as applicable, or that could reasonably be expected to constitute or lead to an Acquisition Proposal or Kirkland Lake Acquisition Proposal, as applicable;

(b) participate directly or indirectly in any discussions or negotiations with, furnish confidential information to, any person (other than the other Party and its subsidiaries) regarding an Acquisition Proposal or a Kirkland Lake Acquisition Proposal, as applicable, or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to an Acquisition Proposal or a Kirkland Lake Acquisition Proposal, as applicable;

(c) accept, approve, endorse or recommend or publicly propose to accept, approve, endorse or recommend any Acquisition Proposal or any Kirkland Lake Acquisition Proposal, as applicable, or remain neutral with respect to, or agree to, approve or recommend, or propose publicly to agree, approve or recommend any Acquisition Proposal or any Kirkland Lake Acquisition Proposal, as applicable, (it being understood that publicly taking no position or a neutral position with respect thereto for a period of no more than five business days after such proposal has been publicly announced is deemed not to constitute a violation of the Arrangement Agreement); provided that the Board or the Kirkland Lake Board, as applicable, has rejected such Acquisition Proposal or Kirkland Lake Acquisition Proposal, respectively, and affirmed the Board Recommendation or the Kirkland Lake Board Recommendation, respectively, before the end of such five business day period (or in the event that the Meeting or Kirkland Lake Meeting, as applicable, is scheduled to occur within such five business day period, prior to the third business day prior to the date of the applicable meeting);

(d) make a Change of Recommendation or a Kirkland Lake Change of Recommendation, as applicable; or

(e) accept, enter into, or propose publicly to accept or enter into, any agreement, understanding or arrangement effecting or related to any Acquisition Proposal (a "**Acquisition Agreement**") or any Kirkland Lake Acquisition Proposal (a "**Kirkland Lake Acquisition Agreement**"), as applicable.

Each of Detour Gold and Kirkland Lake Gold has agreed to, and to cause its subsidiaries and Representatives to, immediately cease and terminate any existing solicitation, encouragement, discussion, negotiation or other activities with any person (other than the other Party, its subsidiaries and their respective Representatives) with respect to any Acquisition Proposal or any Kirkland Lake Acquisition Proposal, as applicable, or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to an Acquisition Proposal or a Kirkland Lake Acquisition Proposal, as applicable.

Each of Detour Gold and Kirkland Lake Gold agreed to immediately discontinue access to any of its confidential information, including access to any data room, virtual or otherwise, to any person (other than access by the other Party and its Representatives), in the case of Kirkland Lake Gold subject to certain exceptions as set out in the Arrangement Agreement. Detour Gold has agreed to request and use its commercially reasonable efforts to ensure the return or destruction of all confidential information regarding Detour Gold or its subsidiary previously provided in connection therewith to any person (other than Kirkland Lake Gold and its Representatives). In addition, each of Detour Gold and Kirkland Lake Gold must enforce all confidentiality, standstill, non-disclosure or similar agreement, restrictions of covenants to which it or its subsidiaries is party.

If at any time prior to Detour Gold obtaining the Shareholder Approval or Kirkland Lake Gold obtaining the Kirkland Lake Shareholder Approval, as applicable, Detour Gold receives a bona fide written Acquisition Proposal or Kirkland Lake Gold receives a bona fide written Kirkland Lake Acquisition Proposal, respectively, from any person that did not result from a breach of the non-solicitation provisions of the Arrangement Agreement, and the Board or Kirkland Lake Board, as applicable, determines in good faith (disregarding any financing or due diligence or access condition), after consultation with its financial advisors and outside legal counsel that such Acquisition Proposal or Kirkland Lake Acquisition Proposal, respectively, would, if consummated in accordance with its terms, constitute or could reasonably constitutes or lead to a Superior Proposal or Kirkland Lake Superior Proposal, respectively, and subject to compliance with the non-solicitation provisions of the Arrangement Agreement, then Detour Gold or Kirkland Lake Gold, as applicable, and its Representatives may (a) furnish or provide access to or disclosure of information to such person pursuant to an Acceptable Detour Confidentiality Agreement or an Acceptable Kirkland Lake Confidentiality Agreement, as applicable, if and only if (i) Detour Gold or Kirkland Lake Gold, as applicable, provides a copy of such agreement to the other Party promptly upon its execution and (ii) Detour Gold or Kirkland Lake Gold, as applicable, promptly provides to the other Party any non-public information concerning Detour Gold or Kirkland Lake Gold, as applicable, that is provided to such person which was not previously provided to the other

Party or its Representatives, and (b) engage in or participate in any discussions or negotiations regarding such Acquisition Proposal or Kirkland Lake Acquisition Proposal, as applicable.

Each of Detour Gold and Kirkland Lake Gold must promptly (and, in any event, within 24 hours) notify the other Party of any Acquisition Proposal or any Kirkland Lake Acquisition Proposal, as applicable, any inquiry that could reasonably be expected to constitute or lead to an Acquisition Proposal or a Kirkland Lake Acquisition Proposal, as applicable, or any request for non-public information relating to, or access to the properties, books or records of, Detour Gold or Kirkland Lake Gold, as applicable, in connection with an Acquisition Proposal or a Kirkland Lake Acquisition Proposal, respectively. Detour Gold and Kirkland Lake Gold have each covenanted to keep the other Party promptly and fully informed of the status, material developments and details of any such inquiry, request or Acquisition Proposal or Kirkland Lake Acquisition Proposal, as applicable, including any material changes, modifications or other amendments thereto.

If at any time prior to the Meeting or the Kirkland Lake Meeting, as applicable, Detour Gold receives an Acquisition Proposal that constitutes a Superior Proposal or Kirkland Lake Gold receives a Kirkland Lake Acquisition Proposal that constitutes a Kirkland Lake Superior Proposal, respectively, the Board or the Kirkland Lake Board, respectively, may (a) make a Change of Recommendation or Kirkland Lake Change of Recommendation, respectively, or (b) enter into any Acquisition Agreement with respect to such Superior Proposal or Kirkland Lake Acquisition Agreement with respect to such Kirkland Lake Superior Proposal, respectively, but only if:

(a) Detour Gold or Kirkland Lake Gold, as applicable, has given written notice to the other Party (a "**Superior Proposal Notice**") that it has received such Superior Proposal or such Kirkland Lake Superior Proposal, respectively, and that the Board or the Kirkland Lake Board, respectively, has determined that (i) such Acquisition Proposal constitutes a Superior Proposal or such Kirkland Lake Acquisition Proposal constitutes a Kirkland Lake Superior Proposal, respectively, and (ii) the Board or the Kirkland Lake Board, as applicable, intends to (A) make a Change of Recommendation or a Kirkland Lake Change of Recommendation, as applicable, or (B) enter into an Acquisition Agreement with respect to such Superior Proposal or a Kirkland Lake Acquisition Agreement with respect to such Kirkland Lake Superior Proposal, respectively, together with a summary of the material terms thereof, and, if applicable, a written notice from the Board or the Kirkland Lake Board, respectively, regarding the value or range of values in financial terms that the Board or the Kirkland Lake Board, respectively, has, in consultation with financial advisors, determined should be ascribed to any non-cash consideration offered in the Superior Proposal or the Kirkland Lake Superior Proposal, as applicable;

(b) a period of five full business days (the "**Superior Proposal Notice Period**") will have elapsed from the later of (i) the date that the other Party received the Superior Proposal Notice, and (ii) the date on which the other Party received the summary of material terms and copies of any proposed Acquisition Agreement or Kirkland Lake Acquisition Agreement, as applicable;

(c) Detour Gold or Kirkland Lake Gold, as applicable, has complied with and continues to be in compliance in all material respects with the non-solicitation and right to match provisions of the Arrangement Agreement;

(d) after the Superior Proposal Notice Period, the Board or the Kirkland Lake Board, as applicable, has determined in good faith, (i) after consultation with its financial advisors and outside legal counsel, that the Acquisition Proposal remains a Superior Proposal or the Kirkland Lake Acquisition Proposal remains a Kirkland Lake Superior Proposal, respectively, (if applicable, as compared to the Arrangement as proposed to be amended by the other Party) and (ii) after consultation with its outside legal counsel, that the failure to make a Change of Recommendation or a Kirkland Lake Change of Recommendation, as applicable, or to cause Detour Gold or Kirkland Lake Gold, as applicable, to terminate the Arrangement Agreement to enter into an Acquisition Agreement with respect to such Superior Proposal or a Kirkland Lake Acquisition Agreement with respect to such Kirkland Lake Superior Proposal, as applicable, would be inconsistent with the fiduciary duties of the Board or the Kirkland Lake Board, respectively; and

(e) prior to or concurrently with entering into an Acquisition Agreement with respect to such Superior Proposal or a Kirkland Lake Acquisition Agreement with respect to such Kirkland Lake Superior Proposal, as applicable, Detour Gold or Kirkland Lake Gold, respectively, terminates the Arrangement Agreement and pays the Detour Termination Fee or the Kirkland Lake Termination Fee, respectively.

During a Superior Proposal Notice Period, the other Party has the right, but not the obligation, to propose to amend the terms of the Arrangement Agreement in order for such Acquisition Proposal or Kirkland Lake Acquisition Proposal, as applicable, to cease to be a Superior Proposal or Kirkland Lake Superior Proposal, respectively. If the Board or the Kirkland Lake Board, as applicable, determines that such Acquisition Proposal would cease to be a Superior Proposal or that such Kirkland Lake Acquisition Proposal would cease to be a Kirkland Lake Superior Proposal, respectively, as a result of the amendments proposed by the other Party, the Parties will amend the terms of the Arrangement Agreement and the Arrangement to reflect such offer made by the other Party. Each successive amendment to any Acquisition Proposal or Kirkland Lake Acquisition Proposal, as applicable, will constitute a new Acquisition Proposal or Kirkland Lake Acquisition Proposal, respectively, for the purposes of the Arrangement Agreement, and the other Party will be afforded an additional Superior Proposal Notice Period in connection therewith.

The Board must reaffirm the Board Recommendation and the Kirkland Lake Board must reaffirm the Kirkland Lake Board Recommendation, as applicable, by news release promptly after (a) the Board or the Kirkland Lake Board, as applicable, has determined that any Acquisition Proposal is not a Superior Proposal or any Kirkland Lake Acquisition Proposal is not a Kirkland Lake Superior Proposal, respectively, if the Acquisition Proposal or the Kirkland Lake Acquisition Proposal, as applicable, has been publicly announced or made; or (b) the Board or the Kirkland Lake Board, as applicable, makes the determination that an Acquisition Proposal that has been publicly announced or made and which previously constituted a Superior Proposal has ceased to be a Superior Proposal or a Kirkland Lake Acquisition Proposal that has been publicly announced or made and which previously constituted a Kirkland Lake Superior Proposal has ceased to be a Kirkland Lake Superior Proposal, respectively, and the Parties have so amended the terms of the Arrangement Agreement and the Arrangement.

Conditions to the Arrangement Becoming Effective

Mutual Conditions

The respective obligations of Kirkland Lake Gold and Detour Gold to complete the Arrangement are subject to the satisfaction of the following conditions on or before the Effective Date, each of which are for the mutual benefit of the Parties and which may be waived, in whole or in part, by the mutual consent of Kirkland Lake Gold and Detour Gold:

(a) the Arrangement Resolution has been approved by the Shareholders at the Meeting in accordance with the Interim Order and applicable Laws;

(b) the Kirkland Lake Shareholder Resolution has been approved by the Kirkland Lake Shareholders at the Kirkland Lake Meeting in accordance with applicable Laws;

(c) each of the Interim Order and Final Order have been obtained in form and substance satisfactory to each of Detour Gold and Kirkland Lake Gold, each acting reasonably, and have not been set aside or modified in any manner unacceptable to either Detour Gold or Kirkland Lake Gold, each acting reasonably, on appeal or otherwise;

(d) the necessary conditional approvals of the TSX and the NYSE have been obtained including in respect of the listing and posting for trading of the Consideration Shares thereon;

(e) the Canadian Competition Approval has been obtained and be in full force and effect and not modified;

(f) if Kirkland Lake Gold and Detour Gold agree, acting reasonably, that Investment Canada Act Approval is required, the Investment Canada Act Approval has been obtained and is in full force and effect and not modified;

(g) no Law has been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding has otherwise been taken under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement;

(h) the Consideration Shares and Replacement Options are exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof; and

(i) the Arrangement Agreement has not been terminated in accordance with its terms.

Conditions Precedent to the Obligations of Detour Gold

The obligation of Detour Gold to complete the Arrangement is subject to the satisfaction of the following additional conditions on or before the Effective Date, each of which is for the exclusive benefit of Detour Gold and which may be waived by Detour Gold at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that Detour Gold may have:

(a) Kirkland Lake Gold will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;

(b) the representations and warranties of Kirkland Lake Gold in the Arrangement Agreement regarding (a) organization and qualification, authority relative to the Arrangement Agreement and no Kirkland Lake Material Adverse Effect, will be true and correct as of the Effective Date as if made on and as of such date, (b) capitalization will be true and correct (other than de minimis inaccuracies) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, the accuracy of which will be determined as of that specified date), and (c) all other representations and warranties of Kirkland Lake Gold in the Arrangement Agreement will be true and correct (disregarding for this purpose all materiality or Kirkland Lake Material Adverse Effect qualifications contained in the Arrangement Agreement with respect to such representations and warranties) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, the accuracy of which will be determined as of that specified date), except for breaches of representations and warranties which have not had and would not reasonably be expected to have, individually or in the aggregate, a Kirkland Lake Material Adverse Effect;

(c) Kirkland Lake Gold will have complied with its obligations to pay the Share Consideration and the Depositary will have confirmed receipt of the Consideration Shares subject to the customary existing conditions; and

(d) Detour Gold will have received a certificate from a senior officer of Kirkland Lake Gold dated the Effective Date, certifying that the conditions set out in (a) and (b) above have been satisfied

Conditions Precedent to the Obligations of Kirkland Lake Gold

The obligation of Kirkland Lake Gold to complete the Arrangement is subject to the satisfaction of the following additional conditions on or before the Effective Date, each of which is for the exclusive benefit of Kirkland Lake Gold

and which may be waived by Kirkland Lake Gold at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that Kirkland Lake Gold may have:

(a) Detour Gold will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;

(b) the representations and warranties of Detour Gold in the Arrangement Agreement regarding (a) organization and qualification, authority relative to the Arrangement Agreement and no Material Adverse Effect, will be true and correct as of the Effective Date as if made on and as of such date, (b) capitalization will be true and correct (other than de minimis inaccuracies) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, the accuracy of which will be determined as of that specified date), and (c) all other representations and warranties of Detour Gold in the Arrangement Agreement will be true and correct (disregarding for this purpose all materiality or Material Adverse Effect qualifications contained in the Arrangement Agreement with respect to such representations and warranties) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, the accuracy of which will be determined as of that specified date), except for breaches of representations and warranties which have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(c) Shareholders will not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement (other than Shareholders representing not more than 10% of the Detour Shares then outstanding);

(d) there will not be pending or threatened in writing any Proceeding by any Governmental Authority or any other person that is reasonably likely to result in any imposition of limitations on the ability of Kirkland Lake Gold to complete the Arrangement or acquire or hold, or exercise full rights of ownership of, any Detour Shares, including the right to vote such Detour Shares; and

(e) Kirkland Lake Gold will have received a certificate from a senior officer of Detour Gold dated the Effective Date, certifying that the conditions set out in (a) and (b) above have been satisfied.

Termination

The Arrangement Agreement may be terminated prior to the Effective Time in certain circumstances, including:

(a) by mutual written agreement of Kirkland Lake Gold and Detour Gold;

(b) by Kirkland Lake Gold or Detour Gold, if

(i) the Effective Time does not occur on or before the Outside Date, except that the right to terminate the Arrangement Agreement will not be available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, such failure;

(ii) if the Meeting is held and the Arrangement Resolution is not approved by the Shareholders in accordance with applicable Laws and the Interim Order, except that the right to terminate the Arrangement Agreement will not be available to (A) any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, such failure, and (B) Kirkland Lake Gold until following the Kirkland Lake Meeting;

(iii) if the Kirkland Lake Meeting is held and the Kirkland Lake Shareholder Resolution is not approved by the Kirkland Lake Shareholders in accordance with applicable Laws, except that the right to terminate the Arrangement Agreement will not be available to (A) any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, such failure, and (B) Detour Gold until following the Meeting; or

(iv) after the date of the Arrangement Agreement, if any Law is enacted or made that remains in effect and that makes the completion of the Arrangement or the transactions contemplated by the Arrangement Agreement illegal or otherwise prohibited, and such Law has become final and non-appealable, except that the right to terminate the Arrangement Agreement will not be available to any Party unless such Party has used its commercially reasonable efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement;

(c) by Kirkland Lake Gold, if

(i) the Board or any committee thereof makes a Change of Recommendation;

(ii) at any time prior to the approval of the Kirkland Lake Shareholder Resolution by Kirkland Lake Shareholders, the Kirkland Lake Board authorizes Kirkland Lake Gold to enter into a Kirkland Lake Acquisition Agreement with respect to a Kirkland Lake Superior Proposal, provided that concurrently with such termination, Kirkland Lake Gold pays the Kirkland Lake Termination Fee;

(iii) Detour Gold breaches its non-solicitation covenants in the Arrangement Agreement;

(iv) subject to compliance with the notice and cure provisions in the Arrangement Agreement, Detour Gold breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause any of the mutual conditions precedent or the conditions precedent to the obligations of Kirkland Lake Gold not to be satisfied, in each case in any material respect, and such breach is incapable of being cured or is not cured in accordance with the notice and cure provisions of the Arrangement Agreement, provided, however, that any wilful breach will be deemed incapable of being cured and Kirkland Lake Gold is not then in breach of the Arrangement Agreement; or

(v) a Material Adverse Effect has occurred and is continuing; and

(d) by Detour Gold, if

(i) the Kirkland Lake Board or any committee thereof makes a Kirkland Lake Change of Recommendation;

(ii) at any time prior to the approval of the Arrangement Resolution by the Shareholders, the Board authorizes Detour Gold to enter into an Acquisition Agreement with respect to a = Superior Proposal, provided that concurrently with such termination, Detour Gold pays the Detour Termination Fee;

(iii) Kirkland Lake Gold breaches its non-solicitation covenants in the Arrangement Agreement;

(iv) subject to compliance with the notice and cure provisions in the Arrangement Agreement, Kirkland Lake Gold breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause any of the mutual conditions precedent or the conditions precedent to the obligations of Detour Gold not to be satisfied, in each case in any material respect, and such breach is incapable of being cured or is not cured in accordance with the notice and cure provisions of the Arrangement Agreement, provided, however, that any wilful breach will be

deemed incapable of being cured and Detour Gold is not then in breach of the Arrangement Agreement; or

(v) a Kirkland Lake Material Adverse Effect has occurred and is continuing.

Termination Fee Payable by Detour Gold

Kirkland Lake Gold is entitled to be paid the Detour Termination Fee upon the occurrence of any of the following events:

(a) the Arrangement Agreement is terminated: (i) by either Party, if the Effective Time has not occurred on or before the Outside Date or if the Meeting is held and Shareholder Approval is not received; (ii) by Kirkland, Lake Gold if Detour Gold is in breach of its representations, warranties, covenants or agreements contained in the Arrangement Agreement; or (iii) by Detour Gold, if the Kirkland Lake Meeting is held and Kirkland Lake Shareholder Approval is not received, provided that at the time of such termination by Detour Gold, Kirkland Lake Gold was entitled to terminate the Arrangement Agreement as a result of the Arrangement Resolution not being approved by the Shareholders at the Meeting, but only if in these termination events both (A) prior to such termination, an Acquisition Proposal has been made or proposed publicly prior to the Meeting and has not been withdrawn at least five business days prior to the Meeting; and (B) Detour Gold has either (1) completed any Acquisition Proposal within 12 months after the Arrangement Agreement is terminated or (2) entered into an Acquisition Agreement in respect of any Acquisition Proposal within 12 months after the Arrangement Agreement is terminated, which Acquisition Proposal is subsequently completed (whether before or after the expiry of such 12-month period), provided, however, that for the purposes of this paragraph, all references to ''20%'' in the definition of Acquisition Proposal will be changed to ''50%'';

(b) the Arrangement Agreement is terminated by Kirkland Lake Gold due to a Change of Recommendation;

(c) the Arrangement Agreement is terminated by Detour Gold at any time prior to receipt of Shareholder Approval as a result of the Board authorizing Detour Gold to enter into an Acquisition Agreement with respect to a Superior Proposal;

(d) the Arrangement Agreement is terminated by Kirkland Lake Gold due to Detour Gold breaching its non-solicitation covenants in the Arrangement Agreement; or

(e) the Arrangement Agreement is terminated by either Kirkland Lake Gold or Detour Gold if the Meeting is held and the Arrangement Resolution is not approved by the Shareholders, provided that at the time of such termination, Kirkland Lake Gold was entitled to terminate the Arrangement Agreement due to a Change of Recommendation.

Termination Fee Payable by Kirkland Lake Gold

Detour Gold is entitled to be paid the Kirkland Lake Termination Fee upon the occurrence of any of the following events:

(a) the Arrangement Agreement is terminated: (i) by either Party, if the Effective Time has not occurred on or before the Outside Date or if the Kirkland Lake Meeting is held and Kirkland Lake Shareholder Approval is not received; (ii) by Detour Gold, if Kirkland Lake Gold is in breach of its representations, warranties, covenants or agreements contained in the Arrangement Agreement; or (iii) by Kirkland Lake Gold, if the Meeting is held and the Shareholder Approval is not received, provided that at the time of such termination by Kirkland Lake Gold, Detour Gold was entitled to terminate the Arrangement Agreement as a result of the Kirkland Lake Shareholder Resolution not being approved by the Kirkland Lake Shareholders at the

Kirkland Lake Meeting, but only if in these termination events both (A) prior to such termination, a Kirkland Lake Acquisition Proposal has been made or proposed publicly prior to the Kirkland Lake Meeting and has not been withdrawn at least five business days prior to the Kirkland Lake Meeting; and (B) Kirkland Lake Gold has either (1) completed a Specified Kirkland Lake Acquisition Proposal within 12 months after the Arrangement Agreement is terminated or (2) entered into a Kirkland Lake Acquisition Agreement in respect of a Specified Kirkland Lake Acquisition Proposal within 12 months after the Arrangement Agreement is terminated, which Specified Kirkland Lake Acquisition Proposal is subsequently completed (whether before or after the expiry of such 12-month period), provided, however, that for the purposes of this paragraph, all references to "20%" in the definition of Kirkland Lake Acquisition Proposal and Specified Kirkland Lake Acquisition Proposal will be changed to "50%";

(b) the Arrangement Agreement is terminated by Detour Gold due to a Kirkland Lake Change of Recommendation;

(c) the Arrangement Agreement is terminated by Kirkland Lake Gold at any time prior to the receipt of Shareholder Approval as a result of the Kirkland Lake Board authorizing Kirkland Lake Gold to enter into a Kirkland Lake Acquisition Agreement with respect to a Kirkland Lake Superior Proposal;

(d) the Arrangement Agreement is terminated by Detour Gold due to Kirkland Lake Gold breaching its non-solicitation covenants in the Arrangement Agreement; or

(e) the Arrangement Agreement is terminated by either Kirkland Lake Gold or Detour Gold if the Kirkland Lake Meeting is held and the Kirkland Lake Shareholder Resolution is not approved by the Kirkland Lake Shareholders, provided that at the time of such termination, Detour Gold was entitled to terminate the Arrangement Agreement due to a Kirkland Lake Change of Recommendation.

Expense Reimbursement

In the event that either Kirkland Lake Gold or Detour Gold terminates the Arrangement Agreement as a result of the Arrangement Resolution not being approved by the Shareholders at the Meeting, and provided that the Kirkland Lake Shareholder Resolution has been approved by the Kirkland Lake Shareholders at the Kirkland Lake Meeting, Detour Gold must reimburse Kirkland Lake Gold in respect of the reasonable and documented expenses it has actually incurred in respect of the Arrangement and the Arrangement Agreement up to a maximum of C$5 million (the "**Detour Expenses Reimbursement**").

In the event that either Kirkland Lake Gold or Detour Gold terminates the Arrangement Agreement as a result of the Kirkland Lake Shareholder Resolution not being approved by the Kirkland Lake Shareholders at the Kirkland Lake Meeting, and provided that the Arrangement Resolution has been approved by the Shareholders at the Meeting, Kirkland Lake Gold must reimburse Detour Gold in respect of the reasonable and documented expenses it has actually incurred in respect of the Arrangement and the Arrangement Agreement to a maximum of C$5 million (the "**Kirkland Lake Expenses Reimbursement**").

Amendments

Subject to the terms of the Interim Order, the Plan of Arrangement and applicable Laws, the Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by written agreement of the Parties without, further notice to or authorization on the part of the Shareholders, and any such amendment may, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) waive any inaccuracies or modify any representation, term or provision contained in, or in any document delivered pursuant to, the Arrangement Agreement; or

(c) waive compliance with or modify any of the conditions precedent or any of the covenants in the Arrangement Agreement or waive or modify performance of any of the obligations of the Parties,

provided, however, that no such amendment may reduce or materially affect the Share Consideration to be received by the Shareholders under the Arrangement without their approval at the Meeting or, following the Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

Procedure for the Arrangement Becoming Effective

The Arrangement is proposed to be carried out pursuant to Section 192 of the CBCA. The following procedural steps must be taken for the Arrangement to become effective:

(a) the Arrangement Resolution must be approved by the Shareholders at the Meeting either in person or by proxy in the manner required by the Interim Order and applicable Laws;

(b) the Kirkland Lake Shareholder Resolution must be approved by the Kirkland Lake Shareholders at the Kirkland Lake Meeting either in person or by proxy in the manner required by applicable Laws;

(c) the Arrangement must be approved by the Court pursuant to the Final Order;

(d) all conditions precedent to the Arrangement set forth in the Arrangement Agreement must be satisfied or waived by the appropriate Party; and

(e) the Final Order, Articles of Arrangement and related documents, in the form prescribed by the CBCA, must be filed with the Director.

Approval of Shareholders Required for the Arrangement

Pursuant to the Interim Order, the number of votes required to pass the Arrangement Resolution shall be at least 66⅔% of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. Notwithstanding the foregoing, the Arrangement Resolution authorizes the Board, without further notice to or approval of the Shareholders, to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and, subject to the terms of the Arrangement Agreement, to decide not to proceed with the Arrangement. If the Arrangement Resolution is not approved by the Shareholders, the Arrangement cannot be completed. See Appendix A to this Circular for the full text of the Arrangement Resolution. See also "*Part III — General Proxy Matters — Detour Gold — Procedure and Votes Required*".

Approval of Kirkland Lake Shareholders Required for the Arrangement

Pursuant to applicable Law, the number of votes required to pass the Kirkland Lake Shareholder Resolution shall be at least a majority of the votes cast by Kirkland Lake Shareholders present in person or represented by proxy and entitled to vote at the Kirkland Lake Meeting. Notwithstanding the foregoing, the Kirkland Lake Shareholder Resolution authorizes the Kirkland Lake Board, without further notice to or approval of the Kirkland Lake Shareholders, subject to the terms of the Arrangement Agreement, to decide not to proceed with the Arrangement. If the Kirkland Lake Shareholder Resolution is not approved by the Kirkland Lake Shareholders, the Arrangement cannot be completed.

Court Approvals

Interim Order

On December 20, 2019 the Court granted the Interim Order providing for the calling and holding of the Meeting and other procedural matters. The Interim Order is attached as Appendix B to this Circular.

Final Order

The CBCA provides that an arrangement requires Court approval. Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by Shareholders at the Meeting in the manner required by the Interim Order, Detour Gold will apply to the Court for the Final Order.

Detour Gold is required to seek the Final Order as soon as reasonably practicable, but, in any event, not later than two business days following the Meeting. The application for the Final Order approving the Arrangement is scheduled for January 30, 2020 at 10:00 a.m. (Toronto time), or as soon thereafter as counsel may be heard, at the Ontario Superior Court (Commercial List), 330 University Avenue, Toronto, Ontario. At the hearing, any Shareholder and any other interested party, including holders of Detour Options, Detour RSUs and Detour PSUs who wishes to participate or to be represented or to present evidence or argument may do so, subject to filing with the Court and serving upon Detour Gold on or before 5:00 p.m. (Toronto time) on January 28, 2020, or the second last business day before the hearing of the application or such other date as the Court may order, a Notice of Appearance setting out their address for service and indicating whether such Shareholder or other interested party intends to support or oppose the application or make submissions thereat, together with a summary of the position such Shareholder or other interested party intends to advocate before the Court and any evidence or materials which such party intends to present to the Court. Service of such notice shall be effected by service upon the solicitors of Detour Gold: Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1B9, Attention: Alex Rose. See Appendix C to this circular, ''*Notice of Application*''.

Each of the (i) Consideration Shares to be issued pursuant to the Arrangement to Shareholders in exchange for their Detour Shares and (ii) Replacement Options to be issued pursuant to the Arrangement in exchange for Detour Options have not been and will not be registered under the U.S. Securities Act or any U.S. Securities Laws, and are being issued in reliance on the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof. The issuance of the foregoing securities shall be exempt from, or not subject to, U.S. state securities, or ''blue sky'', laws. The Court has been advised that if the terms and conditions of the Arrangement and such issuance of Consideration Shares and Replacement Options are approved by the Court, Detour Gold and Kirkland Lake Gold intend to rely upon the Final Order of the Court approving the Arrangement and such issuance of Consideration Shares and Replacement Options as a basis for the exemption from registration under the U.S. Securities Act of the issuance pursuant to the Arrangement of the Consideration Shares and Replacement Options. Therefore, subject to the additional requirements of Section 3(a)(10), should the Court make a Final Order approving the Arrangement and such issuance of the Consideration Shares and Replacement Options, such Consideration Shares and Replacement Options issued pursuant to the Arrangement will be exempt from registration under the U.S. Securities Act.

Detour Gold has been advised by its counsel that the Court has broad discretion under the CBCA when making orders with respect to the Arrangement and that the Court, in hearing the application for the Final Order, will consider, among other things, the procedural and substantive fairness and the reasonableness of the Arrangement and such issuance of Consideration Shares and Replacement Options to the Shareholders and any other interested party as the Court determined appropriate, both from a substantive and a procedural point of view. The Court may approve the Arrangement and such issuance of Consideration Shares and Replacement Options, either as proposed or as amended, in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks fit. Depending upon the nature of any required amendments, Detour Gold

and/or Kirkland Lake Gold may determine not to proceed with the Arrangement, in which case the Consideration Shares and Replacement Options will not be issued.

Stock Exchange Listing Approvals and Delisting Matters

Detour Gold is a reporting issuer under the Canadian Securities Laws in each of the provinces of Canada and is a foreign private issuer under U.S. Securities Laws. The Detour Shares are listed and trade on the TSX under the trading symbol ''DGC''. On November 22, 2019, the last trading day on which the Detour Shares traded prior to the announcement of the Arrangement Agreement, the closing price of the Detour Shares on the TSX was C$22.21. On December 19, 2019, the closing price of the Detour Shares on the TSX was C$24.34.

Kirkland Lake Gold is a reporting issuer under the Canadian Securities Laws in each of the provinces of Canada (other than Quebec) and is a foreign private issuer under U.S. Securities Laws. The Kirkland Lake Shares are listed and posted for trading on each of the TSX and NYSE under the symbol ''KL'', and on the ASX under the symbol ''KLA''. On November 22, 2019, the last trading day on which the Kirkland Lake Shares traded prior to the announcement of the Arrangement Agreement, the closing price of the Kirkland Lake Shares on the TSX was C$63.32, on the NYSE was US$47.62 and on the ASX was AUS$71.23. On December 19, 2019, the closing price of the Kirkland Lake Shares on the TSX was C$54.56, on the NYSE was US$41.59 and on the ASX was AUS$61.40.

It is anticipated that the Detour Shares will be delisted from the TSX as promptly as possible following completion of the Arrangement. Subject to applicable Laws, Kirkland Lake Gold will, as promptly as possible following completion of the Arrangement, apply to the applicable Canadian Securities Regulators to have Detour Gold cease to be a reporting issuer. For information with respect to the trading history of the Detour Shares, see Appendix G to this Circular, ''*Information Concerning Detour Gold.*''

It is a mutual condition to completion of the Arrangement that the TSX shall have conditionally approved the listing of the Consideration Shares issuable pursuant to the Arrangement on the TSX, and that the NYSE, subject to official notice of issuance, shall have approved the listing of the Consideration Shares issuable pursuant to the Arrangement on the NYSE. Accordingly, Kirkland Lake Gold has agreed to obtain conditional approval of the listing of the Consideration Shares for trading on the TSX and the NYSE, subject only to the satisfaction by Kirkland Lake Gold of customary listing conditions of the TSX and NYSE. The TSX has conditionally approved the listing of the Kirkland Lake Shares to be issued under the Arrangement, subject to filing certain documents following the closing of the Arrangement. Kirkland Lake Gold has applied to list the Consideration Shares and Kirkland Lake Shares underlying the Replacement Options on the NYSE and anticipates receiving all required authorizations prior to the closing of the Arrangement. It is a listing requirement of the TSX that the Kirkland Lake Shareholder Resolution is approved by the majority of Kirkland Lake Shareholders only, voting either in person or by proxy, at the Kirkland Lake Meeting.

Other Regulatory Approvals

In addition to the approval of the Arrangement Resolution by Shareholders, the approval of the Kirkland Lake Shareholder Resolution by Kirkland Lake Shareholders and approval of the Court, it is a condition precedent to the implementation of the Arrangement that the Canadian Competition Approval and the Investment Canada Act Approval (if required) are obtained. See ''*Part I — The Arrangement — The Arrangement Agreement — Conditions to the Arrangement Becoming Effective — Mutual Conditions*'' and ''*Part I — The Arrangement — Other Regulatory Approvals*''.

Competition Act Compliance

The Competition Act requires that parties to any proposed transaction that exceeds specified financial and shareholding thresholds provide to the Commissioner prior notice of, and information relating to, the proposed transaction. Under the Competition Act, a notifiable transaction may not be completed until the expiry of the

applicable statutory waiting period, unless the Commissioner has earlier issued: (i) an Advance Ruling Certificate; or (ii) a No Action Letter.

The applicable initial statutory waiting period in the case of a notifiable transaction under the Competition Act is 30 days from the date pre-merger notification filings are made. If the Commissioner determines that he requires additional information to review the transaction, he may, in his discretion, issue a ''supplementary information request'' for additional information and documents relevant to the transaction, within the initial 30-day waiting period, in which case the waiting period is extended and does not expire until 30 days following compliance with the supplementary information request.

The Commissioner's review of a notifiable transaction for substantive competition Law considerations may take shorter than or longer than the statutory waiting period. Upon completion of the Commissioner's review, the Commissioner may decide to: (i) issue an Advance Ruling Certificate; (ii) issue a No Action Letter; or (iii) challenge the transaction before the Competition Tribunal, if the Commissioner concludes that it is likely to prevent or lessen competition substantially. Where the Commissioner issues an Advance Ruling Certificate and the parties substantially complete the transaction within one year after the Advance Ruling Certificate is issued, the Commissioner cannot challenge the transaction before the Competition Tribunal solely on the basis of information that is the same or substantially the same as the information on the basis of which the Advance Ruling Certificate was issued. Where the Commissioner challenges a transaction before the Competition Tribunal, he may also apply to the Competition Tribunal for an injunction to prevent closing, pending the Competition Tribunal's determination of the Commissioner's challenge to the transaction.

The Arrangement is a notifiable transaction for the purposes of the Competition Act. Pursuant to the provisions of the Arrangement Agreement: (i) within ten business days after the date of the Arrangement Agreement or such other date as the Parties may reasonably agree, Kirkland Lake Gold is required to prepare and file with the Commissioner a request for an Advance Ruling Certificate under Section 102 of the Competition Act or, in the alternative, a No Action Letter and a waiver under Section 113(c) of the Competition Act of the obligation to make pre-merger notification filings; and (ii) within ten business days after the date of the Parties mutually agreeing to do so or such later date as the Parties may mutually agree, the Parties must prepare and file with the Commissioner pre-merger notification filings under Part IX of the Competition Act with respect to the transactions contemplated by the Arrangement Agreement. Each Party is required to use commercially reasonable efforts to respond promptly to any request or notice requiring either Party to supply additional information that is relevant to the Commissioner's review, and to cooperate with the other Party in furnishing information and assistance it may reasonably request in connection with preparing any submission or responding to such request or notice.

It is a mutual condition to the completion of the Arrangement in favour of Detour Gold and Kirkland Lake Gold that the Canadian Competition Approval has been obtained and is in full force and effect and not modified. Kirkland Lake Gold filed its request for an Advance Ruling Certificate or, in the alternative, for a No Action Letter together with an appropriate waiver under Section 113(c) of the Competition Act on December 9, 2019. The Commissioner issued an Advance Ruling Certificate on December 18, 2019 pursuant to Section 102 of the Competition Act such that the Canadian Competition Approval has been obtained.

Investment Canada Act Compliance

Subject to limited exemptions, the direct acquisition of control of a Canadian business by a non-Canadian that exceeds a financial threshold prescribed under Part IV of the Investment Canada Act (a ''Reviewable Transaction'') is subject to review. In the case of a Reviewable Transaction, a non-Canadian investor must submit an Application for Review to the Director of Investments under the Investment Canada Act (an ''Application for Review'') seeking approval of the Reviewable Transaction and cannot complete the transaction until the transaction has been reviewed by the Minister responsible for the Investment Canada Act (the ''Minister'') and the Minister is satisfied or is deemed to be satisfied that the transaction is likely to be of net benefit to Canada (the ''net benefit ruling''). The submission of the Application for Review triggers an initial review period of up to 45 days. If the Minister has not

completed the review by that date, the Minister may unilaterally extend the review period for up to a further 30 days or such further period agreed to by the non-Canadian investor and the Minister.

In determining whether to issue a net benefit ruling, the Minister is required to consider, among other things, the Application for Review, the non-Canadian investor's plans for the business and any written undertakings offered by the non-Canadian investor to Her Majesty in right of Canada. The prescribed factors that the Minister must consider when determining whether to issue a net benefit ruling include, among other things, the effect of the investment on economic activity in Canada (including the effect on employment, utilization of Canadian products and services and exports), participation by Canadians in the acquired business, productivity, industrial efficiency, technological development, product innovation, product variety and competition in Canada, and the compatibility of the investment with national and provincial industrial, economic and cultural policies, as well as the contribution of the investment to Canada's ability to compete in world markets.

If, following his review, the Minister is not satisfied or deemed to be satisfied that the Reviewable Transaction is likely to be of net benefit to Canada, the Minister is required to send a notice to that effect to the non-Canadian investor, advising the non-Canadian investor of its right to make further representations and submit (additional) undertakings within 30 days from the date of such notice or any further period that may be agreed to by the non-Canadian investor and the Minister. Within a reasonable period of time after receiving any such additional representations and proposed written undertakings, the Minister must send a notice to the non-Canadian investor stating either that the Minister is satisfied that the investment is likely to be of net benefit to Canada, in which case the transaction may be completed, or confirming that the Minister is not satisfied that the investment is likely to be of net benefit to Canada, in which case the completion of the transaction is prohibited.

In addition, under Part IV.1 of the Investment Canada Act, certain investments by non-Canadians which include Reviewable Transactions can be made subject to review on grounds that the investment could be injurious to national security, and can ultimately be prohibited. Specifically, in the case of a Reviewable Transaction, a non-Canadian investor cannot complete its investment where it has received, within the prescribed period, a notice or order from the Minister that the investment may be or is subject to review by the Governor in Council (the federal Cabinet) on grounds that the investment could be injurious to national security. Where such a notice has been received, a non-Canadian investor cannot complete its investment unless and until it has received either: (i) a subsequent notice from the Minister stating that no order for a review will be made; (ii) where an order for a national security review has been made, a subsequent notice from the Minister stating that no further action will be taken; or (iii) where an order for a national security review has been made and the review has been completed, a notice by the Governor in Council authorizing the transaction to proceed, with or without conditions and subject to any written undertakings provided to Her Majesty in right of Canada. In the case of a Reviewable Transaction, a national security review process can be commenced at any time after the Minister first becomes aware of the investment up to 45 days after an Application for Review has been submitted.

As at the date of the Circular, Detour Gold and Kirkland Lake Gold do not believe that the transactions contemplated by the Arrangement Agreement will, at closing, constitute a Reviewable Transaction. However, if the Parties instead determine, acting reasonably, that Investment Canada Act Approval is required, Kirkland Lake Gold shall prepare and file with the Minister an Application for Review under the Investment Canada Act, which process is as described above.

Commercially Reasonable Efforts

Under the Arrangement Agreement, the Parties agreed to use their commercially reasonable efforts to obtain all required Regulatory Approvals and to cooperate with the other Party in connection with all Regulatory Approvals sought by the other Party, provided that, Kirkland Lake Gold is under no obligation to take any steps or actions that would materially adversely affect its right to own, use or exploit its business, operations or assets or those of its affiliates, Detour Gold or its subsidiary or to negotiate or agree to the sale, divestiture or disposition by Kirkland Lake Gold of its business, operations or assets or those of its affiliates, Detour Gold or its subsidiary, or to any form

of behavioural remedy including an interim or permanent hold separate order (other than in connection with using its commercially reasonable efforts to obtain Investment Canada Act Approval (if required), which includes Kirkland Lake Gold submitting, negotiating and agreeing to undertakings under the Investment Canada Act that are commercially reasonable and customary for transactions of this nature).

Timing

If the Meeting and the Kirkland Lake Meeting are held as scheduled and are not adjourned and/or postponed, the Shareholder Approval is obtained and the Kirkland Lake Shareholder Approval is obtained, it is expected that Detour Gold will apply for the Final Order approving the Arrangement on January 30, 2020. If the Final Order is obtained in a form and substance satisfactory to Detour Gold and Kirkland Lake Gold, and all other conditions set forth in the Arrangement Agreement are satisfied or waived by the applicable Party, Detour Gold expects the Effective Date to occur by the end of January 2020 following the receipt of all requisite Regulatory Approvals and consents. However, it is not possible at this time to state with certainty when the Effective Date will occur as completion of the Arrangement may be delayed beyond this time if the conditions to completion of the Arrangement cannot be met on a timely basis. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date, which date can be unilaterally extended by a Party for up to an additional 90 days (in five to 15-day increments) if the only unsatisfied condition is the Investment Canada Act Approval (if required), or extended by mutual agreement of the Parties.

The Arrangement will become effective as of the Effective Time on the Effective Date, which is expected to be the date of the filing with the Director of the Articles of Arrangement and a copy of the Final Order, together with such other materials as may be required by the Director.

Although Detour Gold's and Kirkland Lake Gold's objective is to have the Effective Date occur as soon as reasonably practicable after the Meeting, the Effective Date could be delayed, however, for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or any delay in obtaining, or failure to receive, any required Regulatory Approvals on acceptable terms and conditions in a timely manner. Detour Gold and/or Kirkland Lake Gold may determine not to complete the Arrangement without prior notice to or action on the part of Shareholders or Kirkland Lake Shareholders.

Procedure for Exchange of Detour Shares

In order to receive the Consideration Shares and any cash in lieu of fractional Kirkland Lake Shares that they are entitled to receive pursuant to the Arrangement, Registered Shareholders must deposit with the Depositary (at the address specified on the last page of the Letter of Transmittal) the validly completed and duly signed Letter of Transmittal together with the certificate(s) representing the Registered Shareholder's Detour Shares and such other documents and instruments as the Depositary may reasonably require. Registered Shareholders who do not have their Detour Share certificates should refer to "*Part I — The Arrangement — Lost Certificates*".

Detour Gold currently anticipates that the Arrangement will be completed by the end of January 2020. Registered Shareholders will have received a Letter of Transmittal with this Circular. The Letter of Transmittal will also be available under Detour Gold's profile on SEDAR at www.sedar.com. Additional copies of the Letter of Transmittal will also be available by contacting the proxy solicitation agent of Detour Gold by using the contact details listed on the back page of this Circular.

The exchange of Detour Shares for Kirkland Lake Shares in respect of any Non-Registered Shareholder is expected to be made with the Non-Registered Shareholder's Intermediary account through the procedures in place for such purposes between CDS or DTC and such Intermediary. Non-Registered Shareholders should contact their Intermediary if they have any questions regarding this process and to arrange for their Intermediary to complete the necessary steps to ensure that they receive the Kirkland Lake Shares in respect of their Detour Shares.

The use of mail to transmit certificates representing Detour Shares and the Letter of Transmittal will be at the risk of the Registered Shareholders. Detour Gold recommends that such certificates and documents be delivered by hand to the Depositary and a receipt therefor be obtained or that registered mail with return receipt requested, properly insured, be used.

The instructions for exchanging Detour Shares and depositing such Detour Shares with the Depositary is set out in the Letter of Transmittal. Except as otherwise provided in the instructions in the Letter of Transmittal, all signatures on (i) the Letter of Transmittal, and (ii) certificates representing Detour Shares, must be guaranteed by an Eligible Institution.

To prevent a delay in receiving the Consideration Shares and any cash in lieu of fractional Kirkland Lake Shares payable under the Arrangement, Registered Shareholders should consider re-registering their Detour Shares with an Intermediary prior to the Effective Date.

From and after the Effective Time, each certificate that immediately prior to the Effective Time represented Detour Shares will be deemed to represent only the right to receive in exchange therefor the Consideration Shares and any cash in lieu of fractional Kirkland Lake Shares that the holder of such certificate is entitled to receive in accordance with the Plan of Arrangement, less any amounts withheld pursuant to the Plan of Arrangement. All dividends and distributions made after the Effective Time with respect to any Kirkland Lake Shares allotted and issued pursuant to the Plan of Arrangement but for which a certificate has not been issued shall be paid or delivered to the Depositary as agent for the holder of such Kirkland Lake Shares. All monies received by the Depositary shall be invested by it in interest-bearing bank account upon such terms as the Depositary may reasonably deem appropriate. Subject to the foregoing, the Depositary shall pay and deliver to any such holder, as soon as reasonably practicable after application therefor is made by such holder to the Depositary in such form as the Depositary may reasonably require, such dividends and distributions and any interest thereon to which such holder is entitled pursuant to the Plan of Arrangement, net of any applicable withholding and other taxes.

Subject to applicable legislation relating to unclaimed personal property, if any former Shareholder fails to deliver to the Depositary the certificate(s), documents or instruments required to be delivered to the Depositary as required by the Plan of Arrangement in order for such former Shareholder to receive the Consideration Shares and any cash in lieu of fractional Kirkland Lake Shares which such Shareholder is entitled to receive, on or before the sixth anniversary of the Effective Date, on the sixth anniversary of the Effective Date: (a) such former holder will be deemed to have donated and forfeited to Kirkland Lake Gold or its successor any Consideration Share and any cash in lieu of fractional Kirkland Lake Shares held by the Depositary as agent for such former Shareholder and (b) any certificate representing Detour Shares formerly held by such former Shareholder will cease to represent a claim of any nature whatsoever, including a claim for dividends or other distributions, and will be deemed to have been surrendered to Kirkland Lake Gold and will be cancelled. None of Detour Gold, Kirkland Lake Gold, nor any of their respective successors or the Depositary, will be liable to any person in respect of any Share Consideration (including any consideration previously held by the Depositary as agent for any such former Shareholder) or and any cash in lieu of fractional Kirkland Lake Shares which is forfeited to Kirkland Lake Gold or its successor or delivered to any public official pursuant to any applicable abandoned property, escheat or similar Law.

Treatment of Fractional Kirkland Lake Shares

In no event will any Shareholder be entitled to a fraction of a Kirkland Lake Share and no certificates representing fractional Kirkland Lake Shares shall be issued upon the surrender for exchange of certificates by Shareholders pursuant to the Plan of Arrangement. Where the aggregate number of Kirkland Lake Shares to be issued to a Shareholder would result in a fraction of a Kirkland Lake Share being issuable, the number of Kirkland Lake Shares to be received by such Shareholder shall be rounded down to the nearest whole Kirkland Lake Share. In lieu of any fractional Kirkland Lake Shares, a Shareholder otherwise entitled to a fractional interest in a Kirkland Lake Share

shall receive a cash payment (rounded down to the nearest cent and less any applicable withholding Taxes) determined by reference to the volume weighted average trading price of one Kirkland Lake Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date.

Return of Detour Shares

If the Arrangement is not completed, any certificates representing deposited Detour Shares will be returned to the depositing Shareholder at Kirkland Lake Gold's expense upon written notice to the Depositary from Kirkland Lake Gold by returning the certificates representing deposited Detour Shares (and any other relevant documents) by first class insured mail in the name of and to the address specified by the Shareholder in the Letter of Transmittal or, if such name and address is not so specified, in such name and to such address as shown on the register of Detour Shares maintained by Computershare on behalf of Detour Gold.

Mail Service Interruption

Notwithstanding the provisions of the Circular, the Letter of Transmittal, the Arrangement Agreement or Plan of Arrangement, certificates representing the Consideration Shares and/or any cheques representing the cash payment in lieu of fractional Kirkland Lake Shares, and certificates representing Detour Shares to be returned if applicable, will not be mailed if Kirkland Lake determines that delivery thereof by mail may be delayed.

Persons entitled to certificates, any cheques representing the cash payment in lieu of fractional Kirkland Lake Shares and other relevant documents which are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary at which the Letter of Transmittal related thereto was deposited until such time as Kirkland Lake Gold has determined that delivery by mail will no longer be delayed.

Notwithstanding the foregoing section, certificates and other relevant documents not mailed for the foregoing reason will be conclusively deemed to have been delivered on the first day upon which they are received at the office of the Depositary at which the Detour Shares were deposited.

Lost Certificates

If, prior to the Effective Time, any certificate that immediately prior to the Effective Time represented one or more outstanding Detour Shares has been lost, stolen or destroyed, Registered Shareholders claiming such certificate to be lost, stolen or destroyed are instructed to contact Computershare to obtain a replacement certificate representing such lost, stolen or destroyed Detour Shares. If, following the Effective Time, any certificate that immediately prior to the Effective Time represented one or more outstanding Detour Shares that were transferred to Kirkland Lake Gold pursuant to the Arrangement, has been lost, stolen or destroyed, Registered Shareholders claiming such certificate to be lost, stolen or destroyed should complete the Letter of Transmittal as fully as possible and forward it, together with a letter describing the loss and provide such Registered Shareholder's telephone number, to the Depositary at its office specified in this Letter of Transmittal. The Depositary and/or Computershare will respond with replacement instructions (which may include bonding requirements) in order to receive payment of the Kirkland Lake Shares and, if applicable, any cash in lieu of fractional Kirkland Lake Shares or dividends, that such holder is entitled to receive in accordance with the Plan of Arrangement. If a certificate representing the Detour Shares has been lost, stolen or destroyed, the foregoing action must be taken sufficiently in advance of the sixth anniversary of the Effective Date in order to satisfy the replacement requirements in sufficient time to permit the Detour Shares to be deposited with the Depositary at or prior to the sixth anniversary of the Effective Date.

Withholding Rights

Detour Gold, Kirkland Lake Gold and the Depositary, as applicable, may deduct and withhold from any consideration otherwise payable to any former Shareholder under the Arrangement (including any payments to Dissenting Shareholders) and from all dividends or other distributions made after the Effective Time in respect of

the Kirkland Lake Shares otherwise payable to any former Shareholder, such amounts as Detour Gold, Kirkland Lake Gold or the Depositary, as applicable, is required to deduct and withhold, or reasonably believes to be required to deduct and withhold, with respect to such payment or delivery under any provision of any applicable federal, provincial, state, local or foreign Tax Law or treaty, in each case, as amended. All withheld amounts will be treated as having been paid to the former Shareholder for whom such deduction and withholding was made on account of the obligation to make payment to such person thereunder, provided that such withheld amounts are actually remitted to the appropriate Governmental Authority by or on behalf of Detour Gold, Kirkland Lake Gold or the Depositary, as applicable.

Each of Detour Gold, Kirkland Lake Gold and the Depositary is authorized to sell any portion of Kirkland Lake Shares payable as Share Consideration necessary to provide sufficient funds to Detour Gold, Kirkland Lake Gold or the Depositary, as applicable, to implement such deduction or withholding, and Detour Gold, Kirkland Lake Gold or the Depositary will notify the holder of such sale and remit to the holder any unapplied balance of the net proceeds of such sale.

Adjustment of Share Consideration

If between the date of the Arrangement Agreement and the Effective Time: (a) Detour Gold pays any dividend or other distribution on the Detour Shares (or declares such a dividend or distribution with a record date prior to the Effective Date), or (b) Kirkland Lake Gold pays any dividend or other distribution on the Kirkland Lake Shares (or declares such a dividend or distribution with a record date prior to the Effective Date), other than ordinary course quarterly dividends to holders of Kirkland Lake Shares in accordance with the Kirkland Lake Gold's dividend policy not exceeding US$0.06 per Kirkland Lake Share per quarter, then, in each case, the Share Consideration to be paid per Detour Share, the Exchange Ratio and any other dependent items will be appropriately adjusted to provide to Detour Gold and Kirkland Lake Gold and their respective shareholders the same economic effect as contemplated by the Arrangement Agreement and the Arrangement prior to the payment of such dividend or distribution.

Right to Dissent

Section 190 of the CBCA provides registered shareholders of a corporation with the right to dissent from certain resolutions that effect extraordinary corporate transactions or fundamental corporate changes. The Interim Order expressly provides Registered Shareholders with Dissent Rights in respect of the Arrangement Resolution, pursuant to Section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order. Any Registered Shareholder who dissents from the Arrangement Resolution in compliance with Section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order, will be entitled, in the event the Arrangement becomes effective, to be paid by Detour Gold the fair value of the Detour Shares held by such Dissenting Shareholder determined as of the close of business on the day before the Arrangement Resolution is adopted. Shareholders are cautioned that fair value could be determined to be less than the value of the consideration payable pursuant to the terms of the Arrangement and that the proceeds of disposition received by a Dissenting Shareholder may be treated in a different, and potentially more adverse, manner under Canadian and United States federal income tax Laws than had such Shareholder exchanged his or her Detour Shares for Consideration Shares pursuant to the Arrangement and that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a sale transaction, such as the Arrangement, is not an opinion as to, and does not otherwise address, ''fair value'' under Section 190 of the CBCA. In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shareholder's Dissent Shares.

The following is only a summary of the Dissent Rights and provisions of the CBCA (as modified by the Plan of Arrangement and the Interim Order as described below or any other interim order of the Court), which are technical and complex. A copy of Section 190 of the CBCA is attached as Appendix K to this Circular. It is recommended that any Registered Shareholder wishing to avail himself or herself

of the Dissent Rights seek legal advice, as failure to strictly comply with the provisions of the CBCA (as modified by the Plan of Arrangement and the Interim Order) may prejudice his or her Dissent Rights and result in the loss of all rights thereunder.

In many cases, Detour Shares beneficially owned by a Non-Registered Shareholder are registered either: (a) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of the Detour Shares; or (b) in the name of a depositary (such as CDS) of which the Intermediary is a participant. Accordingly, a Non-Registered Shareholder will not be entitled to exercise its Dissent Rights directly (unless the Detour Shares are re-registered in the Non-Registered Shareholder's name). A Non-Registered Shareholder that wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the Non-Registered Shareholder deals in respect of its Detour Shares and either (i) instruct the Intermediary to exercise the Dissent Rights on the Non-Registered Shareholder's behalf (which, if the Detour Shares are registered in the name of CDS or other clearing agency, may require that such Detour Shares first be re-registered in the name of the Intermediary), or (ii) instruct the Intermediary to re-register such Detour Shares in the name of the Non-Registered Shareholder, in which case the Non-Registered Shareholder would be able to exercise the Dissent Rights directly. In addition, pursuant to Section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order, a Dissenting Shareholder may not exercise Dissent Rights in respect of only a portion of such Dissenting Shareholder's Detour Shares but may dissent only with respect to all Detour Shares held by such Dissenting Shareholder.

The Dissent Procedures require that a Registered Shareholder who wishes to dissent must send a written notice of objection to the Arrangement Resolution to Detour Gold (i) c/o Stikeman Elliott LLP, 199 Bay Street, Suite 5300, Commerce Court West, Toronto, Ontario M5L 1B9, Canada (Attention: Alex Rose) or (ii) by facsimile transmission to c/o Stikeman Elliott LLP, Facsimile: 416 947 0866 (Attention: Alex Rose), in either case, to be received by no later than 5:00 p.m. (Toronto time) on January 24, 2020 or, in the case of any adjourned or postponed Meeting, by no later than 5:00 p.m. (Toronto time) on the second business day immediately preceding the day of the adjourned or postponed Meeting and must otherwise strictly comply with the Dissent Procedures described in this Circular. These Dissent Procedures are different than the statutory dissent procedures of the CBCA which would permit a notice of objection to be provided at or prior to the Meeting. **Failure to strictly comply with the Dissent Procedures will result in loss of the Dissent Right.**

The filing of a Dissent Notice does not deprive a Registered Shareholder of the right to vote at the Meeting. However, the CBCA provides, in effect, that a Registered Shareholder who has submitted a Dissent Notice and who votes in favour of the Arrangement Resolution will no longer be considered a Dissenting Shareholder with respect to the Detour Shares voted in favour of the Arrangement Resolution. The CBCA does not provide, and Detour Gold will not assume, that a proxy submitted instructing the proxyholder to vote against the Arrangement Resolution, or an abstention from voting, constitutes a Dissent Notice, but a Registered Shareholder is not required to vote its Detour Shares against the Arrangement Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote in favour of the Arrangement Resolution does not constitute a Dissent Notice. However, any proxy granted by a Registered Shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Arrangement Resolution, should be validly revoked in order to prevent the proxyholder from voting such Detour Shares in favour of the Arrangement Resolution and thereby causing the Registered Shareholder to forfeit its Dissent Rights. See "*Part III — General Proxy Matters — Detour Gold*".

Detour Gold is required within ten days after the Shareholders adopt the Arrangement Resolution to notify each Dissenting Shareholder that the Arrangement Resolution has been adopted. Such notice is not required to be sent to any Shareholder that voted in favour of the Arrangement Resolution or who has withdrawn his or her Dissent Notice.

A Dissenting Shareholder that has not withdrawn its Dissent Notice prior to the Meeting must, within 20 days after receipt of notice that the Arrangement Resolution has been adopted, or if the Dissenting Shareholder does not

receive such notice, within 20 days after learning that the Arrangement Resolution has been adopted, send to Detour Gold a Demand for Payment. Within 30 days after sending the Demand for Payment, the Dissenting Shareholder must send to Detour Gold certificates representing the Dissent Shares. Detour Gold or the Depositary will endorse on share certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder and will forthwith return the share certificates to the Dissenting Shareholder. A Dissenting Shareholder that fails to make a Demand for Payment in the time required, or to send certificates representing Dissent Shares in the time required, has no right to make a claim under Section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order.

Under Section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order, after sending a Demand for Payment, a Dissenting Shareholder ceases to have any rights as a Shareholder in respect of its Dissent Shares other than the right to be paid the fair value of the Dissent Shares by Detour Gold, as determined pursuant to the Interim Order, unless: (i) the Dissenting Shareholder withdraws its Dissent Notice before Detour Gold makes an Offer to Pay; (ii) Detour Gold fails to make an Offer to Pay in accordance with subsection 190(12) of the CBCA and the Dissenting Shareholder withdraws the Demand for Payment; or (iii) the Board revokes the Arrangement Resolution. In (i) and (ii), the Dissenting Shareholder shall be deemed to have participated in the Arrangement on the same basis as any non-Dissenting Shareholder as at and from the Effective Time.

Pursuant to the Plan of Arrangement, in no case shall Detour Gold or any other person be required to recognize any Dissenting Shareholder as a Shareholder after the Effective Time, and the names of such Shareholders shall be deleted from the list of Registered Shareholders at the Effective Time.

Pursuant to the Plan of Arrangement, Dissenting Shareholders that are ultimately determined to be entitled to be paid the fair value for their Dissent Shares shall be deemed to have irrevocably transferred such Dissent Shares to Detour Gold and cancelled in consideration for such fair value at the Effective Time.

Pursuant to the Plan of Arrangement, Dissenting Shareholders that are ultimately determined not to be entitled, for any reason, to be paid the fair value for their Dissent Shares, shall be deemed to have participated in the Arrangement on the same basis as any non-Dissenting Shareholder as at and from the Effective Time.

Detour Gold is required, not later than seven days after the later of the Effective Date and the date on which a Demand for Payment is received from a Dissenting Shareholder, to send to each Dissenting Shareholder that has sent a Demand for Payment an Offer to Pay for its Dissent Shares in an amount considered by Detour Gold to be the fair value of the Detour Shares, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay for Detour Shares of the same class must be on the same terms. Detour Gold must pay for the Dissent Shares of a Dissenting Shareholder within ten days after an Offer to Pay has been accepted by a Dissenting Shareholder, but any such offer lapses if Detour Gold does not receive an acceptance within 30 days after the Offer to Pay has been made.

If Detour Gold fails to make an Offer to Pay for a Dissenting Shareholder's Detour Shares, or if a Dissenting Shareholder fails to accept an Offer to Pay that has been made, Detour Gold may, within 50 days after the Effective Date or within such further period as the Court may allow, apply to the Court to fix a fair value for the Dissent Shares. If Detour Gold fails to apply to the Court, a Dissenting Shareholder may apply to the Court for the same purpose within a further period of 20 days or within such further period as the Court may allow. A Dissenting Shareholder is not required to give security for costs in such an application. Any such application by Detour Gold or a Dissenting Shareholder must be made to the Court in Ontario or a court having jurisdiction in the place where the Dissenting Shareholder resides if Detour Gold carries on business in that province.

Before making any such application to the Court itself after receiving a notice that a Dissenting Shareholder has made an application to a court, Detour Gold will be required to notify each affected Dissenting Shareholder of the date, place and consequences of the application and of a Dissenting Shareholder's right to appear and be heard in person or by counsel. Upon an application to the Court, all Dissenting Shareholders that have not accepted an Offer

to Pay will be joined as parties and be bound by the decision of the Court. Upon any such application to the Court, the Court may determine whether any other person is a Dissenting Shareholder that should be joined as a party, and the Court will then fix a fair value for the Dissent Shares of all Dissenting Shareholders. The final order of the Court will be rendered against Detour Gold in favour of each Dissenting Shareholder for the amount of the fair value of its Dissent Shares as fixed by the Court. The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the Effective Date until the date of payment.

Shareholders that are considering exercising Dissent Rights should consult their own legal and financial advisors.

The Arrangement Agreement provides that it is a condition to the obligations of Kirkland Lake Gold that holders of such number of Detour Shares shall not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement (other than holders of Detour Shares representing not more than 10% of the Detour Shares then outstanding). See ''*The Arrangement Agreement — Conditions to the Arrangement Becoming Effective*'' above.

Interests of Certain Persons or Companies in the Arrangement

The directors and executive officers of Detour Gold may have interests in the Arrangement that are, or may be, different from, or in addition to, the interests of the Shareholders. These interests include those described below. The Board was aware of these interests and considered them, among other matters, when recommending approval of the Arrangement by the Shareholders.

Share Ownership and Incentive Awards

As of December 19, 2019, the directors and executive officers of Detour Gold and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 68,300 Detour Shares, representing less than 1% of the outstanding Detour Shares, an aggregate of 181,635 Detour Options, an aggregate of 151,270 Detour RSUs and an aggregate of 181,508 Detour PSUs. As of December 19, 2019, the directors of Detour Gold also owned an aggregate of 256,107 Detour DSUs. As of December 19, 2019, the directors and executive officers of Detour Gold and their associates and affiliates, as a group, also beneficially owned, directly or indirectly, or exercised control or direction over, less than 1% of the outstanding Kirkland Lake Shares. For more information with respect to the holdings of Detour Shares and incentive awards by directors and executive officers of Detour Gold, see Appendix M to this Circular. It is expected that additional Detour RSUs and Detour PSUs will be granted prior to the Effective Date pursuant to the Detour Equity Incentive Plans in the ordinary course of business and in amounts consistent with past practice.

In connection with entering into the Arrangement Agreement, Kirkland Lake Gold entered into the Detour Support Agreements with each director and certain officers of Detour Gold.

As a result of the Arrangement: (i) the Detour Options will fully vest and be exchanged for Replacement Options to purchase Kirkland Lake Shares, with the exercise price and the number of underlying shares adjusted by the Exchange Ratio and will be exercisable until the earlier of (1) the date that is one year following the Effective Date; and (2) the original expiry date of such Detour Option; and (ii) the existing Detour RSUs and Detour PSUs will each fully vest and be settled in cash in accordance with the terms specified in the Arrangement Agreement and the Plan of Arrangement. See ''*— Effect of the Arrangement — Detour Options and Other Awards under Detour Equity Incentive Plans*''.

All Detour Shares, Detour Options, Detour RSUs and/or Detour PSUs held by directors and executive officers of Detour Gold and their associates and affiliates will be treated in the same fashion under the Arrangement as Detour Shares, Detour Options, Detour RSUs, Detour PSUs held by other Shareholders, Detour Optionholders, Detour RSU Holders and Detour PSU Holders.

Change of Control Provisions

Detour Gold has entered into individual employment agreements with the following individuals, pursuant to which such individuals may receive change of control payments or other benefits: Michael (Mick) McMullen (President and Chief Executive Officer), Marthinus Jacobus Crouse (Chief Financial Officer), Carl DeLuca (General Counsel & Corporate Secretary), Kelly Barrowcliffe (Vice President, Human Resources), Ruben Wallin (Vice President, Environment & Sustainability) and David Londono (Mine General Manager) (collectively, the "**Executive Employment Agreements**").

The Executive Employment Agreements include double-trigger change of control provisions which require not only that a change of control has occurred, but also that the executive's employment with Detour Gold is terminated either without cause by Detour Gold or by the executive for "Good Reason" within 12 months of a change of control ("**double trigger**"). The completion of the Arrangement constitutes a "change of control" as defined in each of the Executive Employment Agreements.

Severance entitlements under the Executive Employment Agreements generally include: (i) accrued and unpaid base salary, (ii) accrued and unused vacation, (iii) the amount of the short-term incentive plan ("**STIP**") award for the prior year to the extent earned and unpaid at the date of termination, (iv) an amount equal to the STIP award in respect of the then current fiscal year pro-rated to the date of termination, and (v) the aggregate of (A) 24 months (18 months in the case of Mr. Londono) of base salary plus (B) an amount equal to the greater of: (x) two times (1.5 times in the case of Mr. Londono) the amount of the STIP award paid (or earned but not yet paid) to officer for the most recently completed fiscal year; and (y) two times (1.5 times in the case of Mr. Londono) the amount of the officer's target STIP award in respect of the then current fiscal year. Mr. McMullen will also be entitled to a relocation allowance of up to C$100,000 pursuant to his Executive Employment Agreement.

In addition, the Executive Employment Agreements generally provide that the officers shall continue to participate in the benefits plans and receive cash payments equal to pension contributions for a period ending on the earlier of: (i) 24 months (12 months in the case of Mr. Londono) following the date of termination; and (ii) the date upon which the officer becomes entitled to participate in a similar benefit plans with another employer.

If the individuals that are parties to the Executive Employment Agreements are terminated without cause (including termination by the employee for good reason) in connection with the Arrangement, the payments and benefits due under the Executive Employment Agreements, excluding amounts that would be payable by reason of accelerated payments or vesting of Detour Options, Detour RSUs or Detour PSUs, would have an aggregate value of approximately C$10.5 million, calculated as at December 19, 2019, and assuming 2019 STIP awards payable at target amounts.

Special Committee Compensation

As at December 19, 2019, Mr. Steven Feldman, Ms. Patrice Merrin and Mr. Christopher Robison were each paid retainers and meeting fees for serving as members of the Special Committee, in an amount of approximately C$25,000.

Insurance and Indemnification

Pursuant to the Arrangement Agreement, prior to the Effective Date, Detour Gold has agreed to purchase customary "tail" or "run off" policies of directors' and officers' liability insurance providing protections no less favourable in the aggregate than the protection provided by the policies maintained by Detour Gold and its subsidiary which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and Kirkland Lake Gold will, or will cause Detour Gold and its subsidiary to maintain such tail policies in effect without any reduction in scope or coverage for

six years from the Effective Date; provided that the cost of such policies shall not exceed 300% of the current annual aggregate premium for policies currently maintained by Detour Gold or its subsidiary.

Detour Gold has agreed that it will, or will cause Detour Gold or its subsidiary, to honour all rights of indemnification now existing in favour of present and former officers and directors of Detour Gold as provided by contracts or agreements to which Detour Gold is a party and in effect as of the Effective Time. Kirkland Lake Gold has acknowledged that such rights shall survive the completion of the Arrangement and will continue in full force and effect in accordance with their terms for a period of six years following the Effective Date.

The applicable provisions of the Arrangement Agreement are intended for the benefit of, and will be enforceable by, each insured or indemnified person, his or her heirs and his or her legal representatives and, for such purpose, Detour Gold has confirmed that it is acting as agent and trustee on their behalf. The applicable provisions of the Arrangement Agreement will survive the termination of the Arrangement Agreement as a result of the occurrence of the Effective Date for a period of six years. See ''— *Arrangement Agreement — Insurance and Indemnification.*

See ''— *Effect of the Arrangement — Detour Options and Other Awards under Detour Equity Incentive Plans*''.

Expenses of the Arrangement

The estimated costs to be incurred by Detour Gold with respect to the Arrangement and related matters including, without limitation, proxy solicitation, accounting, financial advisory and legal fees, the costs of preparation, printing and mailing of this Circular and other related documents and agreements, and stock exchange filing fees are expected to aggregate approximately C$30 million.

Pursuant to the Arrangement Agreement, all costs and expenses of the Parties incurred in connection with the Arrangement are to be paid by the Party incurring such expenses, except that Kirkland Lake Gold will pay all filing fees or similar fees payable to a Governmental Authority and applicable Taxes in connection with a Regulatory Approval and all costs and expenses associated with any Pre-Acquisition Reorganization.

Securities Law Matters

Canada

The Kirkland Lake Shares to be issued under the Arrangement to Shareholders will be issued in reliance on exemptions from prospectus and registration requirements of applicable Canadian Securities Laws and, following completion of the Arrangement, the Kirkland Lake Shares will generally be ''freely tradeable'' (other than as a result of any ''control block'' restrictions which may arise by virtue of the ownership thereof) under applicable Canadian Securities Laws. Each Shareholder is urged to consult such Shareholder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Kirkland Lake Shares issued pursuant to the Arrangement.

The Ontario and Quebec securities commissions have adopted Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions* (''**MI 61-101**''), which governs certain transactions that raise the potential for conflicts of interest, specifically issuer bids, insider bids, related party transactions and business combinations. Detour Gold is subject to the provisions of MI 61-101. MI 61-101 is intended to ensure that all securityholders are treated in a manner that is fair and that is perceived to be fair with respect to these transactions.

As previously described in this Circular, all of the issued and outstanding Detour Shares will be exchanged for Kirkland Lake Shares under the terms of the Plan of Arrangement. Unless certain exceptions apply, the Arrangement would be considered a ''business combination'' in respect of Detour Gold pursuant to MI 61-101 since the interest of a holder of a Detour Share may be terminated without the holder's consent. Accordingly, unless no

related party of Detour Gold is entitled to receive a ''collateral benefit'' in connection with the Arrangement, the transaction would be considered a ''business combination'' and subject to minority approval requirements at the Meeting (each as defined in MI 61-101).

If ''minority approval'' is required, MI 61-101 would require that, in addition to the approval of the Arrangement Resolution by at least 66⅔% of the votes cast by the Shareholders present in person or represented by proxy, the Arrangement Resolution would also require the approval of a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote, excluding votes cast in respect of Detour Shares held by ''related parties'' who receive a ''collateral benefit'' (as such terms are defined in MI 61-101) as a consequence of the transaction.

MI 61-101 excludes from the meaning of ''collateral benefit'' certain benefits to a related party that is received solely in connection with the related party's service as an employee, director or consultant of the issuer, of an affiliated entity of the issuer or of a successor to the business of the issuer where: (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transactions; (b) the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) the related party and his or her associated entities beneficially owns, or exercises control or direction over, less than 1% of each class of the outstanding securities of the issuer, or (ii) the related party discloses to an independent committee of the issuer the amount of the consideration that he or she expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities he or she beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities it beneficially owns, and the independent committee's determination is disclosed in the disclosure document for the transaction.

In connection with the Arrangement, Detour Gold's outstanding incentive awards will be treated as set forth under ''— *Effect of the Arrangement — Detour Options and Other Awards under Detour Equity Incentive Plans*'' in this Circular and certain officers of Detour Gold are entitled to certain rights upon and/or following a change of control as set forth under ''— *Interests of Certain Persons or Companies in the Arrangement*'' in this Circular and Detour Gold has considered whether any of these matters may constitute a ''collateral benefit'' for purposes of MI 61-101 such that the Arrangement would therefore constitute a ''business combination'' under MI 61-101. Detour Gold has determined that none of these matters are a ''collateral benefit'' for the purposes of MI 61-101 as, among other things, each Detour Gold recipient thereof beneficially owns, or exercises control or direction over, less than 1% of Detour Gold's outstanding equity securities and the full particulars of such matters have been disclosed herein. Accordingly, the Arrangement is not considered to be a ''business combination'' in respect of Detour Gold, and as a result, no ''minority approval'' is required for the Arrangement Resolution. In addition, since the Arrangement does not constitute a business combination, no formal valuation of Detour Gold is required for the Arrangement under MI 61-101.

Judicial Developments

The Plan of Arrangement will be implemented pursuant to Section 192 of the CBCA, which provides that, where it is not practicable for a corporation to effect a fundamental change in the nature of an arrangement under any other provisions of the CBCA, a corporation may apply to the Court for an order approving the arrangement proposed by such corporation. Pursuant to this section of the CBCA, such an application will be made by Detour Gold for approval of the Arrangement. See ''— *Court Approvals — Final Order*'' above. Although there have been a number of judicial decisions considering this section of the CBCA and applications to various arrangements, there have not been, to the knowledge of Detour Gold, any recent significant decisions which would apply in this instance. **Shareholders should consult their legal advisors with respect to the legal rights available to them in relation to the Arrangement.**

United States

Each of the (i) Consideration Shares to be issued pursuant to the Arrangement to Shareholders in exchange for their Detour Shares and (ii) Replacement Options to be issued pursuant to the Arrangement in exchange for Detour Options have not been and will not be registered under the U.S. Securities Act or any other U.S. Securities Laws, and are being issued in reliance upon the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof. The issuance of the foregoing securities shall be exempt from, or not subject to, state securities, or ''blue sky'', laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction, that is expressly authorized by Law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement and such issuance of Consideration Shares and Replacement Options will be considered. The Court has been advised that if the terms and conditions of the Arrangement and such issuance of Consideration Shares and Replacement Options are approved by the Court, Detour Gold and Kirkland Lake Gold intend to rely upon the Final Order of the Court approving the Arrangement and such issuance of Consideration Shares and Replacement Options as a basis for the exemption from registration under the U.S. Securities Act of the Consideration Shares and Replacement Options to be issued pursuant to the Arrangement. Therefore, subject to the additional requirements of Section 3(a)(10), should the Court make a Final Order approving the Arrangement and such issuance of Consideration Shares and Replacement Options, such Consideration Shares and Replacement Options issued pursuant to the Arrangement will be exempt from registration under the U.S. Securities Act. The Court granted the Interim Order on December 20, 2019, and, subject to the approval of the Arrangement by Shareholders and satisfaction of certain other conditions, a hearing in respect of the Final Order is expected to be held on January 30, 2020 by the Court. See ''*Court Approvals*.''

The exemption pursuant to Section 3(a)(10) of the U.S. Securities Act will not be available for the issuance of any Kirkland Lake Shares that are issuable upon exercise of the Replacement Options. Therefore, Kirkland Lake Shares issuable upon the exercise of the Replacement Options may be issued only pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state U.S. Securities Laws (in which case they will be ''restricted securities'' within the meaning of Rule 144 under the U.S. Securities Act), or following registration under such laws. Kirkland Lake Gold has no present intention to file a registration statement relating to the issuance of the Kirkland Lake Shares issuable upon exercise of the Replacement Options and no assurance can be made that Kirkland Lake Gold will file, or has taken effective steps to file, such registration statements in the future.

Kirkland Lake Gold has applied to list the Consideration Shares issuable pursuant to the Arrangement on the TSX and has received conditional approval. Kirkland Lake Gold has applied to list the Consideration Shares and Kirkland Lake Shares underlying the Replacement Options on NYSE and anticipates receiving all required authorizations prior to the closing of the Arrangement.

The Consideration Shares issuable to Shareholders pursuant to the Arrangement will be, upon completion of the Arrangement, freely tradeable under the U.S. Securities Act, except by persons who are ''affiliates'' (within the meaning of Rule 144) of Kirkland Lake Gold at such time or were affiliates of Kirkland Lake Gold within 90 days before such time. Persons who may be deemed to be ''affiliates'' of an issuer include individuals or entities that directly or indirectly control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as certain major shareholders of the issuer.

Any resale of such Consideration Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption or exclusion therefrom. Subject to certain limitations, such affiliates (and former affiliates) may immediately resell Consideration Shares outside the United States without registration under the U.S. Securities Act pursuant to Regulation S under the U.S. Securities Act. If available, such affiliates (and former affiliates) may also resell such Consideration Shares pursuant to, and in accordance with, Rule 144 under the U.S. Securities Act.

Affiliates — Rule 144

In general, under Rule 144 under the U.S. Securities Act, persons who are affiliates of Kirkland Lake Gold after the Effective Date (or were affiliates of Kirkland Lake Gold within 90 days prior to the Effective Date) will be entitled to sell, during any three-month period, the Consideration Shares that they receive in connection with the Arrangement, provided that the number of such securities sold does not exceed the greater of one percent of the then-outstanding securities of such class or, if such securities are listed on a United States securities exchange (such as the NYSE, as is the expected case of the Consideration Shares) and/or reported through the automated quotation system of a U.S. registered securities association, the average weekly trading volume of such securities during the four calendar week period preceding the date of sale, subject to specified restrictions on manner of sale, filing requirements, aggregation rules and the availability of current public information about Kirkland Lake Gold. Persons who are affiliates of Kirkland Lake Gold after the Effective Date (or were affiliates of Kirkland Lake Gold within 90 days prior thereto) will continue to be subject to the resale restrictions described in this paragraph for so long as they continue to be affiliates of Kirkland Lake Gold and for 90 days thereafter.

Affiliates — Regulation S

In general, under Regulation S under the U.S. Securities Act, persons who are affiliates of Kirkland Lake Gold following the Effective Date (or were affiliates of Kirkland Lake Gold within 90 days prior to the Effective Date) solely by virtue of their status as an officer or director of Kirkland Lake Gold may sell their Consideration Shares outside the United States in an ''offshore transaction'' (within the meaning of Regulation S) if neither the seller, an affiliate nor any person acting on its behalf engages in ''directed selling efforts'' in the United States and provided that no selling commission, fee or other remuneration is paid in connection with such sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. For purposes of Regulation S, ''directed selling efforts'' means ''any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered''. Also, under Regulation S, subject to certain exceptions contained in Regulation S, an ''offshore transaction'' is a transaction in which the offer of the applicable securities is not made to a person in the United States, and either (a) at the time the buy order is originated, the buyer is outside the United States or the seller reasonably believes that the buyer is outside of the United States, or (b) the transaction, which has not been pre-arranged with a buyer in the United States, is executed in, on or through the facilities of a designated offshore securities market (which would include a sale on the TSX). Certain additional restrictions, set forth in Rule 903 of Regulation S, are applicable to sales outside the United States and to ''U.S. persons'' (as such term is defined in Regulation S) by a holder of Consideration Shares who is an affiliate of Kirkland Lake Gold upon completion of the Arrangement (or was an affiliate of Kirkland Lake Gold within 90 days prior to such time) other than by virtue of his or her status as an officer or director of Kirkland Lake Gold.

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the resale of Consideration Shares received upon completion of the Arrangement. **All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.**

Experts

Certain Canadian legal matters relating to the Arrangement are to be passed upon by Stikeman Elliott, certain United States legal matters relating to the Arrangement are to be passed on by Jones Day and certain Australian legal matters relating to the Arrangement are to be passed upon by Squire Patton Boggs. As at December 19, 2019, the partners and associates of Stikeman Elliott, Jones Day and Squire Patton Boggs beneficially owned, directly or indirectly, less than 1% of the outstanding Detour Shares.

The Kirkland Lake Annual Financial Statements incorporated by reference in this Circular, and the effectiveness of Kirkland's internal control over financial reporting as of December 31, 2018 have been audited by KPMG LLP, as stated in their reports which are also incorporated herein by reference. KPMG LLP is independent with respect to Kirkland Lake Gold within the meaning of U.S. federal Laws and applicable rules and regulations of the SEC and the Public Company Accounting Oversight Board (United States).

The Detour Annual Financial Statements incorporated by reference in this Circular have been audited by KPMG LLP, as stated in their report which is also incorporated herein by reference. KPMG LLP is independent with respect to Detour Gold within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

BMO Capital Markets is named as having prepared or certified a report, statement or opinion in this Circular, specifically the BMO Capital Markets Opinion. See "*The Arrangement — Opinions of Financial Advisors — BMO Capital Markets Opinion*". Except for the fees to be paid to BMO Capital Markets, (including a fee for the BMO Capital Markets Opinion and an additional fee that is contingent on the completion of the Arrangement), to the knowledge of Detour Gold, each of BMO Capital Market's financial advisors, directors, officers, employees and partners, as applicable, or their respective associates or affiliates, beneficially owns, directly or indirectly, less than 1% of the outstanding securities of Detour Gold or any of its associates or affiliates, has not received or will not receive any direct or indirect interests in the property of Detour Gold or any of its associates or affiliates, and is not expected to be elected, appointed or employed as a director, officer or employee of Detour Gold or any associate or affiliate thereof.

Citi is named as having prepared or certified a report, statement or opinion in this Circular, specifically the Citi Opinion. See "*The Arrangement — Opinions of Financial Advisors — Citi Opinion*". Except for the fees to be paid to Citi for the Citi Opinion (no portion of which is contingent on the conclusion reached in the Citi Opinion or upon completion of the Arrangement), to the knowledge of Detour Gold, each of Citi's financial advisors, directors, officers, employees and partners, as applicable, or their respective associates or affiliates, beneficially owns, directly or indirectly, less than 1% of the outstanding securities of Detour Gold or any of its associates or affiliates, has not received or will not receive any direct or indirect interests in the property of Detour Gold or any of its associates or affiliates, and is not expected to be elected, appointed or employed as a director, officer or employee of Detour Gold or any associate or affiliate thereof.

Certain Canadian Federal Income Tax Considerations

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act relating to the Arrangement generally applicable to Detour Gold common shareholders who, for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**") and at all relevant times, (i) deal at arm's length with Detour Gold and Kirkland Lake, (ii) are not affiliated with Detour Gold and Kirkland Lake, and (iii) hold all Detour Shares, and will hold any Kirkland Lake Shares received on the Arrangement, as capital property (a "**Holder**"). A Holder's Detour Shares and Kirkland Lake Shares will generally be considered to be capital property of the Holder, unless the Holder holds the shares in the course of carrying on a business or acquired the shares in one or more transactions considered to be an adventure in the nature of trade.

This summary is not applicable to a Holder of Detour Options, Detour RSUs or Detour PSUs. Holders of Detour Options, Detour RSUs and Detour PSUs should consult their own tax advisors.

This summary is not applicable to a Holder (i) that is a ''financial institution'' as defined in the Tax Act for purposes of the ''mark-to-market property'' rules; (ii) that is a ''specified financial institution'' as defined in the Tax Act; (iii) an interest in which is a ''tax shelter investment'' as defined in the Tax Act; (iv) to whom the ''functional currency'' reporting rules in the Tax Act apply; (v) that is exempt from tax under the Tax Act; (vi) that has or will enter into a ''derivative forward agreement'' or ''synthetic disposition arrangement'' (as defined in the Tax Act) with respect to the Detour Shares or the Kirkland Lake Shares; or (vii) that is a ''foreign affiliate'', as defined in the Tax Act, of a taxpayer resident in Canada. In addition, this summary is not applicable to Holders who acquired their Detour Shares on the exercise of an employee stock option or other employee compensation arrangement. This summary also does not address the possible application of the ''foreign affiliate dumping'' rules in Section 212.3 of the Tax Act to a Holder that is a corporation and that is or becomes, or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of Kirkland Lake Shares, controlled by a non-resident person, or a group of nonresident persons, not dealing with each other at arm's length, in each case for the purposes of Section 212.3 of the Tax Act. Such Holders should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act and counsels' understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the ''**CRA**''). This summary also considers all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the ''**Proposed Amendments**'') and assumes all such Proposed Amendments will be enacted in their present form, although no assurances can be given in this regard. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in Law, whether by judicial, governmental or legislative action or decision, or changes in the administrative policies and assessing practices of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein.

This summary is of a general nature only and is not exhaustive of all possible relevant Canadian federal income tax considerations. This summary is not, and should not be construed as, legal or tax advice to any particular Holder and no representation with respect to the tax consequences to any particular Holder is made. Accordingly, Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of the Arrangement in their particular circumstances.

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, is or is deemed to be resident in Canada for the purposes of the Tax Act (a ''**Resident Holder**''). A Resident Holder whose Detour Shares or Kirkland Lake Shares might not otherwise qualify as capital property may, in certain circumstances, be entitled to make an irrevocable election under subsection 39(4) of the Tax Act to have such shares and every other ''Canadian security'' (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election, and in all subsequent taxation years, deemed to be capital property. Such Resident Holders should consult their own tax advisors regarding whether an election under subsection 39(4) of the Tax Act is available and advisable in their particular circumstances.

Exchange of Detour Shares for Kirkland Lake Shares

Generally, a Resident Holder that exchanges Detour Shares for Kirkland Lake Shares pursuant to the Arrangement will be deemed pursuant to subsection 85.1(1) of the Tax Act to have disposed of the Detour Shares for proceeds of disposition equal to the Resident Holder's adjusted cost base of the Detour Shares immediately before the

exchange and will be deemed to acquire the Kirkland Lake Shares at a cost equal to such adjusted cost base, resulting in the deferral of any accrued capital gain on the Detour Shares.

The foregoing will not apply where (a) the Resident Holder has, in the Resident Holder's income tax return for the year in which the exchange occurs, included in computing income any portion of the capital gain (or capital loss) arising on the exchange otherwise determined, or (b) immediately after the exchange, such Resident Holder, persons with whom such Resident Holder does not deal at arm's length for purposes of the Tax Act, or such Resident Holder together with such persons, either controls Kirkland Lake or beneficially owns shares of the capital stock of Kirkland Lake having a fair market value of more than 50% of the fair market value of all outstanding shares of the capital stock of Kirkland Lake.

If a Resident Holder includes in income for the year the exchange occurs any portion of the gain (or capital loss) otherwise arising on the exchange of any Detour Shares, such capital gain (or capital loss) will be equal to the amount by which the fair market value of the Kirkland Lake Shares received on the exchange of such Detour Shares (determined at the time of the exchange) exceeds (or is less than) the aggregate of the adjusted cost base to the Resident Holder of such Detour Shares, determined immediately before the exchange, and any reasonable costs of disposition. The taxation of capital gains and capital losses is described below under the heading "*Certain Canadian Federal Income Tax Considerations — Holders Resident in Canada — Taxation of Capital Gains and Capital Losses*."

Under the current administrative practice of the CRA, a Resident Holder who, upon the exchange of Detour Shares for Kirkland Lake Shares, receives cash not in excess of C$200 in lieu of a fraction of a Kirkland Lake Share may either treat this amount as proceeds of disposition of a portion of the Detour Shares, thereby realizing a capital gain (or capital loss), or reduce the adjusted cost base of the Kirkland Lake Shares that the Resident Holder receives on the exchange by the amount of the cash received. Such Resident Holders should consult their own tax advisors having regard to their particular circumstances.

If a Resident Holder owns any other Kirkland Lake Shares as capital property at the time of the exchange of Detour Shares for Kirkland Lake Shares, the adjusted cost base of all Detour Shares owned by the Resident Holder as capital property immediately after the exchange will be determined by averaging the cost of the Kirkland Lake Shares acquired on the exchange with the adjusted cost base of such other Kirkland Lake Shares.

Receipt of Dividends on Kirkland Lake Shares

In the case of a Resident Holder who is an individual, the Resident Holder's share of any dividends from taxable Canadian corporations will be included in such Resident Holder's income and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and credit applicable to designated eligible dividends. There may be limitations on the ability of Kirkland Lake to designate dividends as "eligible dividends." Dividends received by an individual (other than certain trusts) may give rise to a liability for alternative minimum tax under the Tax Act.

A Resident Holder that is a corporation will be required to include the Resident Holder's share of dividends in income but will generally be entitled to deduct such amount in computing taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances. Resident Holders that are private corporations, or certain corporations controlled by or for the benefit of individuals (other than trusts), may be subject to an additional refundable tax under Part IV of the Tax Act. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

Dispositions of Kirkland Lake Shares

A Resident Holder that disposes of, or is deemed to dispose of, a Kirkland Lake Share acquired under the Arrangement will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of such Kirkland Lake Share exceeds (or is exceeded by) the aggregate of the Resident Holder's adjusted cost base of such Kirkland Lake Share immediately prior to the disposition and any reasonable costs of disposition.

Taxation of Capital Gains and Capital Losses

A Resident Holder generally will be required to include in computing its income for the taxation year of disposition one-half of the amount of any capital gain (a ''taxable capital gain'') realized in such year. Subject to and in accordance with the detailed provisions of the Tax Act, a Resident Holder will be permitted to deduct one-half of the amount of any capital loss (an ''allowable capital loss'') against taxable capital gains realized in the taxation year of disposition. Allowable capital losses in excess of taxable capital gains arising in the taxation year of disposition generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

In general, a capital loss otherwise arising upon the disposition of a share by a Resident Holder that is a corporation may be reduced by the amount of dividends previously received or deemed to have been received by it on such share, to the extent and under the circumstances described in the Tax Act. Similar rules may apply where shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is, throughout the year, a ''Canadian-controlled private corporation'' (as defined in the Tax Act) may be liable to pay an additional refundable tax on its ''aggregate investment income'' for the year, which is defined to include an amount in respect of taxable capital gains.

Capital gains realized by an individual or trust (other than certain specified trusts) may give rise to a liability for alternative minimum tax under the Tax Act.

Eligibility for Investment

Provided that the Kirkland Lake Shares are listed on a designated stock exchange (which currently includes the TSX), the Kirkland Lake Shares will be ''qualified investments'' under the Tax Act for a trust governed by a registered retirement savings plan, registered retirement income fund, registered disability savings plan, registered education savings plan, tax-free savings account (collectively, ''**Registered Plans**''), and a deferred profit sharing plan.

Notwithstanding the foregoing, the holder of, subscriber of, or annuitant under, a Registered Plan (the ''**Controlling Individual**'') will be subject to a penalty tax in respect of Kirkland Lake Shares held in a Registered Plan if such securities are a ''prohibited investment'' under the Tax Act for the particular Registered Plan. A Kirkland Lake Share will generally be a ''prohibited investment'' for a Registered Plan if the Controlling Individual (i) does not deal at arm's length with Kirkland Lake for the purposes of the Tax Act or (ii) has a ''significant interest'' (as defined in subsection 207.01(4) of the Tax Act) in Kirkland Lake. In addition, Kirkland Lake Shares will not be a prohibited investment for a Registered Plan if the Kirkland Lake Shares are ''excluded property'' as defined in the Tax Act for the Registered Plan. Controlling Individuals should consult their own tax advisors as to whether the Kirkland Lake Shares will be a prohibited investment in their particular circumstances.

Dissenting Holders Resident in Canada

A Resident Holder that validly exercises Dissent Rights under the Arrangement (a "**Dissenting Resident Holder**") will be entitled, if the Arrangement becomes effective, to receive from Detour Gold the fair value of the Detour Shares held by such Dissenting Resident Holder and will be considered to have disposed of such shares for proceeds of disposition equal to the amount received by the Dissenting Resident Holder, less the amount of any interest awarded by a court (if applicable) and the amount of any dividend the Dissenting Resident Holder is deemed to receive.

A Dissenting Resident Holder should be deemed to receive a dividend equal to the amount, if any, by which such fair value exceeds the paid-up capital (as determined for purposes of the Tax Act) of such Detour Share. The amount of any deemed dividend will reduce the proceeds of disposition for purposes of computing the capital gain or capital loss arising on the disposition of such Detour Shares. The tax treatment accorded to any deemed dividend from Detour Gold generally should be the same as for dividends on Kirkland Lake Shares discussed above under the heading "*Certain Canadian Federal Income Tax Considerations — Holders Resident in Canada — Receipt of Dividends on Kirkland Lake Shares*."

A Dissenting Resident Holder will also realize a capital gain to the extent that the adjusted proceeds of disposition exceed the Dissenting Resident Holder's adjusted cost base of its Detour Shares immediately before the disposition and any reasonable costs of disposition. A capital gain or capital loss realized by a Dissenting Resident Holder will be treated in the same manner as described above under the heading "*Certain Canadian Federal Income Tax Considerations — Holders Resident in Canada — Taxation of Capitals Gains and Capital Losses*."

A Dissenting Resident Holder will be required to include in computing its income any interest awarded by a court in connection with the fair value of the Dissenting Resident Holder's Detour Shares.

Resident Holders considering exercising Dissent Rights should consult their own tax advisors on the consequences of exercising such rights having regard to their own particular circumstances, as the exercise of Dissent Rights could have adverse tax implications to such Resident Holder.

Shareholders Not Resident in Canada

This portion of the summary applies to a Holder who, for the purposes of the Tax Act and at all relevant times, is not resident or deemed to be resident in Canada and does not use or hold, and is not deemed to use or hold, Detour Shares or Kirkland Lake Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules not discussed in this summary may apply to a non-resident insurer carrying on an insurance business in Canada and elsewhere.

Exchange of Detour Shares for Kirkland Lake Shares

On the Arrangement, a Non-Resident Holder (other than a Dissenting Non-Resident Holder) will be deemed to have disposed of its Detour Shares in exchange for Kirkland Lake Shares and will generally be subject to the same Canadian income tax consequences as a Resident Holder, as described above under the heading "— *Certain Canadian Federal Income Tax Considerations — Holders Resident in Canada — Exchange of Detour Shares for Kirkland Lake Shares*," provided that a Non-Resident Holder will not be subject to tax on any gain or loss realized on the disposition of Detour Shares unless such shares are "taxable Canadian property" (within the meaning of the Tax Act). See the discussion of "taxable Canadian property" under the heading "*Certain Canadian Federal Income Tax Considerations — Holders Not Resident in Canada — Dispositions of Kirkland Lake Shares.*"

Where a Non-Resident Holder's Detour Shares are "taxable Canadian property" (within the meaning of the Tax Act), any Kirkland Lake Shares received under the Arrangement will be deemed to be "taxable Canadian

property.'' A Non-Resident Holder whose Detour Shares are ''taxable Canadian property'' should consult their own tax advisor with respect to any tax filing obligations arising from the Arrangement.

Receipt of Dividends on Kirkland Lake Shares

Where a Non-Resident Holder receives or is deemed to receive a dividend on Kirkland Lake Shares, the amount thereof will be subject to Canadian non-resident withholding tax at the rate of 25% of the gross amount of the dividend or such lower rate as may apply under the provisions of an applicable income tax convention or treaty. In the case of a beneficial owner of dividends who is a resident of the United States for purposes of the Canada-U.S. Tax Convention and who is entitled to the full benefits of that treaty, the rate of withholding will generally be reduced to 15%. Non-Resident Holders should seek the advice of a tax professional with regards to their personal circumstances.

Dispositions of Kirkland Lake Shares

A Non-Resident Holder that disposes of its Kirkland Lake Shares will not be liable for Canadian income tax in respect of any gain resulting from the disposition, except where the Kirkland Lake Shares are ''taxable Canadian property'' to such Non-Resident Holder and the Non-Resident Holder cannot benefit from an exemption in a tax convention.

Generally, Kirkland Lake Shares will not constitute taxable Canadian property of a Non-Resident Holder at a particular time provided that such shares are listed on a designated stock exchange for purposes of the Tax Act (which currently includes the TSX), unless: (a) at any time during the 60-month period ending at the time of disposition of the Kirkland Lake Shares by such Non-Resident Holder: (i) the Non-Resident Holder, persons not dealing at arm's length with such Non-Resident Holder, partnerships in which the taxpayer or persons with whom the taxpayer did not deal at arm's length hold a membership interest directly or indirectly through one or more partnerships, or any combination of the foregoing, owned 25% or more of the issued shares of any class or series of the capital stock of Kirkland Lake; and (ii) more than 50% of the value of the Kirkland Lake Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, Canadian resource properties, Canadian timber resource properties or an option in respect of or an interest in, or for civil Law a right in, such properties (each within the meaning of the Tax Act); or (b) the Non-Resident Holder's Kirkland Lake Shares are otherwise deemed to be ''taxable Canadian property'' under the Tax Act.

In cases where a Non-Resident Holder disposes (or is deemed to dispose) of a Kirkland Lake Share that is taxable Canadian property to that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention, the consequences described above under ''*Certain Canadian Federal Income Tax Considerations — Holders Resident in Canada — Disposition of Kirkland Lake Shares*'' and ''*Certain Canadian Federal Income Tax Considerations — Holders Resident in Canada — Disposition of Kirkland Lake Shares — Taxation of Capital Gains and Capital Losses*'' will generally apply to such disposition. Such Non-Resident Holders should consult their own tax advisors.

Dissenting Non-Resident Holders

A Non-Resident Holder who validly exercises Dissent Rights in respect of the Arrangement (a ''Dissenting Non-Resident Holder'') will be entitled to receive a payment from Detour Gold equal to the fair value of such Dissenting Non-Resident Holder's Detour Shares and will be considered to have disposed of such shares for proceeds of disposition equal to the amount received by the Dissenting Non-Resident Holder, less the amount of any interest awarded by a court (if applicable) and the amount of any dividend the Dissenting Non-Resident Holder is deemed to receive, as outlined below.

A Dissenting Non-Resident Holder should be deemed to receive a dividend equal to the amount by which such fair value exceeds the paid-up capital of the Dissenting Non-Resident Holder's Detour Shares, and such deemed dividend should reduce the proceeds of disposition for purposes of computing any capital gain (or capital loss) on

the disposition of such Detour Shares. The tax treatment accorded to any deemed dividend is discussed above under the heading ''Certain Canadian Federal Income Tax Considerations — Holders Not Resident in Canada — Receipt of Dividends on Kirkland Lake Shares.''

A Dissenting Non-Resident Holder will be considered to have disposed of its Detour Shares for proceeds of disposition equal to the fair value received from Detour Gold less the amount of any deemed dividend, as described above. The tax treatment of any resulting capital gain (or capital loss) will be the same as described in respect of dispositions of Kirkland Lake Shares under the heading ''Certain Canadian Federal Income Tax Considerations — Holders Not Resident in Canada — Dispositions of Kirkland Lake Shares.''

Any interest paid to a Dissenting Non-Resident Holder should not be subject to Canadian withholding tax under the Tax Act.

Non-Resident Holders considering exercising Dissent Rights under the Arrangement are urged to consult their own tax advisors for advice regarding the income tax consequences of their particular circumstances.

Certain United States Federal Income Tax Considerations to U.S. Holders

The following is a discussion of certain material U.S. federal income tax considerations to U.S. Holders (as defined below) of (i) the exchange by U.S. Holders of their Detour Shares for Share Consideration pursuant to the Arrangement, and (ii) the exchange by Detour Optionholders of their Detour Options for Replacement Options pursuant to the Arrangement, and (iii) the ownership and disposition of Kirkland Lake Shares by such holders following the Arrangement. This discussion is based upon the provisions of the U.S. Tax Code, legislative history, applicable U.S. treasury regulations, judicial authority and administrative interpretations, all as in effect on the date of this Circular, and all of which are subject to change, possibly with retroactive effect, or are subject to different interpretations.

This summary is not applicable to a U.S. Holder of Detour Options, Detour RSUs or Detour PSUs. U.S. Holders of Detour Options, Detour RSUs and Detour PSUs are urged to consult their own tax advisors.

This discussion is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder in connection with the Arrangement and the ownership and disposition of Kirkland Lake Shares received pursuant to the Arrangement, and this discussion is not intended to be, and should not be construed as, legal or tax advice with respect to any U.S. Holder. This discussion is limited to U.S. Holders that hold their Detour Shares, and after the Arrangement, will hold their Kirkland Lake Shares, as a capital asset for U.S. federal income tax purposes and does not address all U.S. federal income tax considerations that may be important to particular shareholders in light of their individual circumstances, or to certain categories of U.S. Holders that may be subject to special tax rules, such as:

- dealers in securities or currencies;
- traders in securities that have elected the mark-to-market method of accounting for their securities;
- persons whose functional currency is not the U.S. dollar;
- persons holding Detour Shares or, after the Arrangement, Kirkland Lake Shares, as part of a hedge, straddle, conversion or other ''synthetic security'' or integrated transaction;
- partnerships (including any entities or arrangements treated as a partnership for U.S. federal income tax purposes) or other pass-through entities for U.S. federal income tax purposes
- certain U.S. expatriates;

- financial institutions;
- insurance companies;
- real estate investment trusts or regulated investment companies;
- persons who acquired Detour Shares in connection with the exercise of employee stock options or otherwise as compensation for services;
- persons subject to the alternative minimum tax;
- persons who directly or indirectly, or under applicable constructive ownership rules, own or have ever owned 5% or more by vote or value of all Detour Shares (or, after the Arrangement, Kirkland Lake Shares); and
- entities that are tax-exempt for U.S. federal income tax purposes or qualified retirement plans, individual retirement accounts, or other tax-deferred accounts.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds any Detour Shares, the U.S. federal income tax treatment of such partnership (or other entity) and the partners, members, or other investors of such partnership (or other entity) will depend upon the status of the partner and the activities of the partnership. Partnerships that hold any Detour Shares and their partners, members, and other investors are urged to consult their own tax advisors regarding the tax consequences of the Arrangement.

In addition, this discussion does not address any tax considerations arising under the Laws of any state, local or non-U.S. jurisdiction or non-income taxes such as U.S. federal estate and gift tax. Except as specifically provided herein, this discussion also does not address whether any Canadian tax imposed on any holder will be eligible for a foreign tax credit in the U.S., or any limitations on such credit.

No opinion from counsel or ruling from the Internal Revenue Service (the "**IRS**") has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the Arrangement or the ownership and disposition of Kirkland Lake Shares received pursuant to the Arrangement. This discussion is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the positions described in this discussion. In addition, because the authorities on which this discussion is based are subject to various interpretations, the IRS could challenge, and courts could disagree with, one or more of the positions described in this discussion. U.S. Holders are strongly urged to consult their own tax advisors regarding the U.S. federal, state or local, and non-U.S., tax considerations of the Arrangement.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Detour Shares (or, after the Arrangement, Kirkland Lake Shares) that is for U.S. federal income tax purposes: (i) a U.S. citizen or U.S. resident alien; (ii) a corporation or other entity taxable as a corporation, that was created or organized under the Laws of the United States, any state thereof or the District of Columbia; (iii) an estate whose income is subject to U.S. federal income taxation regardless of its source; or (iv) a trust that either is subject to the supervision of a court within the United States and has one or more U.S. persons with authority to control all of its substantial decisions or has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

Pre-January 1, 2014 Shareholders Not Addressed

Detour believes that it was not a "passive foreign investment company" ("**PFIC**") for tax years ending on December 31, 2014 through 2018, and based on current business plans and financial expectations, Detour does not expect to be a PFIC for its current tax year ending December 31, 2019 and the tax year ending December 31,

2020. A non-U.S. entity treated as a corporation for U.S. federal income tax purposes will be treated as a PFIC in any tax year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to a ''look through'' rule, either: (i) at least 75% of its gross income is ''passive'' income; or (ii) at least 50% of the average value of its assets is attributable to assets that produce, or are held for the production of, passive income. For purposes of these tests, ''passive income'' includes dividends, interest, gains from the sale or exchange of investment property, rents and royalties other than rents and royalties that are received from unrelated parties in connection with the active conduct of a trade or business, and the excess of gains over losses from transactions in commodities other than excess gains over losses from transactions in commodities that are active business gains or losses from sales of inventory, property or supplies used in a trade or business.

Detour has not made and has no plans to make a formal determination as to whether it was a PFIC for tax years prior to January 1, 2014. U.S. Holders should be aware that Detour may have been PFIC for tax years prior to January 1, 2014. If Detour was a PFIC at any time during a U.S. Holder's holding period for Detour Shares, then (absent certain elections) it would continue to be a PFIC as to such U.S. Holder and as to those Detour Shares. The tax consequences to U.S. Holders for whom Detour may be a PFIC are beyond the scope of this discussion. Therefore, this discussion addresses only the U.S. federal income tax consequences of U.S. Holders who purchased their Detour Shares after December 31, 2013.

The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this document. No opinion of legal counsel or ruling from the IRS concerning the status of Detour as a PFIC has been obtained or is currently planned to be requested. Accordingly, there can be no assurance that the IRS will not challenge any determination made by Detour concerning its PFIC status. Each U.S. Holder is urged to consult its own tax advisors regarding the PFIC status of Detour.

U.S. Holders who acquired Detour Shares before January 1, 2014, or after that date by gift or inheritance, are urged to consult their own tax advisors regarding the PFIC rules.

Certain United States Federal Income Tax Considerations of the Arrangement to U.S. Holders

Pursuant to the Plan of Arrangement, U.S. Holders (other than those who validly exercise Dissent Rights) will exchange their Detour Shares solely for Kirkland Lake Shares (and cash in lieu of fractional shares, if any). In addition, subsequent to the Arrangement, Detour, Kirkland Lake Gold, and/or certain other entities may engage in certain transactions as contemplated in the Arrangement Agreement (such transactions, together with the Arrangement, the ''**Arrangement**''). Detour and Kirkland Lake Gold intend that the Arrangement qualify as a ''reorganization'' within the meaning of Section 368(a) of the U.S. Tax Code (a ''**Reorganization**''). However, neither Detour nor Kirkland Lake Gold has requested, or intends to request, a ruling from the IRS or an opinion of counsel with respect to whether the Arrangement will qualify as a Reorganization. Additionally, whether the Arrangement qualifies as a Reorganization depends on the resolution of complex legal issues and facts, some of which may not be known until the effective time of consummation of the Arrangement. U.S. Holders are urged to consult their tax advisors regarding the tax consequences of the Arrangement to them in their particular circumstances.

If the Arrangement Qualifies as a Reorganization

Subject to the treatment of cash received in lieu of fractional shares, each as described below, if the Arrangement qualifies as a Reorganization:

- no gain or loss will be recognized by a U.S. Holder as a result of the receipt of Kirkland Lake Shares in exchange for Detour Shares pursuant to the Arrangement;

- the aggregate tax basis of Kirkland Lake Shares received by a U.S. Holder in exchange for Detour Shares in the Arrangement will equal the aggregate tax basis of such Detour Shares surrendered by such holder in the Arrangement; and

- the holding period for Kirkland Lake Shares received by a U.S. Holder in exchange for Detour Shares pursuant to the Arrangement will include the period during which such Detour Shares were held by such holder.

If the Arrangement Fails to Qualify as a Reorganization

If the Arrangement fails to qualify as a Reorganization, the exchange by U.S. Holders of their Detour Shares for Kirkland Lake Shares pursuant to the Arrangement will be treated, for U.S. federal income tax purposes, as a taxable sale by U.S. Holders of their Detour Shares in exchange for Kirkland Lake Shares (and cash in lieu of fractional shares, if any). As a result, U.S. Holders will recognize gain or loss in an amount equal to the difference, if any, between the fair market value of the Kirkland Lake Shares (plus cash in lieu of fractional shares, if any) received in the Arrangement and the adjusted tax basis of the Detour Shares exchanged for those shares. Such gain or loss will generally be capital gain or loss and will generally be long-term capital gain or loss, provided that at the time of completion of the Arrangement, the Detour Shares surrendered by U.S. Holders were held for more than one year. Gain or loss must be determined separately for blocks of Detour Shares acquired at different times or at different prices. Any such gain or loss will generally be treated as U.S. source income. Non-corporate U.S. Holders (including individuals) generally will be subject to U.S. federal income tax on long-term capital gains at preferential rates. The deductibility of a capital loss may be subject to limitations. U.S. Holders' holding period in Kirkland Lake Shares will begin on the day after the completion of the Arrangement.

Payment for Dissenting Shares

For U.S. federal income tax purposes, U.S. Holders that receive payment for their Detour Shares pursuant to the exercise of Dissent Rights generally will be treated as engaging in a taxable sale of their Detour Shares and they generally will recognize capital gain or loss in an amount equal to the difference, if any, between the U.S. dollar amount of the cash received (including, for this purpose, any Canadian taxes withheld) in respect of their Detour Shares and the adjusted tax basis of their Detour Shares. Such gain or loss will generally be capital gain or loss and will generally be long-term capital gain or loss, provided that at the time of completion of the Arrangement, the Detour Shares surrendered by U.S. Holders were held for more than one year. Gain or loss must be determined separately for blocks of Detour Shares acquired at different times or at different prices. Any such gain or loss will generally be treated as U.S. source income. Non-corporate U.S. Holders (including individuals) generally will be subject to U.S. federal income tax on long-term capital gains at preferential rates. The deductibility of a capital loss may be subject to limitations.

Cash Received in Lieu of Fractional Shares

If a U.S. Holder of Detour Shares receives cash in lieu of a fractional Kirkland Lake Share, such holder will generally be treated as having received such fractional Kirkland Lake Share pursuant to the Arrangement and then as having sold such fractional Kirkland Lake Share for cash. As a result, such holder generally will recognize capital gain or loss equal to the difference between the U.S. dollar amount of the cash received for such fractional share and its basis in the fractional Kirkland Lake Share determined as described above under the heading "— *Payment for Dissenting Shares*".

Exercise of Detour Options

Detour Optionholders that exercise their Detour Options prior to the Effective Time will be subject to income tax consequences arising on such exercise which are not addressed in this summary and which may be relevant to a Detour Optionholder's decision as to whether to exercise his or her Detour Options prior to such time. Detour

Optionholders that are considering the exercise of their Detour Options should consult their own tax advisors to determine the tax consequences to them of such exercise.

Exchange of Detour Options for Replacement Options Held by a Person Resident in the United States

The terms of the Arrangement provide that each Detour Option that is not exercised prior to the Effective Time will be exchanged for a Replacement Option. A Detour Optionholder that receives a Replacement Option in substitution for the Detour Option will not be treated as receiving a grant of a new option, provided that (i) the excess of the aggregate fair market value of the Kirkland Lake Shares that the Detour Optionholder is entitled to acquire under the Replacement Option immediately after the substitution over the aggregate option price of such Kirkland Lake Shares subject to the Replacement Option does not exceed (ii) the excess of the aggregate fair market value of the Detour Shares that the Detour Optionholder was entitled to acquire under the Detour Option immediately before the substitution over the aggregate option price of such Detour Shares subject to the Detour Option, and the Replacement Option does not give the Detour Optionholder additional benefits which he or she did not have under the Detour Option, and certain other requirements under Section 424 and 409A of the U.S. Tax Code are met. As the only consideration a Detour Optionholder will receive on the exchange of such Detour Option will be a Replacement Option and as Detour has advised counsel that the amounts referred to in clause (i) above will not exceed the amounts referred to in clause (ii) above (and the Replacement Option will contain an adjustment provision intended to ensure such result), and the other requirements of Section 424 and 409A of the U.S. Tax Code are expected to be met, the exchange of a Detour Option for a Replacement Option should not result in the grant of a new option or the realization of any compensation income by the Detour Optionholder.

Ownership and Disposition of Kirkland Lake Shares by U.S. Holders

Distributions Received

Subject to the discussion of PFICs below, any distributions made by Kirkland Lake Gold to a U.S. Holder generally will constitute dividends, which will be taxable as income to the extent of Kirkland Lake Gold's current and accumulated earnings and profits allocated to the U.S. Holder's Kirkland Lake Shares, as determined under U.S. federal income tax principles. Dividends Kirkland Lake Gold pays with respect to Kirkland Lake Shares generally will be qualified dividends provided that (a) Kirkland Lake Gold is eligible for the benefits of the Canada-U.S. Treaty or Kirkland Lake Shares are readily traded on an established securities market in the United States, (b) the U.S. Holder satisfies certain holding period requirements, (c) the U.S. Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property, and (d) Kirkland Lake is not a PFIC in the tax year the dividend is distributed or the preceding tax year. Non-corporate U.S. Holders are generally taxed at preferred long-term capital gains rates on dividends that constitute qualified dividend income. U.S. Holders are urged to consult their tax advisors regarding the availability of the reduced tax rate on dividends on the Kirkland Lake Shares. Distributions in excess of Kirkland Lake Gold's current and accumulated earnings and profits allocated to the U.S. Holder's Kirkland Lake Shares will be treated first as a non-taxable return of capital to the extent of the U.S. Holder's tax basis in the Kirkland Lake Shares and thereafter as capital gain, which will be either long-term or short-term capital gain depending upon whether the U.S. Holder has held the Kirkland Lake Shares for more than one year. Kirkland Lake Gold currently does not intend to calculate its earnings and profits under U.S. federal income tax principles. Thus, U.S. Holders should expect that distributions will be reported as dividend income for U.S. federal income tax purposes and will include any Canadian tax withheld from the payment in this gross amount even though the holder will not receive it. The dividends generally will be foreign source and taxes withheld therefrom, if any, may be creditable against the U.S. Holder's U.S. federal income tax liability, subject to applicable limitations. The dividends will not be eligible for the dividends received deduction allowed to corporations in respect of dividends received from U.S. corporations.

Dispositions of Kirkland Lake Shares

Subject to the discussion of PFICs below, upon a sale, exchange or other disposition of Kirkland Lake Shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference, if any, between the amount received in respect of their Kirkland Lake Shares and the adjusted tax basis of the Kirkland Lake Shares. Such gain or loss will generally be capital gain or loss and will generally be long-term capital gain or loss, provided that at the time of such sale, exchange or other disposition, the Kirkland Lake Shares surrendered by U.S. Holders were held for more than one year. Any such gain or loss will be treated as U.S. source income or loss for foreign tax credit purposes, unless the gain or loss is subject to tax in Canada and is sourced as foreign source under the provisions of the Treaty. Non-corporate U.S. Holders (including individuals) generally will be subject to U.S. federal income tax on long-term capital gains at preferential rates. The deductibility of a capital loss may be subject to limitations.

Passive Foreign Investment Company Considerations Regarding Kirkland Lake Shares

A non-U.S. entity treated as a corporation for U.S. federal income tax purposes will be treated as a PFIC in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to a ''look through'' rule, either: (i) at least 75% of its gross income is ''passive'' income; or (ii) at least 50% of the average value of its assets is attributable to assets that produce, or are held for the production of, passive income. For purposes of these tests, ''passive income'' includes dividends, interest, gains from the sale or exchange of investment property, rents and royalties other than rents and royalties that are received from unrelated parties in connection with the active conduct of a trade or business, and the excess of gains over losses from transactions in commodities other than excess gains over losses from transactions in commodities that are active business gains or losses from sales of inventory, or property or supplies used a trade or business.

Based on its current business plans and financial expectations (including the acquisition of Detour), Kirkland Lake Gold believes that it should not be classified as a PFIC in its current tax year or in the foreseeable future. However, Kirkland Lake Gold has not requested, and does not intend to request, a ruling from the IRS or an opinion of counsel with respect to whether Kirkland Lake Gold would be classified as a PFIC. No assurance can be given as to whether Kirkland Lake Gold is or may be classified as a PFIC. In the event that Kirkland Lake Gold is classified as a PFIC for U.S. federal income tax purposes, U.S. Holders may have adverse tax consequences with respect to distributions received in respect of Kirkland Lake Shares, or upon the disposition of Kirkland Lake Shares. U.S. Holders are urged to consult their own tax advisors regarding the potential application of the PFIC rules to the ownership and disposition of Kirkland Lake Shares.

Unearned Income Medicare Contribution Tax

Certain non-corporate U.S. Holders are subject to a 3.8% tax on certain investment income, including dividends with respect to, and recognized capital gains from the sale or other disposition, of their Detour Shares or Kirkland Lake Shares. Non-corporate U.S. Holders are urged to consult their own tax advisors regarding the effect, if any, of this tax on their disposition of Detour Shares or Kirkland Lake Shares and their ownership and disposition of Kirkland Lake Shares.

Receipt of Foreign Currency

The amount of any distribution or proceeds paid in Canadian dollars to a U.S. Holder in connection with the ownership of Detour Shares or Kirkland Lake Shares, or on the sale, exchange or other taxable disposition of Detour Shares or Kirkland Lake Shares, or any Canadian dollars received in connection with the Arrangement (including, but not limited to, by U.S. Holders exercising Dissent Rights under the Arrangement), will be included in the gross income of a U.S. Holder as translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual or constructive receipt of the distribution or proceeds, regardless of whether the Canadian dollars are converted into U.S. dollars at that time. If the Canadian dollars received are not converted into

U.S. dollars on the date of receipt, a U.S. Holder will have a basis in the Canadian dollars equal to its U.S. dollar value on the date of receipt. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Any U.S. Holder who receives payment in Canadian dollars and engages in a subsequent conversion or other disposition of the Canadian dollars may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Each U.S. Holder are urged to consult its own U.S. tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars

Information Reporting and Backup Withholding

In general, non-corporate U.S. Holders may be subject to information reporting in connection with the Arrangement and the ownership and disposition of Kirkland Lake Shares on an applicable IRS Form 1099. The receipt of Kirkland Lake Shares, amounts received pursuant to the exercise of Dissent Rights, distributions with respect to, and the proceeds of dispositions of Kirkland Lake Shares also may be subject to backup withholding if the non-corporate U.S. Holder:

- fails to timely provide an accurate taxpayer identification number;
- is notified by the IRS that it has failed to report all interest or distributions required to be shown on its U.S. federal income tax returns; or
- in certain circumstances, fails to comply with applicable certification requirements.

Backup withholding is not an additional tax. Rather, U.S. Holders generally may obtain a credit for any amount withheld against their liability for U.S. federal income tax (and obtain a refund of any amounts withheld in excess of such liability) by accurately completing and timely filing a U.S. federal income tax return with the IRS.

PART II — INFORMATION CONCERNING THE PARTIES TO THE ARRANGEMENT

Information Concerning Detour Gold

Detour Gold was incorporated on July 19, 2006 as 6600964 Canada Inc. pursuant to the *Canada Business Corporations Act*. Pursuant to articles of amendment filed on August 21, 2006, 6600964 Canada Inc. changed its name to Detour Gold Corporation and removed its private company restrictions. Pursuant to a certificate of amalgamation dated January 1, 2013, Detour Gold amalgamated with its wholly-owned subsidiary 8224706 Canada Ltd. (formerly, 1507749 Alberta Ltd. which continued under the *Canada Business Corporations Act* on August 28, 2012). Pursuant to a certificate of amalgamation dated January 1, 2014, Detour Gold amalgamated with its wholly-owned subsidiary, Trade Winds Ventures Inc. Detour Gold's registered and head office is located at Commerce Court West, 199 Bay Street, Suite 4100, Toronto, Ontario, M5L 1E2.

Detour Gold is a mid-tier Canadian-based gold mining company engaged in the acquisition, exploration, development and operation of precious metal mineral properties. Detour Gold has a 100% interest in the Detour Lake Mine, a long-life, large-scale, open-pit operation located in northeastern Ontario, approximately 300 kilometres northeast of Timmins and 185 kilometres by road northeast of Cochrane. Detour Gold continues to focus on improving the performance of the Detour Lake Mine and on organic growth by exploring and developing its large Detour Lake property, which consists of a contiguous block of mining claims and leases totaling approximately 646 km^2 in the District of Cochrane.

For further information regarding Detour Gold, see Appendix G to this Circular, "*Information Concerning Detour Gold*".

Information Concerning Kirkland Lake Gold

Newmarket Gold Inc. (one of the predecessors to Kirkland Lake Gold) ("**Old Newmarket**"), was originally incorporated as 565300 B.C. Ltd under the *Company Act* (British Columbia) on May 27, 1998 and changed its name to Raystar Enterprises Ltd. on August 13, 1998. Newmarket transitioned to the *Business Corporations Act* (British Columbia) on May 25, 2004. On October 17, 2007, Old Newmarket changed its name to Raystar Capital Ltd., and on October 4, 2013 announced that it had changed its name to "Newmarket Gold Inc." On July 7, 2015, Old Newmarket was continued under the OBCA. On July 10, 2015, Old Newmarket amalgamated with Crocodile Gold Corp. pursuant to a plan of arrangement under the OBCA to create an amalgamated entity which was also named Newmarket Gold Inc. (the most recent predecessor of Kirkland Lake Gold). On November 30, 2016, Kirkland Lake Gold combined with Kirkland Lake Gold Inc. ("**Old Kirkland Lake Gold**") pursuant to a plan of arrangement under the CBCA, as a result of which, Old Kirkland Lake Gold became a wholly-owned subsidiary of Kirkland Lake Gold and Kirkland Lake Gold changed its name from "Newmarket Gold Inc." to "Kirkland Lake Gold Ltd." Kirkland Lake Gold's registered and head office is located at 3120 — 200 Bay Street, Toronto, Ontario Canada M5J 2J1.

Kirkland Lake Gold is a senior gold mining, development and exploration company with a diversified portfolio of assets located in the stable mining jurisdictions of Canada and Australia with a significant pipeline of high-quality exploration projects.

The production profile of Kirkland Lake Gold is anchored by two high-grade, low cost operations including the Macassa mine complex located in northeastern Ontario and the Fosterville gold mine located in the State of Victoria, Australia. In addition, Kirkland Lake Gold owns the Holt mine and the Taylor mine which are situated along the Porcupine-Destor Fault Zone, in northeastern Ontario, and the Cosmo gold mine located in the Northern Territory, Australia.

For further information regarding Kirkland Lake Gold, see Appendix H to this Circular, *Information Concerning Kirkland Lake Gold*".

Information Concerning the Combined Company

Upon completion of the Arrangement, Kirkland Lake Gold will directly own all of the outstanding Detour Shares and Detour Gold will be a wholly-owned subsidiary of Kirkland Lake Gold. Following completion of the Arrangement, existing Kirkland Lake Shareholders and former Shareholders will own approximately 73% and 27% of the issued and outstanding Kirkland Lake Shares, respectively, in each case based on the number of securities of Kirkland Lake Gold and Detour Gold issued and outstanding as of November 24, 2019.

Upon completion of the Arrangement, Kirkland Lake Gold's material mineral properties will include the Fosterville mine, the Macassa mine and the Detour Lake Mine. For further information in respect of the Combined Company, see Appendix I to this Circular, *"Information Concerning Kirkland Lake Gold Following Completion of the Arrangement"* and Appendix J *"Combined Company Unaudited Pro Forma Condensed Combined Financial Information*".

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by management of Detour Gold to be used at the Meeting. Solicitations of proxies will be primarily by mail and electronic means, but may also be by newspaper publication, in person or by telephone, facsimile or oral communication by directors, officers, employees or agents of Detour Gold who will be specifically remunerated therefor. Detour Gold will pay for the delivery of its proxy-related materials indirectly to all Non-Registered Shareholders.

Detour Gold has retained Laurel Hill Advisory Group to assist it in its solicitation of proxies from Shareholders and provide additional services including but not limited to strategic Shareholder communications and recommending corporate governance best practices. Detour Gold has agreed to pay Laurel Hill Advisory Group an aggregate fee of up to C$125,000, plus reasonable out-of-pocket expenses, for these services. All costs of the solicitation for the Meeting will be borne by Detour Gold.

The information set forth below generally applies to Registered Shareholders. See "*Questions and Answers Relating to the Meeting and Arrangement*" accompanying this Circular. If you are a Non-Registered Shareholder (i.e., your Detour Shares are held through an Intermediary), please see "*Management Information Circular — Information for Non-Registered Shareholders*" at the front of this Circular.

Appointment and Revocation of Proxies

Accompanying this Circular is a form of proxy for holders of Detour Shares. The persons named in the enclosed form of proxy are directors and/or officers of Detour Gold. **A Shareholder has the right to appoint a person (who need not be a Shareholder) other than the persons designated in the form of proxy provided by Detour Gold to represent the Shareholder at the Meeting. To exercise this right, the Shareholder should strike out the names of management designees in the enclosed form of proxy and insert the name of the desired representative in the blank space provided in such form of proxy or submit another appropriate form of proxy permitted by Law, and in either case, send or deliver the completed proxy to the offices of Computershare, Attention: Proxy Department, by mail: 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by facsimile: within North America at 1-866-249-7775 and outside North America at 416-263-9524.** The form of proxy must be received by Computershare no later than 10:00 a.m. (Toronto time) on January 24, 2020 or 48 hours (excluding weekends and holidays in the Province of Ontario) prior to the time of any adjourned or postponed Meeting. Failure to deposit a form of proxy shall result in its invalidation. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept or reject proxies received after such deadline and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

A Registered Shareholder that has given a form of proxy may revoke it as to any matter on which a vote has not already been cast pursuant to its authority by an instrument in writing executed by such Registered Shareholders or by its attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized, and deposited either at the above mentioned office of Computershare no later than 10:00 a.m. (Toronto time) on January 24, 2020 or 48 hours (excluding weekends and holidays in the Province of Ontario) prior to the time of any adjourned or postponed Meeting or with the Chair of the Meeting on the day of the Meeting prior to the commencement of the Meeting or any adjourned or postponed Meeting. Non-Registered Shareholders who hold Detour Shares in the name of an Intermediary should refer to their voting materials provided by such Intermediary for instructions.

Record Date

The Record Date for determination of Shareholders entitled to receive notice of and to vote at the Meeting is December 16, 2019. Only Shareholders whose names have been entered in the register of Shareholders on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

Signature of Proxy

The accompanying form of proxy or voting instruction form must be executed by the Shareholder or its attorney authorized in writing, or if the Shareholder is a corporation, the form of proxy or voting instruction form should be signed in its corporate name under its corporate seal by an authorized officer whose title should be indicated. If the Detour Shares are registered in more than one name, all registered persons must sign the form of proxy. A proxy signed by a person acting as attorney or in some other representative capacity should reflect such person's capacity following his or her signature and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with Detour Gold).

Voting of Proxies

The persons named in the accompanying form of proxy or voting instruction form will vote or withhold from voting the Shareholders in respect of which they are appointed in accordance with the direction of the Shareholder appointing them and if the Shareholder specifies a choice with respect to any matter to be voted upon, such Shareholder's Detour Shares will be voted accordingly. **In the absence of such direction, the Detour Shares will be voted ''FOR'' the approval of the Arrangement Resolution to be considered at the Meeting as described in this Circular.**

Exercise of Discretion of Proxy

The proxyholder has discretion under the accompanying form of proxy or voting instruction form with respect to any amendments or variations of the matter of business to be acted on at the Meeting or any other matters properly brought before the Meeting or any adjourned or postponed Meeting, in each instance, to the extent permitted by Law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the meeting is contested. The persons named in the enclosed proxy will vote on such matters in accordance with their best judgment. At the date of this Circular, management of Detour Gold knows of no amendments, variations or other matters to come before the Meeting other than the matter referred to in the Notice of Special Meeting. Shareholders that are planning on returning the accompanying form of proxy or voting instruction form are encouraged to review the Circular carefully before submitting the form of proxy or voting instruction form.

Voting by Internet and Telephone

Shareholders that hold Detour Shares in their own name may use the internet at www.investorvote.com and the telephone at 1-866-732-VOTE (8683) (a toll-free number) to transmit their voting instructions and for electronic delivery of information. Shareholders should have the form of proxy in hand when they access the website or dial the toll-free number noted above. Shareholders will be prompted to enter their 15-digit control number, which is located on the form of proxy. If Shareholders vote by internet or by telephone, their vote must be received no later than 10:00 a.m. (Toronto time) on January 24, 2020 or 48 hours (excluding weekends and holidays in the Province of Ontario) prior to the time of any adjourned or postponed Meeting. The website may be used to appoint a proxyholder to attend and vote on a Shareholder's behalf at the Meeting and to convey a Shareholder's voting instructions. Please note that if a Shareholder appoints a proxyholder and submits their voting instructions and subsequently wishes to change their appointment, a Shareholder may resubmit their proxy, prior to the deadline noted above. The toll-free telephone number can only be used to convey a Shareholder's voting instructions and cannot be used to appoint a proxyholder to attend at and vote at the Meeting on the Shareholder's behalf. At any

time, Computershare may cease to provide internet and/or telephone voting, in which case Shareholders can elect to vote by mail or by fax. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.

Non-Registered Shareholders who hold such Detour Shares in the name of an Intermediary should refer to their voting materials provided by such Intermediary for instructions about how to vote by internet or telephone.

Information for Non-Registered Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of such Shareholders do not hold Detour Shares in their own name. Shareholders who do not hold their Detour Shares in their own name (''**Non-Registered Shareholders**'') should note that only proxies deposited by Shareholders whose names appear on the records of the Detour Gold registrar and transfer agent, Computershare, as the Registered Shareholders of Detour Shares can be recognized and acted upon at the Meeting. If Detour Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Detour Shares will not be registered in a holder's name on the records of Detour Gold. Such Detour Shares will more likely be registered under the name of the Shareholder's Intermediary. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS, which acts as nominee for many Canadian brokerage firms). Detour Shares held by Intermediaries can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, Intermediaries are prohibited from voting Detour Shares for their clients. Detour Gold generally does not know for whose benefit the Detour Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy may require Intermediaries to seek voting instructions from Non-Registered Shareholders in advance of shareholder meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Detour Shares are voted at the Meeting. Often, the form of proxy supplied to a Non-Registered Shareholder by its Intermediary is identical to the form of proxy provided to Registered Shareholders; however, its purpose is limited to instructing the Registered Shareholder on how to vote on behalf of the Non-Registered Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Non-Registered Shareholder is requested to complete and return the voting instruction form by mail or facsimile. Alternatively, the Non-Registered Shareholder can call a toll-free telephone number or access the internet to vote the Detour Shares held by the Non-Registered Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Detour Shares to be represented at the Meeting. A Non-Registered Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Detour Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Detour Shares voted.

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purpose of voting Detour Shares registered in the name of its broker or other intermediary, a Non-Registered Shareholder may vote those Detour Shares as a proxyholder for the Registered Shareholder. To do this, a Non-Registered Shareholder should enter such Non-Registered Shareholder's own name in the blank space on the form of proxy or voting instruction form provided to the Non-Registered Shareholder and return the document to such Non-Registered Shareholder's Intermediary (or the agent of such Intermediary) in accordance with the instructions provided by such Intermediary or agent well in advance of the Meeting.

Non-Registered Shareholders should also instruct their Intermediary to complete the Letter of Transmittal regarding the Arrangement with respect to such Non-Registered Shareholder's Detour Shares, once such has been provided, in order to receive the Consideration Shares issuable pursuant to the Arrangement in exchange for such holder's Detour Shares.

Voting Securities and Principal Holders Thereof

As at December 19, 2019, there were 177,640,693 Detour Shares issued and outstanding. To the knowledge of the directors and officers of Detour Gold, no person or company beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Detour Shares except as follows:

Name of Holder	Number of Detour Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly as at December 19, 2019	Approximate Percentage of Outstanding Detour Shares
Van Eck Associates Corporation	21,437,687[(1)]	12.18%

(1) Based on the most recent alternative monthly reporting system report dated May 9, 2019 filed under Detour Gold's SEDAR profile.

Interest of Informed Persons in Material Transactions

Other than as disclosed elsewhere in this Circular (including the documents incorporated by reference herein and the Appendices hereto), Detour Gold is not aware of any material interest, direct or indirect, of any informed person of Detour Gold, or any associate or affiliate of any informed person, in any transaction since the commencement of Detour Gold's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect Detour Gold or its subsidiary.

For the purposes of this Circular an ''informed person'' means a director or executive officer of Detour Gold, a director or executive officer of a person or company that is itself an ''informed person'' or subsidiary of Detour Gold and any person or company who beneficially owns, directly or indirectly, voting securities of Detour Gold or who exercises control or direction over voting securities of Detour Gold or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of Detour Gold.

Procedure and Votes Required

The Interim Order provides that each Shareholder at the close of business on the Record Date will be entitled to receive notice of, to attend and to vote at the Meeting.

Pursuant to the Interim Order:

(a) each Detour Share entitled to be voted at the Meeting will entitle the holder to one vote at the Meeting in respect of the Arrangement Resolution;

(b) the number of votes required to pass the Arrangement Resolution shall be at least two-thirds (66⅔%) of the votes cast by Shareholders, voting as a single class, either in person or by proxy, voting at the Meeting; and

(c) the quorum at the Meeting shall be not less than two persons present in person at the opening of the Meeting, who are entitled to vote at the Meeting either as a Shareholder or a duly appointed proxyholder or representative for a Shareholder so entitled, representing in the aggregate not less than 25% of the aggregate number of outstanding Detour Shares. If a quorum is present at the opening of the Meeting, the Shareholders present or represented may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, the Shareholders present or represented may adjourn the Meeting to a fixed time and place but may not transact any other business.

Notwithstanding the foregoing, the Arrangement Resolution authorizes the Board, without further notice to or approval of the Shareholders, to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and, subject to the terms of the Arrangement Agreement, to decide not to proceed with the Arrangement. See Appendix A to this Circular for the full text of the Arrangement Resolution.

Board of Directors' Approval

The contents and the sending of this Circular have been approved by the Board.

/s/ "Carl DeLuca"

Carl DeLuca
General Counsel and Corporate Secretary
Detour Gold Corporation

December 20, 2019

PART V — CONSENTS OF FINANCIAL ADVISORS

Consent of BMO Capital Markets

We hereby consent to the references to our firm name and our financial advisor opinion dated November 24, 2019 contained in the Letter to Shareholders, under the headings ''*Glossary of Terms*'', ''*Summary Information — Reasons for Recommendation of the Special Committee and the Board*'', ''*Summary Information — Opinions of Financial Advisors*'', ''*Part I — The Arrangement — Background to and Reasons for the Arrangement*'', ''*Part I — The Arrangement — Reasons for Recommendation of the Special Committee and the Board*'', ''*Part I — The Arrangement — Opinions of Financial Advisors — BMO Capital Markets Opinion*'', ''*Part I — The Arrangement — Experts*'' and to the inclusion of the text of our financial advisor opinion in Appendix E to the Notice of Special Meeting and Management Information Circular Concerning the Plan of Arrangement involving, among others, Detour Gold Corporation and Kirkland Lake Gold Ltd. dated December 20, 2019. Our financial advisor opinion was given as at November 24, 2019, subject to the assumptions, limitations and qualifications contained therein. In providing such consent, we do not intend that any person other than the board of directors and special committee of the board of directors of Detour Gold Corporation shall be entitled to rely upon our opinion.

(*signed*) BMO NESBITT BURNS INC.
Toronto, Ontario
December 20, 2019

Consent of Citigroup Global Markets Inc.

To the Special Committee and the Board of Directors of Detour Gold Corporation:

We hereby consent to the inclusion of our opinion letter, dated November 24, 2019, to the Special Committee of the Board of Directors (the ''**Special Committee**'') and the Board of Directors of Detour Gold Corporation (''**Detour Gold**'') as Appendix F to, and reference to such opinion letter under the headings ''*Summary Information — Opinions of Financial Advisors*,'' and ''*Part I — The Arrangement — Opinions of Financial Advisors — Citi Opinion*'' in, the Management Information Circular, dated December 20, 2019, of Detour Gold relating to the Plan of Arrangement involving Detour Gold and Kirkland Lake Gold Ltd. Our opinion was given on November 24, 2019, subject to the assumptions, limitations, qualifications and other matters contained therein. In providing our consent, we do not intend that any person other than the Special Committee and the Board of Directors of Detour Gold shall be entitled to rely upon our opinion.

(*signed*) CITIGROUP GLOBAL MARKETS INC.
December 20, 2019

APPENDIX A
ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

A. The arrangement (as it may be modified or amended, the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") involving Detour Gold Corporation (the "**Company**") and Kirkland Lake Gold Ltd. ("**Kirkland Lake Gold**"), all as more particularly described and set forth in the management information circular of the Company dated December 20, 2019 (the "**Information Circular**") accompanying the notice of this meeting, and as the Arrangement may be amended, modified or supplemented in accordance with the arrangement agreement dated November 24, 2019 between the Company and Kirkland Lake Gold (as it may be amended, modified or supplemented, the "**Arrangement Agreement**"), and all transactions contemplated thereby, are hereby authorized, approved and adopted.

B. The plan of arrangement involving the Company (as it may be modified, amended or supplemented, the "**Plan of Arrangement**"), the full text of which is set out in Appendix D to the Information Circular, is hereby authorized, approved and adopted.

C. The Arrangement Agreement and the transactions contemplated therein, the actions of the directors of the Company in approving the Arrangement Agreement and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement any amendments, modifications or supplements thereto, and causing the performance by the Company of its obligations thereunder are hereby confirmed, ratified, authorized and approved.

D. The Company is hereby authorized to apply for a final order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.

E. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by shareholders of the Company or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered without further notice to or approval of any shareholders of the Company (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or Plan of Arrangement and (ii) not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).

F. Any director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, for filing with the Director under the CBCA articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement and transactions contemplated thereby in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and such other documents.

G. Any director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

APPENDIX B
INTERIM ORDER

See attached.

Court File No. CV-19-00632823-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	**FRIDAY, THE 20th**
	)	
JUSTICE HAINEY	)	**DAY OF DECEMBER, 2019**
	)	

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended

AND IN THE MATTER OF Rule 14.05(2) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed arrangement of Detour Gold Corporation involving Kirkland Lake Gold Ltd.

Applicant

INTERIM ORDER

THIS MOTION made by the Applicant, Detour Gold Corporation ("**Detour**"), for an interim order for advice and directions pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, (the "**CBCA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Notice of Application issued on December 13, 2019 and the affidavit of Carl DeLuca, sworn December 18, 2019, (the "**DeLuca Affidavit**"), including the Plan of Arrangement, which is attached as Appendix D to the draft management proxy circular of Detour (the "**Information Circular**"), which is attached as Exhibit A to the DeLuca Affidavit, and on hearing the submissions of counsel for Detour and counsel for Kirkland Lake Gold Ltd. ("**Kirkland Lake**") and on being advised that the Director appointed under the CBCA (the "**Director**") does not consider it necessary to appear.

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meanings ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that Detour is permitted to call, hold and conduct a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of voting common shares in the capital of Detour (the "**Shares**") to be held at 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario on January 28, 2020 at 10:00 a.m. (Toronto time) in order for the Shareholders to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the "**Arrangement Resolution**").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the CBCA, the notice of meeting of Shareholders, which accompanies the Information Circular (the "**Notice of Meeting**") and the articles and by-laws of Detour, subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the "**Record Date**") for determination of the Shareholders entitled to notice of, and to vote at, the Meeting shall be December 16, 2019.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

a) the Shareholders or their respective proxyholders;

b) the officers, directors, auditors and advisors of Detour;

c) representatives and advisors of Kirkland Lake;

d) the Director; and

e) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that Detour may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by Detour and that the quorum at the Meeting shall be not less than two persons present in person at the opening of the Meeting who are entitled to vote at the Meeting either as Shareholders or proxyholders, representing not less than 25% of the aggregate number of outstanding Shares.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that Detour is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof, provided same are to correct clerical errors, would not if disclosed, reasonably be expected to affect a Shareholder's decision to vote, or are authorized by subsequent Court order, and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented, shall be the Arrangement and Plan of Arrangement to be submitted to the Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be

subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement are made after initial notice is provided as contemplated in paragraph 12 herein, which would, if disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, then subject to further order of this Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Detour may determine.

Amendments to the Information Circular

10. **THIS COURT ORDERS** that Detour is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemental, shall be the Information Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments and Postponements

11. **THIS COURT ORDERS** that Detour, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as Detour may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, subject to the extent section 253(4) of the CBCA is applicable, in order to effect notice of the Meeting, Detour shall send, or cause to be sent, the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy or voting instruction form, as applicable, and the letter of transmittal, along with such amendments or additional documents as Detour may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), as follows:

a) to the registered Shareholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

i) by pre-paid ordinary or first class mail at the addresses of the Shareholders as they appear on the books and records of Detour, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of Detour;

ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

iii) by facsimile or electronic transmission to any Shareholder, who is identified to the satisfaction of Detour, who requests such transmission in writing and, if required by Detour;

b) to non-registered Shareholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

c) to the directors and auditor of Detour, and to the Director appointed under the CBCA, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that Detour is hereby directed to distribute the Information Circular (including the Notice of Application, and this Interim Order) (collectively, the "**Court Materials**") to the holders of Detour options, performance-based restricted share units and restricted share units, by any method permitted for notice to Shareholders as set forth in paragraphs 12(a) or 12(b), above, or by email, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons shall be to their addresses as they appear on the books and records of Detour or its registrar and transfer agent at the close of business on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by Detour to give notice of the meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Detour, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or

omission is brought to the attention of Detour, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that Detour is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials, as Detour may determine in accordance with the terms of the Arrangement Agreement ("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as Detour may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9 above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that Detour is authorized to use the letter of transmittal and proxies or voting instruction form, as applicable, substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as Detour may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. Detour is authorized, at its expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic

communication as it may determine. Detour may waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Shareholders, if Detour deems it advisable to do so.

18. **THIS COURT ORDERS** that Shareholders shall be entitled to revoke their proxies in accordance with section 148(4) of the CBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to section 148(4)(a)(i) of the CBCA may be deposited with the transfer agent of Detour or with the Chair of the Meeting as set out in the Information Circular and any such instruments must be received by its transfer agent not later than 10:00 a.m. (Toronto time) on January 24, 2020 or in the event that the Meeting is adjourned or postponed, not later than 48 hours (excluding weekends and holidays in the Province of Ontario) prior to the time of any adjournment or postponement of the Meeting, or by the Chair of the Meeting on the day of the Meeting, prior to the commencement of the Meeting or any postponement or adjournment thereof.

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Shareholders who hold Shares as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per Share, and that in order for the Plan of Arrangement to be implemented, subject to further Order of this Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by an affirmative vote of at least two-thirds ($66^{2/3}\%$) of the votes cast

in respect of the Arrangement Resolution at the Meeting in person or by proxy by the Shareholders. Such votes shall be sufficient to authorize Detour to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Shareholders, subject only to final approval of the Arrangement by this Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting Detour (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each Share held.

Dissent Rights

22. **THIS COURT ORDERS** that each registered Shareholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 190 of the CBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement), provided that, notwithstanding subsection 190(5) of the CBCA, any Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to Detour c/o Stikeman Elliott LLP, 199 Bay Street, Suite 5300, Commerce Court West, Toronto, Ontario M5L 1B9, Canada (Attention: Alex Rose) or by facsimile transmission c/o Stikeman Elliott LLP, Facsimile: (416) 947-0866 (Attention: Alex Rose) in the form required by section 190 of the CBCA and the Arrangement Agreement, which written objection must be received by Detour not later than 5:00 p.m. (Toronto time) January 24, 2020, or in the case of any adjourned or postponed Meeting, by no later than 5:00pm (Toronto time) on the second business day immediately preceding the day of the adjourned or postponed Meeting, , and must otherwise strictly comply with the requirements of the CBCA. For purposes of these proceedings, the "court" referred to in section 190 of the CBCA means this Court.

23. **THIS COURT ORDERS** that any registered Shareholder who duly exercises such Dissent Rights set out in paragraph 22 above and who:

i) is ultimately determined by this Court to be entitled to be paid fair value for his, her or its Shares, shall be deemed to have transferred those Shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to Detour for cancellation in consideration for a payment of cash from Detour equal to such fair value; or

ii) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its Shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder;

but in no case shall Detour, Kirkland Lake or any other person be required to recognize such Shareholders as holder of Shares at or after the date upon which the Arrangement becomes effective and the names of such Shareholders shall be deleted from Detour's register of Shareholders at that time.

Hearing of Application for Approval of the Arrangement

24. **THIS COURT ORDERS** that upon approval by the Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, Detour may apply to this Court for final approval of the Arrangement.

25. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no

other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 26.

26. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for Detour, with a copy to counsel for Kirkland Lake, as soon as reasonably practicable, and, in any event, no less than five days before the hearing of this Application at the following addresses:

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9

Attn: Alexander D. Rose / Zev Smith
Fax: (416) 947-0866

Lawyers for Detour Gold Corporation

CASSELS BROCK AND BLACKWELL LLP
2100 Scotia Plaza
40 King Street West
Toronto, Ontario M5H 3C2

Attn: John Picone / Stephanie Voudouris
Fax: (416) 642-7145

Lawyers for Kirkland Lake Gold Ltd.

27. **THIS COURT ORDERS** that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

i) Detour;

ii) Kirkland Lake;

iii) the Director; and

iv) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

28. **THIS COURT ORDERS** that any materials to be filed by Detour in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Court.

29. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 26 shall be entitled to be given notice of the adjourned date.

Service and Notice

30. **THIS COURT ORDERS** that the Applicants and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to Detour's Shareholders, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

Precedence

31. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Shares, Detour options, performance-based restricted share units, restricted share units, or the articles or by-laws of Detour, this Interim Order shall govern.

Extra-Territorial Assistance

32. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

Variance

33. **THIS COURT ORDERS** that Detour shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.

SUPERIOR COURT OF JUSTICE
ENTERED

DEC 2 0 2019

COUR SUPÉRIEURE DE JUSTICE
ENTRÉ

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED

AND IN THE MATTER OF RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF DETOUR GOLD CORPORATION INVOLVING KIRKLAND LAKE GOLD LTD.

Court File No. CV-19-00632823-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

INTERIM ORDER

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Alexander D. Rose LSO# 49415P
arose@stikeman.com
Tel: (416) 869-5261

Zev Smith LSO# 70756R
zsmith@stikeman.com
Tel: (416) 869-5260
Fax: (416) 947-0866

Lawyers for the Applicant,
Detour Gold Corporation

APPENDIX C
NOTICE OF APPLICATION

See attached.

CV-19-00632823-00CL
Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, C. C-44, AS AMENDED

AND IN THE MATTER OF RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF DETOUR GOLD CORPORATION INVOLVING KIRKLAND LAKE GOLD LTD.

DETOUR GOLD CORPORATION

Applicant

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following pages.

THIS APPLICATION will come on for a hearing before a Judge presiding over Commercial List on **January 30, 2020 at 10:00 a.m.**, or as soon after that time as the application may be heard, at 330 University Avenue, Toronto, Ontario and thereafter as directed by the Court.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a Notice of Appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this Court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the Court office where the application is to be heard as soon as possible, but not later than two days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE

Date: December 13, 2019

Issued by _____
Local registrar Victoria Smithson

Address of court office: 330 University Avenue, 7th Floor, Toronto, ON M5G 1R7

TO: **THE DIRECTORS OF DETOUR GOLD CORPORATION**

AND TO: **THE AUDITOR OF DETOUR GOLD CORPORATION**

AND TO: **ALL HOLDERS OF COMMON SHARES OF DETOUR GOLD CORPORATION**

AND TO: **ALL HOLDERS OF OPTIONS TO PURCHASE COMMON SHARES OF DETOUR GOLD CORPORATION**

AND TO: **ALL HOLDERS OF RESTRICTED SHARE UNITS OF DETOUR GOLD CORPORATION**

AND TO: **ALL HOLDERS OF PERFORMANCE-BASED RESTRICTED SHARE UNITS OF DETOUR GOLD CORPORATION**

AND TO: **THE DIRECTOR APPOINTED UNDER THE *CANADA BUSINESS CORPORATIONS ACT***
Corporations Canada C.D. Howe Building
West Tower, 7th Floor
235 Queen Street
Ottawa, ON K1A 0H5

AND TO: **CASSELS BROCK & BLACKWELL LLP**
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

John Picone LSO# 58406N
jpicone@cassels.com
Tel: (416) 640-6041
Fax: (416) 350-6924

Stephanie Voudouris LSO# 65752M
svoudouris@cassels.com
Tel: (416) 860-6617
Fax: (416) 642-7145

Lawyers for Kirkland Lake Gold Ltd.

APPLICATION

1. THE APPLICANT MAKES APPLICATION FOR:

(a) an interim order for advice and directions pursuant to subsection 192(4) of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the "**CBCA**"), authorizing Detour Gold Corporation ("**Detour Gold**" or the "**Company**") to convene a special meeting (the "**Meeting**") of the holders of common shares in the capital of Detour Gold (collectively, the "**Shareholders**" and each individually, a "**Shareholder**") to consider and vote on a special resolution to approve a plan of arrangement of Detour Gold under section 192 of the CBCA (the "**Arrangement**");

(b) a final order (the "**Final Order**") approving the Arrangement pursuant to subsections 192(3) and 192(4) of the CBCA;

(c) an order abridging the time for the service and filing or dispensing with service of the Notice of Application and Application Record, if necessary; and

(d) such further and other relief as this Court deems just.

2. THE GROUNDS FOR THE APPLICATION ARE:

(a) Detour Gold is a corporation governed by the provisions of the CBCA and operates as a mid-tier Canadian based gold mining company engaged in the acquisition, exploration, development and operation of precious metal mineral properties;

(b) the common shares in the capital of Detour Gold (the "**Detour Shares**") are currently listed for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "DGC";

(c) Kirkland Lake Gold Ltd. ("**Kirkland Lake**") is a corporation governed by the laws of the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B.16 and operates as a growing gold mining, development and exploration company with a diversified portfolio of assets located in Canada and Australia;

(d) the common shares in the capital of Kirkland Lake (the "**Kirkland Lake Shares**") are currently listed for trading on the TSX and the New York Stock Exchange under the symbol "KL" and on the Australian Securities Exchange under the symbol "KLA";

(e) Detour Gold wishes to effect a fundamental change in the nature of an arrangement under the provisions of the CBCA;

(f) pursuant to the Arrangement, among other things:

(i) each Detour Share, other than those held by Kirkland Lake, any of its affiliates or a dissenting shareholder who has validly exercised dissent rights, will be assigned and transferred to Kirkland Lake in exchange for 0.4343 of a Kirkland Lake Share per Share rounded down to the nearest whole Kirkland Share (provided that in lieu of any fractional Kirkland Lake Shares, a Shareholder who is otherwise entitled to a fractional interest of a Kirkland Share shall receive a cash payment (rounded down to the nearest cent) determined by reference to the volume weighted average trading price of one Kirkland Share on the TSX during the five trading days ending on the last trading day prior to the effective date of the Arrangement (the "**Effective Date**")), less any applicable withholdings;

(ii) each Detour RSU (as defined in the Company's Management Proxy Circular) will be deemed to be fully vested, assigned and transferred to Detour Gold and cancelled in exchange for a cash payment equal to the volume weighted average trading price of one Detour Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date less any applicable withholdings;

(iii) each Detour PSU (as defined in the Company's Management Proxy Circular) will be deemed to be fully vested, assigned, and transferred to Detour Gold and cancelled in exchange for a cash payment equal to the volume weighted average trading price of one Detour Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date, multiplied by two (other than those Detour PSUs granted after November 24, 2019, being the date of the Arrangement Agreement, which will be multiplied by one), less any applicable withholdings; and

(iv) each outstanding Detour Option (as defined in the Company's Management Proxy Circular) will be deemed to be fully vested and, upon consummation of the Arrangement, be exchanged for an option to purchase Kirkland Lake Shares in accordance with and subject to the terms and conditions in the Plan of Arrangement;

(g) the Arrangement is an "arrangement" within the meaning of subsection 192(1) of the CBCA;

(h) all pre-conditions to the approval of the Arrangement will have been satisfied prior to seeking the Final Order, including the requirement to obtain the

Shareholders' approval and any other directions set out in an interim order, if granted;

(i) Detour Gold meets the solvency requirements of subsection 192(2) of the CBCA;

(j) it is not practicable for Detour Gold to effect a fundamental change in the nature of the Arrangement other than pursuant to the provisions of section 192 of the CBCA;

(k) the Application has been put forward in good faith for a *bona fide* business purpose, and has a material connection to the Toronto region;

(l) the Arrangement is fair and reasonable;

(m) certain of the Shareholders and other parties to be served are resident outside of Ontario and will be served pursuant to the terms of the Interim Order and rule 17.02(n) of the *Rules of Civil Procedure*;

(n) section 3(a)(10) of the United States *Securities Act of 1933*, as amended (the "**US Securities Act**") exempts from registration under the US Securities Act those securities which are issued in exchange for *bona fide* outstanding securities where the terms and conditions of such issuance and exchange are approved after a hearing by a court upon the substantive and procedural fairness of such terms and conditions, at which all persons to whom it is proposed to issue securities in exchange shall have the right to appear;

(o) section 192 of the CBCA;

(p) National Instrument 54-101-*Communication with Beneficial Owners of Securities of a Reporting Issuer*;

(q) Rules 3.02(1), 14.05(2), 16.04(1), 17.02, 37 and 38 of the *Rules of Civil Procedure*; and

(r) such further and other grounds as counsel may advise and this Court may permit.

3. THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION:

(a) the Affidavit of Carl DeLuca, to be affirmed, and the exhibits thereto;

(b) a further or supplementary affidavit, to be affirmed, and the exhibits thereto, reporting as to compliance with any interim order, if granted, and the results of the Meeting conducted pursuant to such Interim Order; and;

(c) such further and other materials as counsel may advise and this Court may permit.

December 13, 2019

STIKEMAN ELLIOTT LLP
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5300 Commerce Court West
199 Bay Street
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Lawyers for the Applicant,
Detour Gold Corporation

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED

AND IN THE MATTER OF RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE*

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Court File No: CV-19-00632823-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

NOTICE OF APPLICATION

STIKEMAN ELLIOTT LLP
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Lawyers for the Applicant,
Detour Gold Corporation

APPENDIX D
PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER SECTION 192
OF THE *CANADA BUSINESS CORPORATIONS ACT*

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**affiliate**" has the meaning ascribed thereto under the *Securities Act* (Ontario);

"**Arrangement**" means the arrangement of the Company under Section 192 of the CBCA on the terms and subject to the conditions set forth in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 8.9 of the Arrangement Agreement and this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and Purchaser, each acting reasonably;

"**Arrangement Agreement**" means the arrangement agreement dated November 24, 2019 between Company and the Purchaser to which this Plan of Arrangement is attached as Schedule A, together with the Schedules attached thereto, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms of thereof;

"**Arrangement Resolution**" means the special resolution of the Detour Shareholders approving the Arrangement which is to be considered at the Detour Meeting substantially in the form of Schedule B to the Arrangement Agreement;

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement to be filed with the Director in compliance with the CBCA after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in form and content satisfactory to the Company and the Purchaser, each acting reasonably;

"**Business Day**" means any day, other than a Saturday, a Sunday or any other day on which commercial banking institutions in Toronto, Ontario are authorized or required by applicable Law to be closed;

"**CBCA**" means the *Canada Business Corporations Act*, and includes any successor thereto;

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to Section 192(7) of the CBCA in respect of the Articles of Arrangement;

"**Company**" means Detour Gold Corporation, a corporation existing under the federal laws of Canada;

"**Consideration Shares**" means the Purchaser Shares to be issued as Consideration pursuant to the Arrangement;

"**Court**" means the Ontario Superior Court of Justice (Commercial List), or other court as applicable;

"**Depositary**" means TSX Trust Company or any other trust company, bank or other financial institution agreed to in writing by the Company and the Purchaser for the purpose of, among other things, exchanging certificates representing Detour Shares for the Consideration Shares in connection with the Arrangement;

"**Detour Meeting**" means the special meeting of the Detour Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

"**Detour Option In-The-Money Amount**" in respect of a Detour Option means the amount, if any, by which the total fair market value of the Detour Shares that a holder is entitled to acquire on exercise of the Detour Option immediately before the exchange of the Detour Options for Replacement Options exceeds the aggregate exercise price to acquire such Detour Shares;

"**Detour Option Plan**" means the share option plan of the Company, dated January 31, 2007, as amended and restated on November 13, 2007, and as further amended and restated on June 3, 2009, and as further amended and restated on April 20, 2010, and as further amended and restated on March 24, 2016, and as further amended and restated on March 18, 2019, and as further amended and restated on May 2, 2019;

"**Detour Options**" means all options to acquire Detour Shares outstanding immediately prior to the Effective Time granted pursuant to or otherwise subject to the Detour Option Plan;

"**Detour PSUs**" means performance-based restricted share units issued under the Detour PSU/RSU Plan;

"**Detour PSU/RSU Plan**" means the Performance and Restricted Share Unit Plan of the Company dated effective December 3, 2013, as amended and restated on October 31, 2014, and as further amended and restated on March 24, 2016, and as further amended and restated on March 18, 2019, and as further amended and restated on May 2, 2019;

"**Detour RSUs**" means restricted share units issued under the Detour PSU/RSU Plan, but excluding any Detour PSUs;

"**Detour Shareholders**" means holders of Detour Shares;

"**Detour Shares**" means the common shares without par value in the capital of the Company;

"**Director**" means the Director appointed pursuant to Section 260 of the CBCA:

"**Dissent Rights**" has the meaning specified in Section 5.1;

"**Dissent Shares**" means Detour Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly exercised Dissent Rights;

"**Dissenting Shareholder**" means a registered Detour Shareholder who has duly and validly exercised the Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of Detour Shares in respect of which Dissent Rights are validly exercised by such registered Detour Shareholder;

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement;

"**Effective Time**" means 12:01 a.m. on the Effective Date, or such other time as the Purchaser and the Company may agree to in writing before the Effective Date;

"**Exchange Ratio**" means the number of Purchaser Shares to be issued for each Detour Share pursuant to Section 3.1(b);

"**Final Order**" means the order of the Court approving the Arrangement under Section 192 of the CBCA, in form and substance acceptable to the Company and the Purchaser, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment, modification, supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;

"**Former Detour Shareholders**" means, at and following the Effective Time, the holders of Detour Shares immediately prior to the Effective Time;

"**Interim Order**" means the interim order of the Court to be issued following the application therefor submitted to the Court pursuant to Section 192 of the CBCA, after being informed of the intention to rely upon the exemption from registration under Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares issued pursuant to the Arrangement, in form and substance acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Detour Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both the Company and the Purchaser, each acting reasonably;

"**Letter of Transmittal**" means the letter of transmittal to be delivered by the Company to Detour Shareholders for use in connection with the Arrangement;

"**Plan**" or "**Plan of Arrangement**" means this plan of arrangement proposed under Section 192 of the CBCA, as amended, modified or supplemented from time to time in accordance with the terms hereof and Section 8.9 of the Arrangement Agreement, or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably;

"**Purchaser**" means Kirkland Lake Gold Ltd., a corporation incorporated under the laws of the Province of Ontario;

"**Purchaser Shares**" means common shares in the capital of the Purchaser;

"**Replacement Option**" has the meaning specified in Section 3.1(e) hereof;

"**Replacement Option In-The-Money Amount**" in respect of a Replacement Option means the amount, if any, by which the total fair market value of the Purchaser Shares that a holder is entitled to acquire on exercise of the Replacement Option determined immediately after the exchange of the Detour Options for the Replacement Options exceeds the aggregate exercise price to acquire such Purchaser Shares;

"**Share Consideration**" means 0.4343 of a Purchaser Share for each Detour Share;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended and the rules and regulations of the SEC promulgated thereunder;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended, and the regulations promulgated thereunder; and

"**TSX**" means the Toronto Stock Exchange.

Any capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Arrangement Agreement. In addition, words and phrases used herein and defined in the CBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the CBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into articles, sections, subsections and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction, meaning or interpretation of this Plan of Arrangement. Unless reference is specifically made to some other document or instrument, all references herein to articles, sections, subsections and subparagraphs are to articles, sections, subsections and subparagraphs of this Plan of Arrangement, and use of the terms ''herein'', ''hereof'' and ''hereunder'' and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion of this Plan of Arrangement.

1.3 Number, Gender and Persons

Unless the context otherwise requires, words importing the singular number shall include the plural and vice versa; words importing any gender shall include all genders; and words importing persons shall include individuals, partnerships, associations, corporations, funds, unincorporated organizations, trusts, estates, trustees, executors, administrators, legal representatives, governments (including any Governmental Authority), regulatory authorities, syndicate or other entities, whether or not having legal status.

1.4 Date for any Action

In the event that the date on which any action is required to be taken hereunder by any of the parties hereto is not a business day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a business day in such place.

1.5 Statutory References

References in this Plan of Arrangement to any statute or sections thereof shall include such statute and all rules and regulations made or promulgated thereunder, as it or they may have been or may from time to time be amended, substituted or re-enacted, unless stated otherwise.

1.6 Currency

In this Plan of Arrangement, unless otherwise stated, all references to sums of money are expressed in lawful money of Canada.

1.7 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of Ontario and the laws of Canada applicable therein.

1.8 Time

Time shall be of the essence in every matter or action contemplated hereunder. All references to time are to local time, Toronto, Ontario.

ARTICLE 2
ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement

This Plan of Arrangement constitutes an Arrangement under Section 192 of the CBCA and is made pursuant to, and is subject to the provisions of, the Arrangement Agreement.

2.2 Effect of the Arrangement

At the Effective Time, this Plan of Arrangement and the Arrangement shall, without any further authorization, act or formality on the part of any person, become effective and be binding upon the Purchaser, the Company, the Depositary, all registered and beneficial holders of Detour Shares, including Dissenting Shareholders, all

registered and beneficial holders of Detour Options, Detour RSUs and Detour PSUs, the registrar and transfer agent in respect of the Detour Shares, and all other persons.

2.3 Effect of the Arrangement

The Articles of Arrangement and the Certificate of Arrangement shall be filed and issued, respectively, with respect to this Arrangement in its entirety. The Certificate of Arrangement shall be conclusive evidence that the Arrangement has become effective and that each of the provisions in Section 3.1 has become effective in the sequence and at the times set out therein.

ARTICLE 3
ARRANGEMENT

3.1 The Arrangement

Commencing and effective as at the Effective Time, each of the events set out below shall occur and shall be deemed to occur sequentially in the following order without any further act or formality required on the part of any person, except as otherwise expressly provided herein:

(a) each Dissent Share shall be and shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, to the Company (free and clear of any liens, charges or encumbrances of any nature whatsoever) and cancelled and the Company shall thereupon be obligated to pay the amount therefor determined and payable in accordance with Article 5, and:

(i) such Dissenting Shareholder shall cease to be, and shall be deemed to cease to be, the holder of such Dissent Share and to have any rights as a Detour Shareholder other than the right to be paid the fair value by the Company for such Dissent Share as set out in Section 5.1; and

(ii) such Dissenting Shareholder's names shall be, and shall be deemed to be, removed from the register of Detour Shareholders maintained by or on behalf of the Company;

(b) each Detour Share (excluding (i) any Dissent Share or (ii) any Detour Share held by the Purchaser or any of its affiliates) shall be and shall be deemed to be transferred and assigned by the holder thereof, without any further act or formality on its part, to the Purchaser (free and clear of any liens, charges or encumbrances of any nature whatsoever), in exchange for the Share Consideration less any amounts withheld pursuant to Section 4.5, and:

(i) each holder of such Detour Shares shall cease to be, and shall be deemed to cease to be, the holder thereof and to have any rights as a Detour Shareholder other than the right to be paid the Share Consideration per Detour Share in accordance with this Plan of Arrangement;

(ii) the name of each such holder shall be, and shall be deemed to be, removed from the register of Detour Shareholders maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Detour Shares (free and clear of any liens, charges or encumbrances of any nature whatsoever) and the register of Detour Shareholders maintained by or on behalf of the Company shall be, and shall be deemed to be, revised accordingly.

(c) each Detour RSU, whether vested or unvested, shall be deemed to be vested to the fullest extent, and such Detour RSU shall be deemed to be assigned and transferred to the Company and cancelled in exchange for a cash payment equal to the volume weighted average trading price of one Detour Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date less any amounts withheld pursuant to Section 4.5;

(d) each Detour PSU, whether vested or unvested, shall be deemed to be vested to the fullest extent, and such Detour PSU shall be deemed to be assigned and transferred to the Company and cancelled in exchange for a cash payment equal to the volume weighted average trading price of one Detour Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date, multiplied by two (other than Detour PSUs granted after the date of the Arrangement Agreement, which will be multiplied by one) less any amounts withheld pursuant to Section 4.5; and

(e) each outstanding Detour Option, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Detour Shares and shall be exchanged at the Effective Time for an option (a "**Replacement Option**") to purchase from the Purchaser the number of Purchaser Shares (rounded down to the nearest whole number) equal to: (A) the Exchange Ratio, multiplied by (B) the number of Detour Shares subject to such Detour Option immediately prior to the Effective Time, at an exercise price per Purchaser Share (rounded up to the nearest whole cent) equal to (M) the exercise price per Detour Share otherwise purchasable pursuant to such Detour Option immediately prior to the Effective Time, divided by (N) the Exchange Ratio, exercisable until the earlier of (Y) the date that is one year following the Effective Date and (Z) the original expiry date of such Detour Option. Except as set out above, all other terms and conditions of such Replacement Option, including the conditions to and manner of exercising, will be the same as the Detour Option so exchanged, and shall be governed by the terms of the Detour Option Plan, and any document evidencing a Detour Option shall thereafter evidence and be deemed to evidence such Replacement Option. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to any such exchange. Therefore, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Detour Option In-The-Money Amount in respect of the Detour Option, the number of Purchaser Shares which may be acquired on exercise of the Replacement Option at and after the Effective Time will be adjusted accordingly with effect at and from the Effective Time to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Detour Option In-The-Money Amount in respect of the Detour Option.

The exchanges and cancellations provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Payment and Delivery of Share Consideration

(a) Following receipt of the Final Order and prior to filing of the Articles of Arrangement, the Purchaser shall deliver or cause to be delivered to the Depositary, for the benefit of applicable holders of Detour Shares, sufficient Purchaser Shares to satisfy the aggregate Share Consideration payable to the Detour Shareholders in accordance with Section 3.1, as well as cash in lieu of fractional Purchaser Shares, if any, pursuant to Section 4.3, which Purchaser Shares shall be held by the Depositary as agent and nominee for such Former Detour Shareholders for distribution to such Former Detour Shareholders in accordance with the provisions of this Article 4.

(b) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Detour Shares, together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary may reasonably require, the Detour Shareholders represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Former Detour Shareholder, the Share Consideration that such Former Detour Shareholder has

the right to receive under this Plan of Arrangement for such Detour Shares, less any amounts withheld pursuant to Section 4.5, and any certificate so surrendered shall forthwith be cancelled.

(c) Until surrendered for cancellation as contemplated by Section 4.1(b), each certificate that immediately prior to the Effective Time represented one or more Detour Shares (other than Dissent Shares or Detour Shares held by the Purchaser or any of its affiliates) shall be deemed after the Effective Time to represent only the right to receive in exchange therefor the Share Consideration that the holder of such certificate is entitled to receive in accordance with Section 3.1, less any amounts withheld pursuant to Section 4.5.

4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Detour Shares that were transferred pursuant to Section 3.1(b) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, cash (in lieu of fractional Purchaser Shares) or the Share Consideration deliverable in accordance with such holder's duly completed and executed Letter of Transmittal. When authorizing such payment or delivery in exchange for any lost, stolen or destroyed certificate, the person to whom such cash (in lieu of fractional Purchaser Shares) or Share Consideration is to be delivered shall as a condition precedent to the delivery of such cash (in lieu of fractional Purchaser Shares) or Share Consideration, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Purchaser and the Company in a manner satisfactory the Purchaser and the Company, each acting reasonably, against any claim that may be made against the Purchaser and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 No Fractional Purchaser Shares

In no event shall any holder of Detour Shares be entitled to a fractional Purchaser Share. Where the aggregate number of Purchaser Shares to be issued to a Detour Shareholder as Share Consideration under the Arrangement would result in a fraction of a Purchaser Share being issuable, the number of Purchaser Shares to be received by such Detour Shareholder shall be rounded down to the nearest whole Purchaser Share. In lieu of any such fractional Purchaser Share, the Purchaser will pay to each such holder a cash payment (rounded down to the nearest cent) determined by reference to the volume weighted average trading price of one Purchaser Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date.

4.4 Post-Effective Time Dividends and Distributions

All dividends and distributions made after the Effective Time with respect to any Purchaser Shares allotted and issued pursuant to this Arrangement but for which a certificate has not been issued shall be paid or delivered to the Depositary to be held by the Depositary in trust for the holder of such Purchaser Shares. All monies received by the Depositary shall be invested by it in interest-bearing trust accounts upon such terms as the Depositary may reasonably deem appropriate. Subject to this Section 4.4, the Depositary shall pay and deliver to any such holder, as soon as reasonably practicable after application therefor is made by such holder to the Depositary in such form as the Depositary may reasonably require, such dividends and distributions and any interest thereon to which such holder is entitled pursuant to the Arrangement, net of any applicable withholding and other taxes.

4.5 Withholding Rights

(a) The Company, the Purchaser and the Depositary, as applicable, will be entitled to deduct and withhold from any consideration otherwise payable or deliverable to any person under this Plan of Arrangement (including, without limitation, any payments to Dissenting Shareholders), such amounts as the Company, the Purchaser or the Depositary, as applicable, is required to deduct and withhold, or reasonably believe to be required to deduct and withhold, with respect to such payment or delivery under any provision of any Laws in respect of Taxes. For the purposes hereof,

all such withheld amounts shall be treated for all purposes under this Plan of Arrangement as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority by or on behalf of the Company, the Purchaser or the Depositary, as applicable.

(b) Each of the Company, the Purchaser and the Depositary is hereby authorized to sell or otherwise dispose of such portion of Purchaser Shares payable as Share Consideration as is necessary to provide sufficient funds to the Company, the Purchaser or the Depositary, as applicable, to enable it to implement such deduction or withholding, and the Company, the Purchaser or the Depositary will notify the holder thereof and remit to the holder any unapplied balance of the net proceeds of such sale.

4.6 Extinction of Rights

If any Former Detour Shareholder fails to deliver to the Depositary the certificates, documents or instruments required to be delivered to the Depositary under Section 4.1 or Section 4.2 in order for such Former Detour Shareholder to receive the Share Consideration which such former holder is entitled to receive pursuant to Section 3.1, on or before the sixth anniversary of the Effective Date, on the sixth anniversary of the Effective Date: (a) such former holder will be deemed to have donated and forfeited to the Purchaser or its successor any Share Consideration held by the Depositary in trust for such former holder to which such former holder is entitled and (b) any certificate representing Detour Shares formerly held by such former holder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to the Purchaser and will be cancelled. Neither the Company nor the Purchaser, or any of their respective successors, will be liable to any person in respect of any Share Consideration (including any consideration previously held by the Depositary in trust for any such former holder) which is forfeited to the Company or the Purchaser or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

4.7 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

4.8 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Detour Shares, Detour Options, Detour RSUs and Detour PSUs issued prior to the Effective Time; (b) the rights and obligations of the holders of Detour Shares (other than the Purchaser or any of its affiliates), Detour Options, Detour RSUs and Detour PSUs, the Company, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement and the Arrangement Agreement; and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Detour Shares, Detour Options, Detour RSUs or Detour PSUs shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 5
DISSENTING SHAREHOLDERS

5.1 Dissent Rights

(a) Each registered Detour Shareholder may exercise rights of dissent (''**Dissent Rights**'') with respect to the Detour Shares held by such Detour Shareholder in connection with the Arrangement pursuant to and in the manner set forth in Section 190 of the CBCA, as modified by the Interim Order and this Section 5.1, provided that, notwithstanding Section 190(5) of the CBCA, the written objection to the Arrangement Resolution contemplated by Section 190(5) of the CBCA must be

received by the Company not later than 5:00 p.m. two Business Days immediately preceding the date of the Detour Meeting (as it may be adjourned or postponed from time to time). Dissenting Shareholders who duly exercise such Dissent Rights and who:

(i) are ultimately determined to be entitled to be paid fair value from the Company for the Dissenting Shares in respect of which they have exercised Dissent Rights, notwithstanding anything to the contrary contained in Part XV of the CBCA, shall be deemed to have irrevocably transferred such Dissent Shares to the Company and cancelled pursuant to Section 3.1(a) in consideration of such fair value (with Company funds to the extent available not directly or indirectly provided by Purchaser or any affiliate of Purchaser); or

(ii) are ultimately not entitled, for any reason, to be paid by the Company the fair value for their Dissent Shares, shall be deemed to have participated in the Arrangement in respect of those Detour Shares on the same basis as a non-dissenting Detour Shareholder and shall be entitled to receive only the Share Consideration from the Purchaser in the same manner as such non-dissenting Detour Shareholders.

(b) In no event shall the Purchaser or the Company or any other person be required to recognize a Dissenting Shareholder as a registered or beneficial owner of Detour Shares or any interest therein (other than the rights set out in this Section 5.1) at or after the Effective Time, and as at the Effective Time the names of such Dissenting Shareholders shall be deleted from the central securities register of the Company.

(c) For greater certainty, in addition to any other restrictions in the Interim Order and under Section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) Detour Shareholders who vote or have instructed a proxyholder to vote such Detour Shares in favour of the Arrangement Resolution (but only in respect of such Detour Shares); and (ii) holders of Detour Options, Detour RSUs or Detour PSUs.

ARTICLE 6
AMENDMENTS

6.1 Amendments

(a) The Purchaser and the Company reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that any such amendment, modification or supplement must be agreed to in writing by each of the Purchaser and the Company (each acting reasonably) and filed with the Court, and, if made following the Detour Meeting, then: (i) approved by the Court; and (ii) communicated to the Detour Shareholders and holders of Detour Options, Detour RSUs and Detour PSUs if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement, if agreed to by the Purchaser and the Company (each acting reasonably), may be proposed by Purchaser and the Company at any time prior to or at the Detour Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Detour Meeting shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Detour Meeting will be effective only if: (i) it is agreed to in writing by each of the Purchaser and the Company (each acting reasonably) and (ii) if required by the Court, by some or all of the Detour Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made by the Purchaser and the Company without the approval of or communication to the Court or the Detour Shareholders and holders of Detour Options, Detour RSUs and Detour PSUs, provided that it concerns a matter which, in the reasonable opinion of the Purchaser and the Company is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any of the Detour Shareholders and holders of Detour Options, Detour RSUs and Detour PSUs.

ARTICLE 7
FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Company and the Purchaser shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to implement this Plan of Arrangement and to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

ARTICLE 8
U.S. SECURITIES LAW EXEMPTION

8.1 U.S. Securities Law Exemptions

Notwithstanding any provision herein to the contrary, the Company and the Purchaser each agree that the Plan of Arrangement will be carried out with the intention that, and they will use their commercially reasonable best efforts to ensure that, all: (a) Consideration Shares issued under the Arrangement will be issued by the Purchaser in exchange for Detour Shares; and (b) Replacement Options to be issued to holders of Detour Options in exchange for Detour Options outstanding immediately prior to the Effective Time, pursuant to the Plan of Arrangement, whether in the United States, Canada or any other country, in reliance on the exemption from the registration requirements of the U.S. Securities Act, as provided by Section 3(a)(10) thereof and applicable state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement. Holders of Detour Options entitled to receive Replacement Options will be advised that the exemption provided by the U.S. Securities Act pursuant to Section 3(a)(10) thereof, will not be available for the issuance of any Purchaser Shares issuable upon the exercise of the Replacement Options, if any. Therefore, the Purchaser Shares issuable upon the exercise of the Replacement Options, if any, will be ''restricted securities'' within the meaning of Rule 144 under the U.S. Securities Act, and may be issued only pursuant to an effective registration statement or a then available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws, if any.

APPENDIX E
OPINION OF BMO CAPITAL MARKETS

November 24, 2019

The Special Committee and Board of Directors
Detour Gold Corporation
199 Bay Street, Suite 4100
Toronto, Ontario
M5L 1E2

To the Special Committee and Board of Directors:

BMO Nesbitt Burns Inc. (''BMO Capital Markets'' or ''we'' or ''us'') understands that Detour Gold Corporation (the ''Company'') and Kirkland Lake Gold Ltd. (the ''Acquirer'') propose to enter into an arrangement agreement to be dated as of November 24, 2019 (the ''Arrangement Agreement'') pursuant to which, among other things, the Acquirer will acquire all of the outstanding common shares of the Company (''Shares'') in exchange for 0.4343 common shares of the Acquirer (the ''Consideration'') for each share, by way of an arrangement (the ''Arrangement'') under the *Canada Business Corporations Act*. The terms and conditions of the Arrangement will be summarized in the Company's management proxy circular (the ''Circular'') to be mailed to holders of Shares (the ''Shareholders'') in connection with a special meeting of the Shareholders to be held to consider and, if deemed advisable, approve the Arrangement.

We have been retained to provide financial advice to the Company and to its board of directors (the ''Board of Directors''), including our opinion (the ''Opinion'') to the special committee of the Board of Directors (the ''Special Committee'') and the Board of Directors as to the fairness from a financial point of view of the Consideration to be received by the Shareholders pursuant to the Arrangement.

ENGAGEMENT OF BMO CAPITAL MARKETS

The Company initially contacted BMO Capital Markets regarding a potential advisory assignment in 2008. BMO Capital Markets was formally engaged by the Company pursuant to an agreement dated April 4, 2008 that was superseded by an agreement dated December 19, 2016 (the ''Engagement Agreement''). Under the terms of the Engagement Agreement, BMO Capital Markets has agreed to provide the Company and the Board of Directors with, among other things, various advisory services in connection with the Arrangement including, among other things, the provision of the Opinion.

BMO Capital Markets will receive a fee for rendering the Opinion. We will also receive certain fees for our advisory services under the Engagement Agreement, a substantial portion of which is contingent upon the successful completion of the Arrangement. The Company has also agreed to reimburse us for our reasonable out-of-pocket expenses and to indemnify us against certain liabilities that might arise out of our engagement.

CREDENTIALS OF BMO CAPITAL MARKETS

BMO Capital Markets is one of North America's largest investment banking firms, with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. BMO Capital Markets has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions.

The Opinion represents the opinion of BMO Capital Markets, the form and content of which have been approved for release by a committee of our officers who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

INDEPENDENCE OF BMO CAPITAL MARKETS

Neither BMO Capital Markets, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario)(the ''Act'') or the rules made thereunder) of the Company, the Acquirer, or any of their respective associates or affiliates (collectively, the ''Interested Parties'').

BMO Capital Markets has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than: (i) acting as financial advisor to the Company and the Board of Directors pursuant to the Engagement Agreement; (ii) acting as financial advisor to the Company with respect to the 2018 proxy contest; (iii) providing certain foreign exchange and commodity hedging services to the Company and (iv) providing certain foreign exchange hedging services to the Acquirer. In addition, Bank of Montreal (''BMO''), of which BMO Capital Markets is a wholly owned subsidiary, acted as a lender on the Company's US$400 million senior secured revolving facility.

There are no understandings, agreements or commitments between BMO Capital Markets and any of the Interested Parties with respect to future business dealings. BMO Capital Markets may, in the future, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

BMO Capital Markets and certain of our affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which BMO Capital Markets or such affiliates received or may receive compensation. As investment dealers, BMO Capital Markets and certain of our affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the Interested Parties or the Arrangement. In addition, BMO, or one or more affiliates of BMO, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

SCOPE OF REVIEW

In connection with rendering the Opinion, we have reviewed and relied upon, or carried out, among other things, the following:

1. a draft of the Arrangement Agreement dated November 24, 2019;

2. a draft of the voting and support agreement (the ''Support Agreement'') dated November 21, 2019, between the Acquirer and certain directors, and officers of the Company;

3. certain publicly available information relating to the business, operations, financial condition and trading history of the Company, the Acquirer, and other selected public companies we considered relevant;

4. certain internal financial, operating, corporate and other information prepared or provided by or on behalf of the Company and the Acquirer relating to the business, operations and financial condition of the Company and the Acquirer;

5. internal management forecasts, projections, estimates (including internal estimates of resources and reserve additions) and budgets prepared or provided by or on behalf of management of the Company and the Acquirer;

6. discussions with management of the Company relating to the Company's and the Acquirer's current business, plan, financial condition and prospects;

7. public information with respect to selected precedent transactions we considered relevant;

8. various reports published by equity research analysts we considered relevant;

9. a letter of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Opinion is based, addressed to us and dated as of the date hereof, provided by senior officers of the Company; and

10. such other information, investigations, analyses and discussions as we considered necessary or appropriate in the circumstances.

BMO Capital Markets has not, to the best of its knowledge, been denied access by the Company to any information under the Company's control requested by BMO Capital Markets.

ASSUMPTIONS AND LIMITATIONS

We have relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material obtained by us from public sources or provided to us by or on behalf of the Company or the Acquirer or otherwise obtained by us in connection with our engagement (the ''Information''). The Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to, and have not assumed any obligation to, independently verify the completeness, accuracy or fair presentation of any such Information. We have assumed that forecasts, projections, estimates (including internal estimates of resource and reserve additions) and budgets relating to the Company and its subsidiaries provided to us and used in our analyses were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the Company having regard to the Company's business, plans, financial condition and prospects, and are not, in the reasonable belief of management of the Company, misleading in any material respect, and (ii) in respect of the Acquirer, we have assumed that forecasts, projections, estimates or budgets provided by the Company relating to the Acquirer were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgements of management of the Company having regard to the financial and other information and data, advice, opinions, representations and other material provided to the Company by the Acquirer with respect to the Acquirer's business, plans, financial condition and prospects.

Senior officers of the Company have represented to BMO Capital Markets in a letter of representation delivered as of the date hereof, among other things, that: (i) the Information provided to BMO Capital Markets orally by an officer or employee of, the Company, or in writing by the Company or any of its subsidiaries (as defined in National Instrument 45-106 — *Prospectus and Registration Exemptions*) or any of its or their representatives in connection with our engagement was, in respect of the Company or any of its subsidiaries, at the date the Information was provided to BMO Capital Markets, and is, as of the date hereof, complete, true and correct in all material respects, and did not and does not contain a misrepresentation (as defined in the Act) and in respect of the Acquirer or any of its subsidiaries, was, to the best of their knowledge, at the date the Information was provided to BMO Capital Markets, and is as of the date hereof, complete, true and correct in all material respects, and did not and does not contain a misrepresentation (as defined in the Act); and (ii) since the dates on which the Information was provided to BMO Capital Markets, except as disclosed to BMO Capital Markets, there has been no material change (as defined in the Act), financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business,

operations or prospects of the Company or any of its subsidiaries, and to the best of their knowledge, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Acquirer or any of its subsidiaries, and no change has occurred in the Information or any part thereof which would have or which could reasonably be expected to have a material effect on the Opinion.

In preparing the Opinion, we have assumed that the executed Arrangement Agreement and the Support Agreement will not differ in any material respect from the drafts that we reviewed, and that the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement without waiver of, or amendment to, any term or condition that is in any way material to our analyses.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the condition and prospects, financial and otherwise, of the Company and the Acquirer as they are reflected in the Information and as they have been represented to BMO Capital Markets in discussions with management of the Company and its representatives. In our analyses and in preparing the Opinion, BMO Capital Markets made numerous judgments and assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond our control or that of any party involved in the Arrangement.

The Opinion is provided to the Special Committee and to the Board of Directors for their exclusive use only in considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without our prior written consent. The Opinion does not constitute a recommendation as to how any Shareholder should vote or act on any matter relating to the Arrangement. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of the securities or assets of the Company, the Acquirer or any of their respective affiliates, and the Opinion should not be construed as such. The Opinion is not, and should not be construed as, advice as to the price at which the securities of the Company or the Acquirer may trade at any time. BMO Capital Markets was not engaged to review any legal, tax or regulatory aspects of the Arrangement and the Opinion does not address any such matters. We have relied upon, without independent verification, the assessment by the Company and its legal and tax advisors with respect to such matters. In addition, the Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to the Company.

The Opinion is rendered as of the date hereof and BMO Capital Markets disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of BMO Capital Markets after the date hereof. Without limiting the foregoing, if we learn that any of the information we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, BMO Capital Markets reserves the right to change or withdraw the Opinion.

CONCLUSION

Based upon and subject to the foregoing, BMO Capital Markets is of the opinion that, as of the date hereof, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair from a financial point of view to the Shareholders.

Yours truly,
BMO Nesbitt Burns Inc.

APPENDIX F
OPINION OF CITIGROUP GLOBAL MARKETS INC.

November 24, 2019

The Board of Directors
and the Special Committee of the Board of Directors
Detour Gold Corporation
199 Bay Street, Suite 4100
Toronto, Ontario M5L 1E2
Canada

The Board of Directors and the Special Committee:

You have requested our opinion as to the fairness, from a financial point of view, to holders of the common shares of Detour Gold Corporation (''Detour''), other than as specified herein, of the Consideration (defined below) provided for pursuant to the terms and subject to the conditions set forth in an Arrangement Agreement (together with the form of Plan of Arrangement attached as Schedule A thereto, the ''Agreement'') proposed to be entered into between Detour and Kirkland Lake Gold Ltd. (''Kirkland'') that contemplates, among other things, the acquisition by Kirkland of Detour pursuant to a statutory arrangement under Section 192 of the *Canada Business Corporations Act* (such acquisition, the ''Arrangement''). We understand that, pursuant to the Arrangement, each outstanding common share, without par value, of Detour (''Detour Shares'') will be exchanged for 0.4343 of a common share, without par value, of Kirkland (''Kirkland Shares'' and, the implied value of the per share consideration payable pursuant to the Arrangement based on such exchange ratio, the ''Consideration''). The terms and conditions of the Arrangement are more fully set forth in the Agreement.

In arriving at our opinion, we reviewed an execution version, provided to us on November 24, 2019, of the Agreement and held discussions with certain senior officers, directors and other representatives of Detour concerning the businesses, operations and prospects of Detour and Kirkland. We reviewed certain publicly available and other business and financial information relating to Detour and Kirkland provided to or discussed with us by the management of Detour, including certain financial forecasts and other information and data relating to Detour and Kirkland prepared by the managements of Detour and Kirkland (as adjusted, in the case of Kirkland, by the management of Detour), certain publicly available future commodity price estimates and assumptions reviewed and discussed with the management of Detour and certain information and data provided to or discussed with us by the management of Detour relating to potential strategic implications and financial and operational benefits (including the amount, timing and achievability thereof) anticipated by Detour management to result from the Arrangement. We also reviewed the financial terms of the Arrangement as set forth in the Agreement in relation to, among other things: current and historical market prices of Detour Shares and Kirkland Shares; the financial condition and certain historical and projected financial and operating data of Detour and Kirkland; and the capitalization of Detour and Kirkland. We analyzed certain financial, stock market and other publicly available information relating to the businesses of certain other companies whose operations we considered relevant in evaluating those of Detour and Kirkland and considered, to the extent publicly available, the financial terms of certain other transactions which we considered relevant in evaluating the Arrangement. We also reviewed certain potential pro forma financial effects of the Arrangement on Kirkland utilizing the financial forecasts and other information and data relating to Detour and Kirkland and the potential strategic implications and financial and operational benefits referred to above. In addition to the foregoing, we conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as we deemed appropriate in arriving at our opinion. The issuance of our opinion has been authorized by our fairness opinion committee.

In rendering our opinion, we have assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed

by or discussed with us and upon the assurances of the management and other representatives of Detour that they are not aware of any relevant information that has been omitted or that remains undisclosed to us. With respect to the financial forecasts and other information and data (as adjusted, in the case of Kirkland, by the management of Detour) that we have been directed to utilize in our analyses, we have been advised and we have assumed, with your consent, that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the managements of Detour and Kirkland, as the case may be, as to, and are a reasonable basis upon which to evaluate, the future financial performance of Detour and Kirkland, the potential strategic implications and financial and operational benefits (including the amount, timing and achievability thereof) anticipated by the management of Detour to result from, and other potential pro forma financial effects of, the Arrangement and the other matters covered thereby. We also have assumed, with your consent, that certain financial information based on future commodity price assumptions or prepared in foreign currencies and converted based on certain exchange rates and certain publicly available research analysts' estimates utilized in our analyses are reasonable and appropriate for purposes of our analyses. We express no view or opinion as to any financial forecasts and other information or data (or underlying assumptions on which they are based) provided to or otherwise reviewed by or discussed with us.

We have relied upon the assessments of the management of Detour as to, among other things, (i) the mines and projects, and exploration, development and production activities, of Detour and Kirkland, including associated capital expenditures and operating and other costs and the likelihood, timing and other aspects relating to pending and proposed projects and activities, and (ii) the ability of Kirkland to integrate the businesses and operations of Detour and Kirkland. We have assumed, with your consent, that there will be no developments with respect to any such matters that would have an adverse effect on Detour, Kirkland or the Arrangement (including the contemplated benefits thereof) or that otherwise would be meaningful in any respect to our analyses or opinion.

We have not made or, except for certain technical reports relating to Detour and Kirkland, been provided with an independent evaluation or appraisal of the assets or liabilities (contingent, accrued, derivative, off-balance sheet or otherwise) of Detour, Kirkland or any other entity nor have we made any physical inspection of the properties or assets of Detour, Kirkland or any other entity. We are not experts in the evaluation of mineral resources or reserves and we express no view or opinion as to the exploration, development or production (including, without limitation, as to the costs, feasibility or timing thereof), of any properties of Detour, Kirkland or any other entity. We have not evaluated the solvency or fair value of Detour, Kirkland or any other entity under any federal or other laws relating to bankruptcy, insolvency or similar matters. We express no view or opinion as to the potential impact on Detour, Kirkland or any other entity of any actual or potential litigation, claims or governmental, regulatory or other proceedings, enforcement actions, consent decrees or other orders, audits or investigations.

We have assumed, with your consent, that the Arrangement will be consummated in accordance with its terms and in compliance with all applicable laws, documents and other requirements, without waiver, modification or amendment of any material term, condition or agreement, and that, in the course of obtaining the necessary governmental, regulatory or third party approvals, consents, releases, waivers and agreements for the Arrangement or otherwise, no delay, limitation, restriction, condition or other action, including any divestiture or other requirements, amendments or modifications, will be imposed or occur that would have an adverse effect on Detour, Kirkland or the Arrangement (including the contemplated benefits thereof) or that otherwise would be meaningful in any respect to our analyses or opinion. We also have assumed, with your consent, that the Arrangement will qualify for the intended tax treatment contemplated by the Agreement. We are not expressing any view or opinion as to the actual value of Kirkland Shares when issued as contemplated in the Arrangement or

the prices at which Detour Shares, Kirkland Shares or any other securities will trade or otherwise be transferable at any time, including following the announcement or consummation of the Arrangement. Representatives of Detour have advised us, and we also have assumed, that the final terms of the Agreement will not vary materially from those set forth in the execution version reviewed by us. We are not expressing any view or opinion with respect to accounting, tax, regulatory, legal or similar matters, including, without limitation, as to tax or other consequences of the Arrangement or otherwise or changes in, or the impact of, accounting standards or tax and other laws, regulations and governmental and legislative policies affecting Detour, Kirkland or the Arrangement (including the contemplated benefits thereof), and we have relied, with your consent, upon the assessments of representatives of Detour as to such matters.

Our opinion addresses only the fairness, from a financial point of view and as of the date hereof, of the Consideration (to the extent expressly specified herein), without regard to individual circumstances of specific holders (whether by virtue of control, voting, liquidity, contractual arrangements or otherwise) which may distinguish such holders or the securities of Detour held by such holders, and our opinion does not in any way address proportionate allocation or relative fairness. Our opinion does not address any terms (other than the Consideration to the extent expressly specified herein), aspects or implications of the Arrangement, including, without limitation, the form or structure of the Arrangement or any terms, aspects or implications of any pre-acquisition reorganization, if applicable, any voting and support agreements or any other agreement, arrangement or understanding to be entered into in connection with or contemplated by the Arrangement or otherwise. In connection with our engagement, we were not requested to, and we did not, solicit third-party indications of interest in the acquisition of Detour or any alternative transaction. We express no view as to, and our opinion does not address, the underlying business decision of Detour to effect or enter into the Arrangement, the relative merits of the Arrangement as compared to any alternative business strategies that might exist for Detour or the effect of any other transaction which Detour might engage in or consider. We also express no view as to, and our opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation or other consideration to any officers, directors or employees of any parties to the Arrangement, or any class of such persons, relative to the Consideration or otherwise. Our opinion is necessarily based upon information available, and financial, stock market and other conditions and circumstances existing and disclosed, to us as of the date hereof. Although subsequent developments may affect our opinion, we have no obligation to update, revise or reaffirm our opinion. As you are aware, the credit, financial and stock markets, the industry in which Detour and Kirkland operate (including commodity prices related to such industry), and the securities of Detour and Kirkland have experienced and may continue to experience volatility and we express no view or opinion as to any potential effects of such volatility on Detour, Kirkland or the Arrangement (including the contemplated benefits thereof).

Citigroup Global Markets Inc. has acted as financial advisor to the Special Committee of the Board of Directors of Detour (the ''Special Committee'') in connection with the proposed Arrangement with respect to this opinion and will receive a fee for such services payable upon the delivery of this opinion. In addition, Detour has agreed to reimburse our expenses and to indemnify us against certain liabilities arising from our engagement.

As you are aware, although we and our affiliates have not provided investment banking, commercial banking or other similar financial services to Detour unrelated to the proposed Arrangement or Kirkland during the past two years for which we and our affiliates have received compensation, we and our affiliates may in the future provide services to Detour, Kirkland and/or their respective affiliates, for which services we and our affiliates would expect to receive compensation. In the ordinary course of business, we and our affiliates may actively trade or hold the

securities or financial instruments (including loans and other obligations) of Detour, Kirkland and/or their respective affiliates for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position or otherwise effect transactions in such securities or financial instruments. In addition, we and our affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with Detour, Kirkland and/or their respective affiliates.

Our advisory services and the opinion expressed herein are provided solely for the information of the Board of Directors of Detour (the ''Board'') and the Special Committee (solely in their respective capacities as such) in their evaluation of the proposed Arrangement and may not be relied upon by any third party or used for any other purpose. Our opinion and related materials may not be quoted, referred to or otherwise disclosed, in whole or in part, nor may any public reference to Citigroup Global Markets Inc. be made, without our prior written consent. Our opinion is not intended to be and does not constitute a recommendation as to how the Board, the Special Committee or any securityholder should vote or act on any matters relating to the proposed Arrangement or otherwise.

Based upon and subject to the foregoing, our experience as investment bankers, our work as described above and other factors we deemed relevant, we are of the opinion that, as of the date hereof, the Consideration provided for pursuant to the Agreement is fair, from a financial point of view, to holders of Detour Shares (other than, as applicable, Kirkland and its affiliates).

Very truly yours,

CITIGROUP GLOBAL MARKETS INC.

APPENDIX G
INFORMATION CONCERNING DETOUR GOLD

The following information about Detour Gold should be read in conjunction with the documents incorporated by reference into this Appendix G and the information concerning Detour Gold appearing elsewhere in this Circular. Capitalized terms used but not otherwise defined in this Appendix G shall have the meaning ascribed to them in this Circular.

General

Detour Gold was incorporated on July 19, 2006 as 6600964 Canada Inc. pursuant to the *Canada Business Corporations Act*. Pursuant to articles of amendment filed on August 21, 2006, 6600964 Canada Inc. changed its name to Detour Gold Corporation and removed its private company restrictions. Pursuant to a certificate of amalgamation dated January 1, 2013, Detour Gold amalgamated with its wholly-owned subsidiary 8224706 Canada Ltd. (formerly, 1507749 Alberta Ltd. which continued under the *Canada Business Corporations Act* on August 28, 2012). Pursuant to a certificate of amalgamation dated January 1, 2014, Detour Gold amalgamated with its wholly-owned subsidiary, Trade Winds Ventures Inc. Detour Gold's registered and head office is located at Commerce Court West, 199 Bay Street, Suite 4100, Toronto, Ontario, M5L 1E2.

Detour Gold is a mid-tier Canadian-based gold mining company engaged in the acquisition, exploration, development and operation of precious metal mineral properties. Detour Gold has a 100% interest in the Detour Lake Mine, a long-life, large-scale, open-pit operation located in northeastern Ontario, approximately 300 kilometres northeast of Timmins and 185 kilometres by road northeast of Cochrane. Detour Gold continues to focus on improving the performance of the Detour Lake Mine and on organic growth by exploring and developing its large Detour Lake property, which consists of a contiguous block of mining claims and leases totaling approximately 646 km^2 in the District of Cochrane.

For further information regarding Detour Gold, its subsidiary and their respective business activities, including Detour Gold's inter-corporate relationships and organizational structure, see the Detour AIF which is incorporated by reference in this Circular.

Recent Developments

On April 1, 2019, Detour Gold announced the appointment of Michael (Mick) McMullen as Chief Executive Officer and director of Detour Gold effective May 1, 2019.

On May 21, 2019, Detour Gold announced the appointment of Jaco Crouse to the position of Chief Financial Officer of Detour Gold, effective June 24, 2019.

On June 6, 2019, Detour Gold announced the voting results on the matters submitted to Shareholders at Detour's annual and special meeting of Shareholders held on June 5, 2019. In addition, Detour Gold reported that Shareholders voted in favour of the Detour PSU/RSU Plan, the Detour Option Plan, and the advisory vote on executive compensation.

On June 17, 2019, Detour Gold announced the appointment of Patrice Merrin as Chair of the Board, effective immediately.

On June 24, 2019, Detour Gold announced that Frazer Bourchier, Chief Operating Officer of Detour Gold, and Laurie Gaborit, Vice President Investor Relations of Detour Gold, had both resigned from their positions, effective June 30, 2019.

On September 25, 2019, Detour Gold announced that it had entered into a third amendment and restatement of its existing credit agreement, to provide for a new US$400 million senior secured revolving credit facility, with an accordion option allowing Detour Gold to increase the size of the facility, subject to customary terms and

conditions, by another US$100 million to a total amount of US$500 million (the "**Detour Credit Facility**"), which would be used for financial assurance and general corporate purposes.

Documents Incorporated by Reference

Information in respect of Detour Gold has been incorporated by reference in this Circular from documents filed with the Canadian Securities Regulators. Copies of the documents incorporated herein by reference may be obtained on request without charge from Detour Gold's General Counsel and Corporate Secretary at Commerce Court West, 199 Bay Street, Suite 4100, Toronto, Ontario, M5L 1E2, by calling 416-304-0800, or by email request to cdeluca@detourgold.com. In addition, copies of the documents incorporated herein by reference may be obtained through Detour Gold's profile on SEDAR at www.sedar.com.

The following documents of Detour Gold, filed with the Canadian Securities Regulators, are specifically incorporated by reference into and form an integral part of this Circular:

(a) the Detour AIF;

(b) the Detour Annual Financial Statements and the report of its independent auditing firm thereon;

(c) the Detour Annual MD&A;

(d) the Detour Interim Financial Statements;

(e) the Detour Interim MD&A;

(f) the material change report dated April 5, 2019 relating to the appointment of Michael McMullen as Detour Gold's chief executive officer and director;

(g) the management information circular of Detour Gold dated May 3, 2019 relating to the annual and special meeting of Shareholders held on June 5, 2019; and

(h) the material change report dated November 27, 2019 in respect of the Arrangement and the Arrangement Agreement.

Any documents of the type described in Section 11.1 of Form 44-101F1 — *Short Form Prospectus* of NI 44-101 (excluding confidential material change reports), if filed by Detour Gold with the Canadian Securities Regulators subsequent to the date of this Circular disclosing additional or updated information including the documents incorporated by reference herein, filed pursuant to the requirements of applicable Canadian Securities Laws, shall be deemed to be incorporated by reference in this Circular.

Any statement contained in this Circular or in any document incorporated or deemed to be incorporated by reference in this Circular shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein or in any other subsequently filed document which is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular.

Consolidated Capitalization

There have been no material changes in the consolidated capitalization of Detour Gold since September 30, 2019. As at the close of business on December 19, 2019, there were 177,640,693 Detour Shares issued and outstanding on a non-diluted basis and 178,234,442 Detour Shares on a fully diluted basis (assuming that all of the outstanding Detour Options, Detour RSUs and Detour PSUs were converted as of the date of this Circular).

Description of Share Capital

Detour Gold's share capital consists of one class of shares, namely Detour Shares without par value.

Common Shares

The holders of Detour Shares are entitled to one vote per Detour Share held. There have been no changes in the classification of Detour Shares (reclassifications, consolidations, reverse splits or the like). Shareholders are entitled to receive such dividends in any financial year as the Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of Detour Gold, whether voluntary or involuntary, holders of Detour Shares are entitled to receive the remaining property and assets of Detour Gold. All Detour Shares currently issued and outstanding are fully paid and non-assessable.

Prior Sales

During the 12 months ending December 19, 2019, Detour Gold issued Detour Shares pursuant to the exercise of outstanding Detour Options. The following table sets forth information in respect of issuances of Detour Shares and securities that are convertible or exchangeable into Detour Shares, including the price at which such securities have been issued, the number of securities issued, and the date on which such securities were issued:

Date	Type of Security	Number	Price (C$)
18-Jan-2019	Detour Shares	25,981	$11.32
18-Jan-2019	Detour Shares	33,334	$11.53
25-Jan-2019	Detour Shares	15,664	$11.53
31-Jan-2019	Detour Shares	39,562	$11.32
01-Feb-2019	Detour Shares	70,000	$11.32
01-Feb-2019	Detour Shares	17,832	$11.53
12-Feb-2019	Detour Shares	10,000	$11.53
21-Feb-2019	Detour Shares	95,613	$11.89
21-Feb-2019	Detour Shares	1,494	$11.32
21-Feb-2019	Detour Shares	45,915	$11.53
22-Feb-2019	Detour Shares	6,435	$11.04
05-Mar-2019	Detour Shares	10,000	$11.53
08-Mar-2019	Detour Shares	23,496	$11.53
12-Mar-2019	Detour Shares	23,496	$11.53
13-Mar-2019	Detour Shares	1,992	$11.32
13-Mar-2019	Detour Shares	23,496	$11.53
14-Mar-2019	Detour Shares	75,000	$11.53
15-Mar-2019	Detour Shares	15,000	$11.53
19-Mar-2019	Detour Shares	20,000	$11.53
27-Mar-2019	Detour Shares	2,200	$11.32
28-Mar-2019	Detour Shares	1,500	$ 8.57

Date	Type of Security	Number	Price (C$)
10-Apr-2019	Detour Shares	1,176	$11.32
30-Apr-2019	Detour Shares	10,000	$11.32
01-May-2019	Detour Shares	5,976	$11.32
09-May-2019	Detour Shares	1,900	$11.32
10-May-2019	Detour Shares	23,001	$11.32
13-May-2019	Detour Shares	60,918	$11.32
14-May-2019	Detour Shares	31,397	$11.32
15-May-2019	Detour Shares	37,522	$11.32
22-May-2019	Detour Shares	1,000	$ 8.57
28-May-2019	Detour Shares	16,666	$11.04
04-Jun-2019	Detour Shares	6,167	$ 8.57
11-Jun-2019	Detour Shares	16,666	$11.89
17-Jun-2019	Detour Shares	5,000	$ 8.57
20-Jun-2019	Detour Shares	13,000	$ 9.84
21-Jun-2019	Detour Shares	22,434	$13.00
24-Jun-2019	Detour Shares	7,924	$13.00
26-Jun-2019	Detour Shares	7,924	$13.00
26-Jun-2019	Detour Shares	10,000	$11.89
26-Jun-2019	Detour Shares	3,000	$ 8.57
27-Jun-2019	Detour Shares	20,000	$13.16
27-Jun-2019	Detour Shares	19,316	$11.89
27-Jun-2019	Detour Shares	5,000	$ 8.57
27-Jun-2019	Detour Shares	16,000	$ 9.84
28-Jun-2019	Detour Shares	3,000	$ 8.57
28-Jun-2019	Detour Shares	17,334	$ 9.84
28-Jun-2019	Detour Shares	30,992	$12.12
28-Jun-2019	Detour Shares	5,000	$15.44
02-Jul-2019	Detour Shares	5,283	$13.00
02-Jul-2019	Detour Shares	5,424	$12.12
03-Jul-2019	Detour Shares	3,000	$ 8.57
11-Jul-2019	Detour Shares	33,334	$13.00
11-Jul-2019	Detour Shares	4,897	$12.12
11-Jul-2019	Detour Shares	3,334	$15.44
12-Jul-2019	Detour Shares	15,000	$15.44
17-Jul-2019	Detour Shares	19,316	$11.89
18-Jul-2019	Detour Shares	5,000	$15.44
19-Jul-2019	Detour Shares	3,943	$16.84
19-Jul-2019	Detour Shares	4,346	$15.44
22-Jul-2019	Detour Shares	15,000	$16.84
23-Jul-2019	Detour Shares	15,972	$16.84
23-Jul-2019	Detour Shares	19,040	$11.89
23-Jul-2019	Detour Shares	96,417	$12.12
23-Jul-2019	Detour Shares	16,667	$ 9.67

Date	Type of Security	Number	Price (C$)
23-Jul-2019	Detour Shares	26,111	$15.44
25-Jul-2019	Detour Shares	17,562	$12.12
26-Jul-2019	Detour Shares	2,000	$16.84
31-Jul-2019	Detour Shares	15,000	$15.44
02-Aug-2019	Detour Shares	10,014	$16.84
02-Aug-2019	Detour Shares	8,148	$15.44
06-Aug-2019	Detour Shares	15,000	$16.84
06-Aug-2019	Detour Shares	4,000	$13.00
06-Aug-2019	Detour Shares	46,884	$11.89
07-Aug-2019	Detour Shares	150,000	$14.16
07-Aug-2019	Detour Shares	6,666	$13.00
07-Aug-2019	Detour Shares	9,800	$16.84
07-Aug-2019	Detour Shares	5,500	$ 8.57
07-Aug-2019	Detour Shares	100,000	$14.68
07-Aug-2019	Detour Shares	18,951	$15.44
07-Aug-2019	Detour Shares	49,006	$13.04
09-Aug-2019	Detour Shares	7,500	$16.84
09-Aug-2019	Detour Shares	3,974	$11.89
09-Aug-2019	Detour Shares	4,000	$ 8.57
09-Aug-2019	Detour Shares	50,000	$14.68
09-Aug-2019	Detour Shares	2,500	$15.44
13-Aug-2019	Detour Shares	3,000	$ 8.57
14-Aug-2019	Detour Shares	59,799	$15.44
16-Aug-2019	Detour Shares	3,484	$16.84
16-Aug-2019	Detour Shares	7,450	$11.89
16-Aug-2019	Detour Shares	4,000	$ 8.57
16-Aug-2019	Detour Shares	5,165	$12.12
16-Aug-2019	Detour Shares	3,598	$15.44
19-Aug-2019	Detour Shares	4,141	$16.84
19-Aug-2019	Detour Shares	9,206	$13.00
19-Aug-2019	Detour Shares	4,190	$15.44
22-Aug-2019	Detour Shares	5,000	$16.84
22-Aug-2019	Detour Shares	9,000	$14.33
22-Aug-2019	Detour Shares	10,000	$11.89
22-Aug-2019	Detour Shares	6,000	$ 8.57
23-Aug-2019	Detour Shares	5,000	$11.89
26-Aug-2019	Detour Shares	10,000	$16.84
26-Aug-2019	Detour Shares	2,500	$15.44
27-Aug-2019	Detour Shares	14,786	$16.84
27-Aug-2019	Detour Shares	13,667	$14.33
27-Aug-2019	Detour Shares	8,940	$11.89
27-Aug-2019	Detour Shares	7,253	$15.44

Date	Type of Security	Number	Price (C$)
27-Aug-2019	Detour Shares	15,433	$13.04
29-Aug-2019	Detour Shares	10,000	$16.84
05-Sep-2019	Detour Shares	11,142	$16.84
26-Sep-2019	Detour Shares	10,000	$11.89
21-Nov-2019	Detour Shares	15,000	$16.84
21-Nov-2019	Detour Shares	11,821	$11.89
21-Nov-2019	Detour Shares	4,633	$12.12
25-Nov-2019	Detour Shares	10,000	$11.89
29-Nov-2019	Detour Shares	10,000	$16.84
02-Dec-2019	Detour Shares	5,000	$11.89
02-Dec-2019	Detour Shares	25,000	$15.44
03-Dec-2019	Detour Shares	14,934	$16.84
04-Dec-2019	Detour Shares	10,000	$15.44
09-Dec-2019	Detour Shares	6,000	$16.84
13-Dec-2019	Detour Shares	1,500	$14.33
13-Dec-2019	Detour Shares	6,042	$15.44
16-Dec-2019	Detour Shares	2,500	$14.33
17-Dec-2019	Detour Shares	83,170	$16.84
17-Dec-2019	Detour Shares	23,000	$15.44

Price Range and Trading Volume

The Detour Shares are listed and posted for trading on the TSX under the trading symbol ''DGC''. The following table sets forth the price range for and trading volume of the Detour Shares as reported by the TSX for the 12-month period prior to the date of this Circular.

	Toronto Stock Exchange		
	High (C$)	Low (C$)	Volume
2018			
December	$11.63	$ 9.55	18,062,560
2019			
January	$13.27	$11.25	14,290,101
February	$14.59	$12.35	12,572,347
March	$13.73	$12.06	20,620,409
April	$12.94	$11.22	10,955,944
May	$12.87	$11.58	13,751,763
June	$16.74	$12.78	18,097,992
July	$21.30	$16.04	23,743,414
August	$25.45	$19.83	22,172,732
September	$24.84	$18.93	23,235,412
October	$21.93	$19.27	16,408,040
November	$24.75	$18.30	33,508,228
December 1 — December 19, 2019	$25.70	$23.75	19,827,413

On November 22, 2019, the last trading day on which the Detour Shares traded prior to announcement of the Arrangement, the closing price of the Detour Shares on the TSX was C$22.21. On December 19, 2019, the closing price of the Detour Shares on the TSX was C$24.34.

Dividend Policy

Detour Gold has not paid dividends on Detour Shares since its incorporation.

Risk Factors

Whether or not the Arrangement is completed, Detour Gold will continue to face many risk factors that it currently faces with respect to its business and affairs. An investment in the Detour Shares or other securities of Detour Gold is subject to certain risks, which may differ or be in addition to the risks applicable to an investment in Kirkland Lake Gold. Investors should carefully consider the risk factors described under the heading "*Risk Factors*" in the Detour AIF and the risk factors discussed throughout the Detour Annual MD&A and the Detour Interim MD&A, all of which are incorporated by reference in this Circular and filed with the Canadian Securities Regulators and available under Detour Gold's profile on SEDAR at www.sedar.com, as well as the risk factors set forth elsewhere in this Circular.

Legal Proceedings and Regulatory Actions

From time to time Detour Gold becomes involved in legal or administrative proceedings and regulatory actions in the normal conduct of its business. Detour Gold's assessment of the likely outcome of these matters is based on its judgment of a number of factors, including experience with similar matters, past history, precedents, relevant financial, scientific and other evidence, and facts specific to the matter. Detour Gold does not believe that these matters in aggregate will have a material effect on its consolidated financial position or results of operations.

Auditors, Registrar and Transfer Agent

The auditors of Detour Gold are KPMG LLP, Chartered Professional Accountants.

Detour Gold's registrar and transfer agent is Computershare at its office at 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1.

Additional Information

The information contained in this Circular is given as of December 19, 2019 except as otherwise indicated. Financial information is provided in the Detour Annual Financial Statements, the Detour Annual MD&A, the Detour Interim Financial Statements and Detour Interim MD&A incorporated by reference herein.

Copies of the Detour AIF, as well as Detour Gold's consolidated financial statements and management's discussion and analysis for the year ended December 31, 2018 may be obtained from Detour Gold's website at www.DetourGold.com or by mail upon request from the General Counsel and Corporate Secretary, at:

Detour Gold Inc.
199 Bay Street, Suite 4100
Commerce Court West
Toronto, Ontario
M5L 1E2
Attention: General Counsel and Corporate Secretary
Email: cdeluca@detourgold.com
Facsimile: 416-304-0184

Interested persons may also access disclosure documents and any reports, statements or other information that Detour Gold files with the Canadian Securities Regulators, which are available on Detour Gold's profile on SEDAR at www.sedar.com.

APPENDIX H
INFORMATION CONCERNING KIRKLAND LAKE GOLD

The following information about Kirkland Lake Gold should be read in conjunction with the documents incorporated by reference into this Appendix H and the information concerning Kirkland Lake Gold appearing elsewhere in this Circular. Capitalized terms used but not otherwise defined in this Appendix H shall have the meaning ascribed to them in this Circular.

Overview

Newmarket Gold Inc. (one of the predecessors to Kirkland) (''**Old Newmarket**''), was originally incorporated as 565300 B.C. Ltd under the *Company Act* (British Columbia) on May 27, 1998 and changed its name to Raystar Enterprises Ltd. on August 13, 1998. Newmarket transitioned to the *Business Corporations Act* (British Columbia) on May 25, 2004. On October 17, 2007, Old Newmarket changed its name to Raystar Capital Ltd., and on October 4, 2013 announced that it had changed its name to ''Newmarket Gold Inc.'' On July 7, 2015, Old Newmarket was continued under the OBCA. On July 10, 2015, Old Newmarket amalgamated with Crocodile Gold Corp. pursuant to a plan of arrangement under the OBCA to create an amalgamated entity which was also named Newmarket Gold Inc. (the most recent predecessor of Kirkland). On November 30, 2016, Kirkland combined with Kirkland Lake Gold Inc. (''**Old Kirkland Lake Gold**'') pursuant to a plan of arrangement under the CBCA, as a result of which, Old Kirkland Lake Gold became a wholly-owned subsidiary of Kirkland and Kirkland changed its name from ''Newmarket Gold Inc.'' to ''Kirkland Lake Gold Ltd.''

Kirkland Lake Gold is a senior gold mining, development and exploration company with a diversified portfolio of assets located in the stable mining jurisdictions of Canada and Australia with a significant pipeline of high-quality exploration projects. The production profile of Kirkland Lake Gold is anchored by 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. In addition, Kirkland Lake Gold owns the Holt mine (the ''**Holt Mine**'') and the Taylor mine (the ''**Taylor Mine**'') which are situated along the Porcupine-Destor Fault Zone, in northeastern Ontario, and the Cosmo gold mine located in the Northern Territory, Australia (the ''**Cosmo Gold Mine**''). Kirkland Lake Gold has a strong foundation of quality, low-cost gold production, with its mines producing a total of 723,701 ounces in 2018, at an average operating cash costs per ounce sold of US$362 and all-in sustaining cost per ounce sold of US$685. **Kirkland Lake Gold is targeting significantly higher levels of production with its future annual production guidance including 950,000 – 1,000,000 ounces in 2019 and 950,000 – 1,000,000 ounces in 2020.** Kirkland Lake Gold is dedicated to continued growth in high-margin, low-cost production and mine life through the ongoing conversion of Mineral Resources to Mineral Reserves and the identification of new Mineral Resources through a strong commitment to exploration, while at the same time generating high levels of profitability and free cash flow. Kirkland Lake Gold also strives to enhance shareholder value through the direct return of capital to Kirkland Lake Shareholders, through its quarterly dividend, as well as through common share repurchases, when appropriate. Kirkland Lake Gold pursues its business plans through a disciplined approach focused on profitable operations, while also maintaining the high standards that Kirkland Lake Gold's core values represent.

Kirkland Lake Gold's registered and head office is located at 3120 — 200 Bay Street, Toronto, Ontario Canada M5J 2J1.

For further information regarding Kirkland Lake Gold, refer to its filings with the Canadian Securities Authorities which may be obtained through SEDAR at www.sedar.com or its filings with the SEC which are available on EDGAR at www.sec.gov.

For additional information relating to Kirkland Lake Gold following completion of the Arrangement and the risk factors relating to the Arrangement see ''*Appendix I — Information Concerning Kirkland Lake Gold Following Completion of the Arrangement*'' attached to this Circular and ''Risk Factors''.

Recent Developments

On December 18, 2019, Kirkland Lake Gold announced its full-year guidance for 2020, which includes continued strong operating and financial results, with consolidated production targeted at 950,000 – 1,000,000 ounces and operating cash costs per ounce sold and all-in sustaining costs per ounce sold expected to average $300 – $330 and $570 – $630, respectively. Kirkland Lake Gold also announced three-year production guidance for the Macassa Mine and Fosterville Mine.

On December 17, 2019, Kirkland Lake Gold announced a quarterly dividend payment equal to US$0.06 per Kirkland Lake Share to be paid on January 13, 2020 to Kirkland Lake Shareholders of record as of the close of business on December 31, 2019. The US$0.06 per Kirkland Lake Share payment is 50% higher than the previous quarterly dividend payment of US$0.04 per Kirkland Lake Share, paid on October 11, 2019, and represents the 11th quarterly dividend payment made to Kirkland Lake Shareholders following Kirkland Lake Gold's adoption of a dividend policy in March 2017.

On November 6, 2019, Kirkland Lake Gold reported its financial and operating results for the three and nine month period ended September 30, 2019, the full details of which are provided in the Kirkland Lake Interim Financial Statements and the Kirkland Lake Interim MD&A, both of which are incorporated by reference in this Circular.

On October 9, 2019, Kirkland Lake Gold announced its preliminary production results for the third quarter ended September 30, 2019, including record production at the Fosterville Mine. In particular, it was noted that Kirkland Lake Gold produced 248,400 ounces for the three-month period and 694,873 ounces for the first nine months of 2019. It was noted that Kirkland Lake Gold was on track to meet its consolidated full year production guidance for 2019 of between 950,000 and 1,000,000 ounces of gold.

On September 26, 2019, Kirkland Lake Gold announced the appointment of Ms. Elizabeth Lewis-Gray to the Kirkland Lake Board.

On September 16, 2019, Kirkland Lake Gold announced new drill results from underground exploration drilling at the Macassa Mine, including new high-grade intersections up to 175 m west of existing South Mine Complex Mineral Resources and within previously identified high-potential target areas along the Amalgamated Break.

On September 11, 2019, Kirkland Lake Gold announced a quarterly dividend equal to US$0.04 per Kirkland Lake Share to be paid on October 11, 2019 to Kirkland Lake Shareholders of record as of the close of business on September 30, 2019. In addition, Kirkland Lake Gold confirmed that it was being added to the S&P/TSX 60 Index effective prior to the open of trading on September 23, 2019.

On August 22, 2019, Kirkland Lake Gold announced that it had acquired 2 million units of Bonterra Resources Inc. ("**Bonterra**") by way of a private placement financing at a price of C$2.50 per unit for a total cash payment of C$5 million. Each unit was comprised of one common share of Bonterra and one-half of one common share purchase warrant, with each full warrant entitling Kirkland Lake Gold to acquire one Bonterra common share at a price of C$3.10 until August 20, 2021.

On July 19, 2019, Kirkland Lake Gold announced that as a result of a review by staff of the Ontario Securities Commission, Kirkland Lake Gold had filed an amended and restated technical report for the Macassa Mine. The amended Macassa Report addresses comments raised by the Ontario Securities Commission to include after-tax life of mine cash flow and net present value of the Macassa Mine (pre-tax information previously provided) related to the #4 Shaft project). There were no material differences between the original report filed April 1, 2019 and the amended Macassa Report and there were no differences with respect to the Mineral Reserve and Mineral Resource estimates or the recommendations and conclusions provided in the original report.

On July 10, 2019, Kirkland Lake Gold announced its preliminary production results for the second quarter ended June 30, 2019. In particular, it was noted that Kirkland Lake Gold produced 214,593 ounces for the three-month period and 446,472 ounces for the first half of 2019.

On May 27, 2019 Kirkland Lake Gold announced that it had received acceptance from the TSX to renew its normal course issuer bid (''**NCIB**''). Under the NCIB, Kirkland Lake Gold may purchase for cancellation up to 20,989,692 Kirkland Lake Shares (representing 10% of the issued and outstanding Kirkland Lake Shares in the public float as of May 22, 2019) over a 12-month period. Under the renewed NCIB, the maximum number of securities that Kirkland Lake Gold may purchase on a daily basis, other than block purchase exemptions, is 206,743 Kirkland Lake Shares. As of December 19, 2019, Kirkland Lake Gold has repurchased 727,200 Kirkland Lake Shares for a total of approximately C$39.5 million under the NCIB.

On May 9, 2019, Kirkland Lake Gold announced the results of the annual and special meeting of Kirkland Lake Shareholders, as well as the appointment of Mr. Jeffrey Parr as the Chairman of the Kirkland Lake Board.

On May 7, 2019 Kirkland Lake Gold announced a quarterly dividend equal to US$0.04 per Kirkland Lake Share (formerly C$0.04) to be paid on July 12, 2019 to Kirkland Lake Shareholders of record as of the close of business on June 28, 2019.

On May 2, 2019 Kirkland Lake Gold reported new high-grade drill intersections from underground exploration drilling within the South Mine Complex at the Macassa Mine.

On April 5, 2019 Kirkland Lake Gold announced its preliminary production results for the first quarter ended March 30, 2019. In particular, it was noted that Kirkland Lake Gold produced 231,879 ounces during the quarter, representing an increase of 57% from 147,644 ounces in the first quarter of 2018. It was noted that the increase in production was driven by record quarterly production at both the Fosterville Mine and the Macassa Mine.

On April 1, 2019, Kirkland Lake Gold announced the filing of the Fosterville Report and the original technical report on the Macassa Mine.

Material Properties

Kirkland Lake Gold's material mineral properties include the Fosterville Mine and the Macassa Mine. See the Kirkland Lake AIF, which is incorporated into this Circular by reference, for a description of the Fosterville Mine and a summary of the Fosterville Report.

The Macassa Mine

The below summary is a direct extract and reproduction of the summary contained in the Macassa Report, without material modification or revision. All defined terms used in the summary have the meanings ascribed to them in the Macassa Report. The below summary is subject to all the assumptions, qualifications and procedures set out in the Macassa Report. The Macassa Report was prepared in accordance with NI 43-101. For full technical details of the report, reference should be made to the complete text of the Macassa Report, which has been filed with the applicable regulatory authorities and is available under Kirkland Lake Gold's SEDAR profile at www.sedar.com. The summary set forth below is qualified in its entirety with reference to the full text of the Macassa Report. The authors of the Macassa Report have reviewed and approved the scientific and technical disclosure contained in this Circular related to the Macassa Mine.

Executive Summary

The Macassa Report has been prepared for Kirkland Lake Gold, the beneficial owner of the Macassa Mine. The Macassa Report provides the Mineral Resource and Mineral Reserve estimates for the Macassa Mine that have

resulted from ongoing exploration and resource definition drilling and as a result of ongoing mine design and evaluation during the period of January 1, 2018 to December 31, 2018.

The Macassa Mine is located in the Municipality of Kirkland Lake, Teck Township, District of Timiskaming, Ontario, Canada, at about 48°10' N Latitude and 80°02' W Longitude, approximately 600km north of Toronto.

The Macassa Mine has had numerous owners since operations started in 1933. Operations have been continuous except for a brief period, when they were suspended in 1999 due to the depressed gold price and the mine was allowed to flood in 2000. Underground mining restarted in 2002. Kirkland Lake Gold holds title to 258 mining claims in Teck and Lebel Townships that covers 3,724 hectares. There are 188 patented claims, 11 crown leases and 59 staked claims.

Over the last 10 years, the Macassa Mine production has been predominately from two production areas: the South Mine Complex (SMC) and the Main Break (MB). Mining first started in the MB and '04 Break, and in reference to production areas, the terms 04' Break and Main Break are currently used interchangeably at Macassa. The SMC, the most recent zone in terms of production history, located to the south of the MB and the '04 Break, reveals a different style of mineralization that includes wide sulphide systems instead of quartz vein mineralization as seen in the other zones. Tellurides appear to be more prevalent in the SMC (e.g. calaverite). Currently, the SMC accounts for approximately 80% of the Macassa Mine's annual gold production.

The Kirkland Lake mining camp is located in the west portion of the Archean Abitibi greenstone belt of the Abitibi Sub-province that forms part of the Superior Province in the Precambrian Shield. The Macassa deposit is hosted within the Timiskaming Group of rocks, which is approximately 3.2km wide and stretches from Kenogami Lake (Ontario) to the Quebec border. Host rocks are predominantly conglomerates and sandstones, trachytic lava flows and pyroclastic tuffs trending N65°E and dipping steeply to the south in the Kirkland Lake area. Gold mineralization occurs preferentially in the syenites. The Kirkland Lake-Larder Lake Break, and its associated splay faults and fracture system, form a complex, major structural feature that can be traced from Matachewan (west of Kirkland Lake) to Louvicourt (Quebec). It passes through, or near, current and historical mining areas, such as: Larder Lake, Rouyn-Noranda, Cadillac, Malartic, Val d'Or and Louvicourt.

The Macassa Mine is hosted within a fault system located north of the main Kirkland Lake-Larder Lake Break, as individual fracture filled quartz veins from several centimetres to a few metres in thickness. Historical workings at Macassa indicate that gold was often associated with 1% to 3% pyrite and, sometimes, molybdenite or tellurides. Silver is found amalgamated with the gold and in tellurides. Pyrite and silicification does not always guarantee the presence of gold, but higher grade ore is almost always accompanied by increased percentages of pyrite and silica.

The Macassa Mine exploration program is directed at expanding the potential of the SMC zones along strike (to the eastern boundary of the property) and dip, and continuing to explore the Amalgamated Break Trend. Underground exploration plans for 2019 entail the utilization of seven to eight diamond drills for both exploration and definition drilling. Three of these drills are planned for underground exploration and one drill is planned for surface exploration.

Drillhole data is verified by professional geologists and consists of a wide variety of checks based upon the survey of drillhole collars and downhole surveys using north seeking gyro during the drilling of the holes. The drillhole trace is continually monitored by the geologists to ensure that the hole remains on track to intercept the target. Drillhole data is checked by the database analyst and the senior resource geologist prior to the generation of the mineral resource estimate. Errors or suspect data are checked and corrected, or else excluded from the resource estimate. A list of excluded holes is kept on file and includes reasons for exclusion and notes on whether specific mineralized zones or the entire hole should be excluded.

The updated mineral resource and mineral reserves, as of December 31, 2018, are presented in Summary Table 1-1 and Summary Table 1-2 below.

Summary Table 1-1: Macassa Resources (Exclusive of Reserves), Effective as at December 31, 2018

Location	Measured			Indicated			Measured + Indicated			Inferred		
	Tonnes (000's)	Grade (g/t)	Gold Ozs (000's)	Tonnes (000's)	Grade (g/t)	Gold Ozs (000's)	Tonnes (000's)	Grade (g/t)	Gold Ozs (000's)	Tonnes (000's)	Grade (g/t)	Gold Ozs (000's)
Main/'04	265	16.0	137	747	16.6	399	1,013	16.4	536	195		96
Break South	188	21.9	132	587	16.7	315	775	17.9	447	415		232
Mine Complex												
Grand Totals	453	18.4	268	1,335	16.6	714	1,787	17.1	982	610		328

Notes:

(1) Mineral Resource estimates were prepared under the supervision of Qualified Persons B. Harwood, P.Geo (Principal Resource Geologist, Canadian Operations) and R. Glover, P.Geo (Macassa Chief Geologist).

(2) Mineral Resource estimates were undertaken according to Kirkland Lake Gold's policy for mineral reserve and resources.

(3) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

(4) Mineral Resources were estimated at a block cut-off grade of 8.57 g/t.

(5) Mineral Resources are estimated using a long-term gold price of C$1,635/oz.

(6) A minimum mining width of 2.13m (7ft) and minimum mining height of 2.74m (9ft) was applied.

(7) A bulk density of 2.74 t/m3 was used.

(8) Totals may not add exactly due to rounding.

(9) Polygonal estimates carried over from 2017 were removed for this resource update.

(10) CIM definitions (2014) were followed in the calculation of Mineral Resources.

Summary Table 1-2: Mineral Reserves at Macassa Mine, Effective as At December 31, 2018

Zone	Category	Tonnes (000's)	Grade (g/t)	Ounces (000's)
SMC	Proven	174	23.5	131
	Probable	2,418	22.6	1,753
MBZ	Proven	114	18.9	69
	Probable	481	19.0	294
Total	**Proven**	**290**	**21.5**	**200**
Total	**Probable**	**2,900**	**22.0**	**2,050**
TOTALS	**Proven + Probable**	**3,190**	**21.9**	**2,250**

Notes:

(1) CIM definitions (2014) were followed in the estimation of Mineral Reserves.

(2) Mineral Reserves estimates were prepared under the supervision of Qualified Person Mariana P. Harvey, P. Eng.

(3) Mineral Reserves estimates were undertaken according to Kirkland Lake Gold's Policy for Mineral Reserve and Resources.

(4) Cut-off grades were calculated for each stope, including the costs of: mining, milling, general and administration, royalties, capital expenditures and other modifying factors (e.g. dilution, mining extraction, mill recovery).

(5) Mineral Reserves were estimated using a long-term gold price of US$1,230/oz and a currency exchange of US$1.00=C$1.33, with a resulting price gold of C$1,635.90/oz.

(6) Totals may not add exactly due to rounding.

There are inherent uncertainties in the estimation of Mineral Reserves and Mineral Resources. Assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs, or recovery rates as well as new drilling results may change the economic status of Mineral Reserves and Mineral Resources and require a reassessment.

There are currently three active mining areas in Macassa Mine: Main Break (MB), Lower North (LN) and New South (NS). The areas LN and NS are both part of the SMC. Access to the mining areas is through the #3 Shaft and connecting lateral development within the MB and SMC zones. The main mining methods include Underhand Cut and Fill (UCF), Long Hole (LH) stoping and Mechanized Overhand Cut and Fill (MCF). Paste fill is the main material used to backfill stopes, although unconsolidated rockfill is also used where possible. Material is hoisted to surface via #3 Shaft, which has an average capacity of 2,200 tpd.

Once the ore is hoisted to surface, it is then trucked to the crushing facilities. After crushing and grinding (95% passing, 45 microns), the ore is processed by conventional cyanide leaching with a carbon-in-pulp recovery system. The mill capacity is 2,000 tpd and average recovery is approximately 97%.

In 2018, Kirkland Lake Gold announced plans for the development of a new shaft, #4 Shaft, at the Macassa complex. The project is planned to be completed in two phases, with the Phase 1 project cost estimated as US$240 million and the Phase 2 cost estimated as US$80 million. The new shaft is an essential component in achieving Macassa Mine's Life of Mine (LOM) plan. #4 Shaft will be circular, concrete lined and 21.5ft in diameter. The shaft will have a main service cage, an auxiliary cage and two skips.

The construction of a new tailings facility is currently underway. The design of the North Tailings Storage Facility (NTSF) incorporates the construction of one large and several smaller dams; the project schedule was laid out in two phases. Phase 1 was completed in 2018, in which two dams were constructed to an elevation of 328m. Phase 2 is scheduled to be finalized in 2019, and entails bringing both the 2018 dams and four others to an elevation of 332m.

Existing plans after the commissioning of #4 Shaft include a material expansion of current production. The #4 Shaft Project will be funded internally, and the investment was chosen based on both objective financial analysis parameters as well as the subjectively derived operational needs focused on risk reduction. The primary reasoning for the #4 Shaft Project is as follows:

- The new shaft is expected to support a higher level of production and lower unit costs.
- The Net Present Value (NPV) of the project is expected to increase due to both the lower LOM operating costs as well as higher revenues gained earlier on in the project life.
- The new shaft will de-risk the operation, which currently relies on #3 Shaft for the hoisting of material to surface. #3 Shaft was developed in an unfavourable orientation in regard to principle stresses and has previously been exposed to damaging seismicity primarily due to the stope mining sequence nearby. Though the risk is being effectively managed through sound ground control practices, the addition of a new shaft in a favourable location and orientation will eliminate the risk of lost production and mine access from the possibility of #3 Shaft being damaged from seismic activity.
- Current ventilation inflow underground is constrained by the area of the existing #3 Shaft. The commissioning of the new shaft will allow for substantially higher inflow of air underground, improving the ventilation and general working conditions in the mine.
- The new shaft will support more effective exploration towards the east of the South Mine Complex.

The Life of Mine after-tax cash flows total C$1.6B (undiscounted) with a corresponding after-tax NPV of C$1.2B at a 5% discount rate. A sensitivity analysis was performed on the financial model presented, and results indicate that the price of gold and grade have the greatest impact on NPV, with the operating costs and the capital costs having less fluctuation as the variation to the base is increased/decreased. All scenarios presented displayed a positive NPV despite variations, indicating a robust plan with a high after-tax profit margin.

The 2016 Arrangement between Old Kirkland Lake Gold and Old Newmarket provided additional opportunities to further develop the property, supported by an increase in capital expenditures. In the current gold price environment, the operation is expected to continue to generate significant free cash flows.

Main opportunities at the Macassa Mine are as follows:

- SMC mineralization remains open to the east, west and at depth. Diamond drilling continues to return high grade mineralization. In order to support the drilling requirements, the exploration drifts and associated drill bays must remain high priority development headings at the mine.

- Exploration development towards 3000 Level, east of #2 Shaft, that is designed to explore the '04 Break and Main Break could create the opportunity to reintroduce some of the historical mineral resources back into the global resource estimate.

- #4 Shaft is scheduled to be completed in the second quarter of 2022 (Phase 1) with a designed production (hoisting) rate of 4,400 short tons per day. Re-evaluating the resource cut-off grade economics using lower operating costs after the commissioning of the new shaft will likely be favourable to increasing mineral resources.

- In 2017, the operation transitioned from modified polygonal mineral resource estimates to block modelling. This transition is expected to optimize grade interpolation, determination of high grade capping levels, and aid with mine/mill reconciliation process. These processes continue to evolve.

- Improvements to the material handling process are likely to result in favourable impact on the mine operating costs.

- Upgrade of the ventilation system through either increased airflow or temperature reduction will have a favourable impact on the work environment temperature.

- Ongoing paste filling operations involve the delivery of paste using boreholes from surface to underground, into which cement trucks dump the paste in batches. Current plans are in progress to replace this process with continuous pouring directly from the pastefill plant, eliminating the need for cement trucks and speeding up cycle times underground.

- Extension of the life of tailings facilities will be possible through the commission of the thickened tails plant.

- In 2018, Macassa has started to implement tele-remote mucking in selected areas, leading to a decrease in cycle times and added process efficiencies. Along with continuing to expand the tele-remote implementation, Macassa Mine is also exploring further improvement opportunities by combining equipment automation (trucks) with tele-remote. When successfully implemented this process will enable material handling and movement in between shifts.

Main risks that could be present at the operation are as follows:

- Without the allocation of sufficient funding for exploration drilling and development, it would be difficult for future exploration programs to replenish depleted mineral resources and reserves.

- Increased costs for skilled labour, power, fuel, reagents, trucking, etc. could lead to an increase in the cut-off grade and decrease the level of mineral resources and mineral reserves.

- Mechanical breakdown of critical equipment (hoist, conveyance, mill, etc.) or infrastructure could decrease or halt the production throughput at the mine.

- Production throughput relies on completing development activities as per the mining plan schedule. Lower development productivity than planned would likely affect the production profile of the current mining plan.

- #3 Shaft is currently the sole production shaft capable of moving materials to surface. The shaft is located in a seismically active area due to the historical mining and the active muck pass system in the MBZ located nearby. Damage to the #3 Shaft would directly impact production until the #4 Shaft is commissioned.

- The advancement of Battery Electric Vehicle technology is still in its early stages. There are inherent risks as the technology continues to evolve.

The following recommendations are provided:

- Continue exploration drilling to test for the easterly and westerly strike extension of the South Mine Complex mineralization employing underground diamond drills on the 5300 Level.

- Complete technical studies to increase the airflow and reduce the work environment temperature and humidity.

- Technical work should be undertaken to assess infrastructure requirements for the continuous mining of the Macassa deposit.

- The application of Large Ore Deposit Exploration (LODE) program to assess camp scale opportunities.

- Related to the point above, interrogation of the newly created lithological model and the mine drillhole database as an exploration tool to assess future targeting opportunities.

- Sub-domaining of high grade areas, as well as refinement of caps to improve the model grade estimates as compared to production results.

- Continue to examine the Amalgamated Kirkland Break for mineralization potential. Numerous mineralized intercepts were intersected at variable depths which require follow-up.

- Assess mineral potential to the east and along the Main Break below the 5800 Level and to the east into Kirkland Minerals and Tech Hughes properties.

- Look at a refinery expansion and addition of certain components in the process plant to accommodate the planned increase in throughput.

- There is an opportunity to improve the turnaround times for the assaying of underground samples through the establishment of a centralized assay lab.

In the opinion of the Qualified Persons, the Mineral Resource and Mineral Reserve estimates truly reflect the mineralization that is currently known and were completed in accordance with the requirements of NI 43-101.

Description of Share Capital

Kirkland Lake Gold is authorized to issue an unlimited number of Kirkland Lake Shares and an unlimited number of preferred shares (''**Preferred Shares**''). The Kirkland Lake Shares are listed and posted for trading on the TSX under the symbol ''KL'', the NYSE under the symbol ''KL'' and the ASX under the symbol ''KLA''. There were 209,822,819 Kirkland Lake Shares outstanding at the close of business on December 31, 2018, and 209,624,480 Kirkland Lake Shares outstanding at the close of business on December 19, 2019. There are no Preferred Shares outstanding.

Kirkland Lake Shares

Holders of Kirkland Lake Shares are entitled to receive notice of any meetings of Kirkland Lake Shareholders, to attend and to cast one vote per Kirkland Lake Share at all such meetings, except meetings at which only holders of another class or series of shares are entitled to vote separately as such class or series. Holders of Kirkland Lake Shares are entitled to receive on a pro-rata basis such dividends, if any, as and when declared by the Kirkland Lake Board at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding up of Kirkland Lake Gold are entitled to receive on a pro-rata basis the net assets of Kirkland Lake Gold after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro-rata basis with the holders of Kirkland Lake Shares with respect to dividends or liquidation. The Kirkland Lake Shares do not carry any cumulative voting, pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Preferred Shares

Kirkland Lake Gold may issue Preferred Shares at any time or from time to time in one or more series. Before any shares of a series are issued, the Kirkland Lake Board shall fix the number of shares that will form such series and shall, subject to the limitations set out in Kirkland Lake Gold's articles, determine the designation, rights, privileges, restrictions and conditions to be attached to the Preferred Shares of such series. The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series with respect to dividends and return of capital and shall be entitled to a preference over the Kirkland Lake Shares and over any other shares ranking junior to the Preferred Shares with respect to priority in payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of Kirkland Lake Gold, or any other distribution of the assets of Kirkland Lake Gold among its shareholders for the purpose of winding up its affairs. Except required by law or unless provision is made in Kirkland Lake Gold's articles, the holders of the Preferred Shares as a class shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of Kirkland Lake Gold. The rights, privileges, restrictions and conditions attached to the Preferred Shares as a class may be added to, changed or removed but only with the approval of the holders of the Preferred Shares.

Trading Price and Volume

The following tables set forth information relating to the monthly trading of the Kirkland Lake Shares on the TSX, the NYSE and the ASX, respectively, for the 12-month period prior to the date of this Circular.

TSX

Month	High (C$)	Low (C$)	Volume
December 2018	35.64	28.03	21,370,611
January 2019	42.27	32.81	15,341,719
February 2019	48.30	40.84	17,380,900
March 2019	48.48	40.58	20,367,671
April 2019	44.51	38.80	16,680,428
May 2019	47.43	41.25	37,139,896
June 2019	57.99	46.84	27,798,322
July 2019	61.77	52.56	18,087,447
August 2019	67.87	53.60	18,369,291
September 2019	67.57	56.16	30,537,476
October 2019	64.19	56.53	18,400,761
November 2019	66.21	50.21	29,224,406
December 1-19, 2019	56.91	53.01	17,528,328

NYSE

Month	High (US$)	Low (US$)	Volume
December 2018	26.47	21.29	25,510,161
January 2019	32.17	24.69	21,339,738
February 2019	36.74	31.20	26,314,615
March 2019	36.6151	30.375	32,000,459
April 2019	33.37	29.15	24,949,690
May 2019	35.20	30.57	34,955,486
June 2019	44.04	34.7036	37,266,714
July 2019	47.21	40.05	30,677,721
August 2019	51.03	40.50	35,550,771
September 2019	51.08	42.29	33,685,886
October 2019	48.1732	43.15	23,665,610
November 2019	49.78	37.75	39,497,113
December 1-19, 2019	43.15	39.94	21,868,547

ASX

Month	High (AUS$)	Low (AUS$)	Volume
December 2018	37.72	28.02	32,516
January 2019	44.99	35.00	30,749
February 2019	52.49	43.99	553,242
March 2019	52.00	41.00	89,594
April 2019	48.50	41.07	105,098
May 2019	51.25	44.80	234,530
June 2019	66.00	49.49	46,693
July 2019	68.00	59.25	100,522
August 2019	75.21	61.32	160,842
September 2019	81.00	62.70	83,968
October 2019	71.10	63.00	131,544
November 2019	71.94	56.87	393,024
December 1-19, 2019	64.00	59.00	30,575

The closing price of the Kirkland Lake Shares on the TSX, the NYSE and the ASX on November 22, 2019, the last trading day prior to the announcement of Kirkland Lake Gold's intention to acquire Detour Gold, was C$63.32, US$47.62 and AUS$71.23, respectively.

The closing price of the Kirkland Lake Shares on the TSX, the NYSE and the ASX on December 19, 2019 was C$54.56, US$41.59 and AUS$61.40, respectively.

Prior Sales

The following table sets forth information in respect of issuances of Kirkland Lake Shares and securities that are convertible or exchangeable into Kirkland Lake Shares during the 12-month period prior to the date of this Circular.

Date of Issuance	Price per Kirkland Lake Share or Exercise Price per Kirkland Lake Option (C$)	Number and Type of Security	Reason for Issuance
December 20, 2018	$3.42	5,435 Kirkland Lake Shares	Exercise of Kirkland Lake Options
January 1, 2019	N/A	119,384 Kirkland Lake RSUs[(1)]	Award grant
January 1, 2019	N/A	107,381 Kirkland Lake PSUs[(2)]	Award grant
January 1, 2019	N/A	19,973 Deferred Share Units[(3)]	Award grant
January 2, 2019	N/A	239,264 Kirkland Lake Shares[(4)]	Vesting of Kirkland Lake RSUs and Kirkland Lake PSUs
January 4, 2019	N/A	18,630 Kirkland Lake Shares[(5)]	Vesting of Kirkland Lake RSUs and Kirkland Lake PSUs
January 8, 2019	$5.61	88,336 Kirkland Lake Shares	Exercise of Kirkland Lake Options
January 18, 2019	$6.82	10,000 Kirkland Lake Shares	Exercise of Kirkland Lake Options
January 18, 2019	$2.98	9,000 Kirkland Lake Shares	Exercise of Kirkland Lake Options
February 4, 2019	$6.82	999 Kirkland Lake Shares	Exercise of Kirkland Lake Options
February 7, 2019	$5.72	11,778 Kirkland Lake Shares	Exercise of Kirkland Lake Options
February 28, 2019	$4.18	2,835 Kirkland Lake Shares	Exercise of Kirkland Lake Options
February 28, 2019	$3.42	435 Kirkland Lake Shares	Exercise of Kirkland Lake Options
March 12, 2019	$4.18	45,421 Kirkland Lake Shares	Exercise of Kirkland Lake Options
March 13, 2019	$6.82	2,499 Kirkland Lake Shares	Exercise of Kirkland Lake Options
March 29, 2019	$3.42	1,113 Kirkland Lake Shares	Exercise of Kirkland Lake Options
April 1, 2019	N/A	1351 Kirkland Lake RSUs[(1)]	Award grant
April 1, 2019	N/A	1351 Kirkland Lake PSUs[(2)]	Award grant
April 1, 2019	N/A	966 Deferred Share Units[(3)]	Award grant
April 17, 2019	$6.82	998 Kirkland Lake Shares	Exercise of Kirkland Lake Options
April 22, 2019	N/A	2,677 Kirkland Lake RSUs[(1)]	Award grant

Date of Issuance	Price per Kirkland Lake Share or Exercise Price per Kirkland Lake Option (C$)	Number and Type of Security	Reason for Issuance
April 22, 2019	N/A	2,677 Kirkland Lake PSUs(2)	Award grant
April 24, 2019	$6.82	999 Kirkland Lake Shares	Exercise of Kirkland Lake Options
May 13, 2019	$4.18	6,341 Kirkland Lake Shares	Exercise of Kirkland Lake Options
May 16, 2019	$5.84	150,002 Kirkland Lake Shares	Exercise of Kirkland Lake Options
May 29, 2019	$6.82	499 Kirkland Lake Shares	Exercise of Kirkland Lake Options
June 5, 2019	$4.95	120,400 Kirkland Lake Shares	Exercise of Kirkland Lake Options
June 5, 2019	$6.82	249 Kirkland Lake Shares	Exercise of Kirkland Lake Options
June 7, 2019	$4.95	9,602 Kirkland Lake Shares	Exercise of Kirkland Lake Options
June 18, 2019	$3.42	4,341 Kirkland Lake Shares	Exercise of Kirkland Lake Options
June 18, 2019	$6.82	749 Kirkland Lake Shares	Exercise of Kirkland Lake Options
June 18, 2019	$4.95	40,000 Kirkland Lake Shares	Exercise of Kirkland Lake Options
June 20, 2019	$6.82	499 Kirkland Lake Shares	Exercise of Kirkland Lake Options
July 1, 2019	N/A	278 Deferred Share Units(3)	Award grant
July 9, 2019	$6.82	999 Kirkland Lake Shares	Exercise of Kirkland Lake Options
September 16, 2019	$6.82	999 Kirkland Lake Shares	Exercise of Kirkland Lake Options
October 1, 2019	N/A	349 Kirkland Lake RSUs(1)	Award grant
October 1, 2019	N/A	349 Kirkland Lake PSUs(2)	Award grant
October 1, 2019	N/A	250 Deferred Share Units(3)	Award grant
October 17, 2019	$4.95	100,000 Kirkland Lake Shares	Exercise of Kirkland Lake Options
October 21, 2019	N/A	408 Deferred Share Units(3)	Award grant
October 22, 2019	$4.95	50,002 Kirkland Lake Shares	Exercise of Kirkland Lake Options
November 15, 2019	$5.39	9,060 Kirkland Lake Shares	Exercise of Kirkland Lake Options
November 15, 2019	$6.82	499 Kirkland Lake Shares	Exercise of Kirkland Lake Options
November 20, 2019	$4.18	2,113 Kirkland Lake Shares	Exercise of Kirkland Lake Options

Notes:

(1) Awards granted will vest and be payable based on the five-day VWAP of the Kirkland Lake Shares on the TSX prior to December 31, 2021 and may be satisfied through the issuance of cash, Kirkland Lake Shares or any combination thereof in accordance with the terms of the Kirkland Lake Long-Term Incentive Plan.

(2) Performance is measured based on Kirkland Lake Gold's total shareholder return compared to the S&P/TSX Global Gold Index with a payout factor ranging between Nil to 2.00 based on Kirkland Lake Gold's percentile ranking for the performance period.

(3) Deferred share units are granted to non-executive directors on the date of separation from the Kirkland Lake Board based on the five-day VWAP of the Kirkland Lake Shares on the TSX prior to the date of separation and may be paid in cash, Kirkland Lake Shares or any combination thereof.

(4) 239,264 Kirkland Lake Shares were issued on January 2, 2019, following the vesting of 83,088 Kirkland Lake RSUs and 156,176 Kirkland Lake PSUs on December 31, 2018.

(5) 18,630 Kirkland Lake Shares were issued on January 4, 2019, following the vesting of 6,210 Kirkland Lake RSUs and 12,420 Kirkland Lake PSUs on December 31, 2018.

Consolidated Capitalization

There has not been any material change to Kirkland Lake Gold's share and loan capital since September 30, 2019, the date of Kirkland Lake Gold's most recently filed financial statements.

Risk Factors

An investment in Kirkland Lake Shares and the completion of the Arrangement are subject to certain risks. In addition to considering the other information contained in this Circular, including the risk factors described under the heading "Risk Factors", readers should consider carefully the risk factors described in the Kirkland Lake AIF as well as the Kirkland Lake Interim MD&A, each of which is incorporated by reference in this Circular.

Interest of Experts

Troy Fuller, MAIG and Ion Hann, FAusIMM have acted as Qualified Persons on the Fosterville Report and have reviewed and approved the information related to the Fosterville Mine contained in this Circular, or incorporated by reference herein. Each of the aforementioned persons is an employee of Kirkland Lake Gold.

Mariana Pinheiro Harvey, P. Eng., Robert Glover, P. Geo., William Tai, P. Eng. and Ben Harwood, P. Geo. have acted as Qualified Persons on the Macassa Report and have reviewed and approved the information related to the Macassa Mine contained in this Circular, or incorporated by reference herein. Each of the aforementioned persons is an employee of Kirkland Lake Gold.

Except as otherwise provided in this Circular, all other scientific and technical information of Kirkland Lake Gold in this Circular, or incorporated by reference in "*Appendix H — Information Concerning Kirkland Lake Gold*" attached to this Circular, has been reviewed and approved by Natasha Vaz, Vice President, Technical Services of Kirkland Lake Gold who is a Qualified Person under NI 43-101.

As at the date hereof, Troy Fuller, MAIG, Ion Hann, FAusIMM, Mariana Pinheiro Harvey, P. Eng., Robert Glover, P. Geo., William Tai, P. Eng., Ben Harwood, P. Geo. and Natasha Vaz collectively hold less than 1% of the outstanding securities of Detour Gold or any of its associates or affiliates.

Additional Information

Information has been incorporated by reference in this Circular from documents filed with the various securities commissions or similar regulatory authorities in each of the provinces of Canada, other than Quebec, and filed with, or furnished to, the SEC. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Corporate Secretary of Kirkland Lake Gold, at 3120 — 200 Bay Street, Toronto, Ontario, Canada M5J 2J1 (telephone: 416-840-7884) and are also available electronically under Kirkland Lake Gold's profile on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. Kirkland Lake Gold's filings through SEDAR and EDGAR are not incorporated by reference in this Circular except as specifically set out herein.

The following documents, filed or furnished by Kirkland Lake Gold with the securities commissions or similar authorities in each of the provinces of Canada, except Quebec, and with the SEC, are specifically incorporated by reference into, and form an integral part of, this Circular:

(a) Kirkland Lake AIF (but excluding the disclosure contained under the following heading of the Kirkland AIF: "Material Properties — the Macassa Mine");

(b) Kirkland Lake Annual Financial Statements;

(c) Kirkland Lake Annual MD&A;

(d) Kirkland Lake Interim Financial Statements;

(e) Kirkland Lake Interim MD&A;

(f) Kirkland Lake Gold's management information circular dated April 5, 2019 in respect of Kirkland's annual and special meeting of Kirkland Lake Shareholders held on May 7, 2019; and

(g) Kirkland Lake Gold's material change report in connection with the announcement of the Arrangement dated November 27, 2019.

Any document of the type referred to in section 11.1 of Form 44-101F1 of NI 44-101 (excluding confidential material change reports), if filed by Kirkland Lake Gold with a securities commission or similar regulatory authority in Canada after the date of this Circular disclosing additional or updated information including the documents incorporated by reference herein, filed pursuant to the requirements of the applicable Canadian Securities Laws, will be deemed to be incorporated by reference in this Circular. In addition, any report on Form 40-F, 20-F or Form 6-K (or any respective successor form) filed by Kirkland Lake Gold with, or furnished by Kirkland Lake Gold to, the SEC subsequent to the date of this Circular shall also be deemed to be incorporated by reference into this Circular (in the case of any report on Form 6-K, if and to the extent expressly provided in such report).

Any statement contained in this Circular or in any other document incorporated or deemed to be incorporated by reference in this Circular shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which is deemed to be incorporated by reference in this Circular modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular except as so modified or superseded.

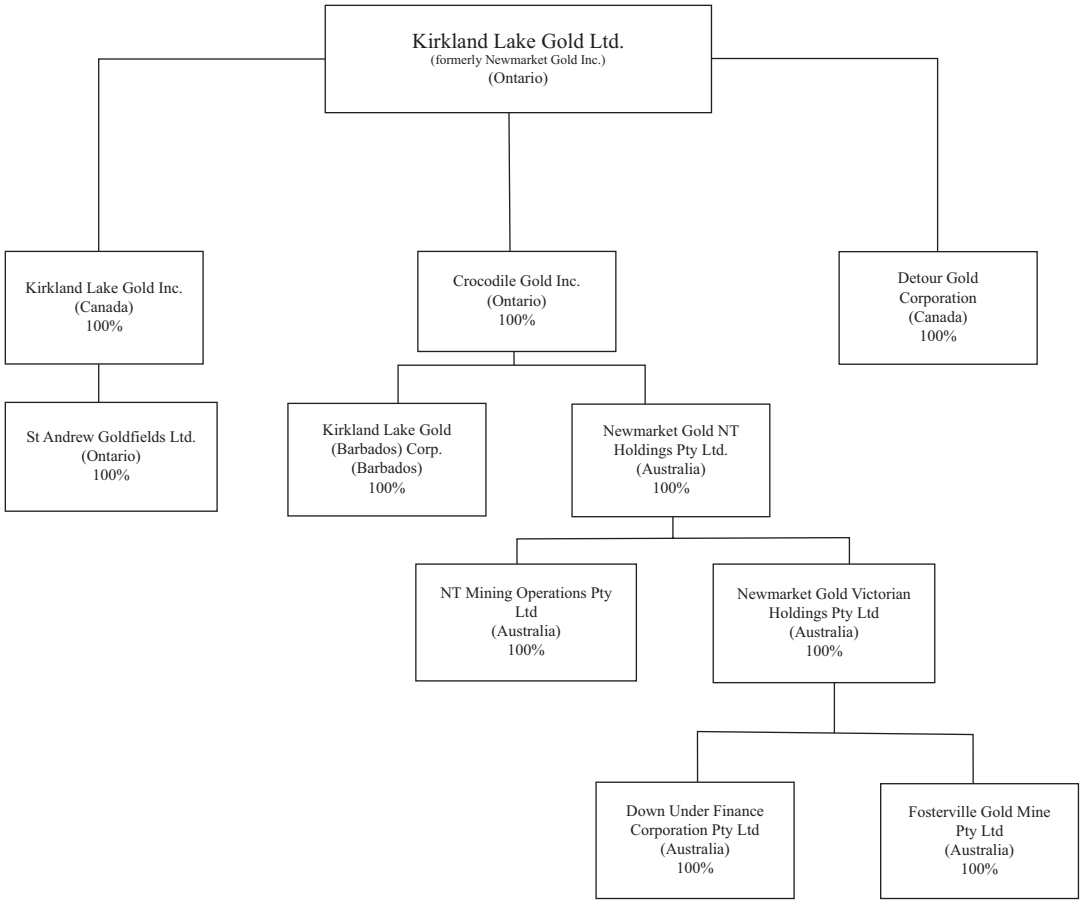
APPENDIX I
INFORMATION CONCERNING KIRKLAND LAKE GOLD FOLLOWING COMPLETION OF THE ARRANGEMENT

The following section of this Circular contains forward-looking information. Readers are cautioned that actual results may vary. See "*Management Information Circular — Cautionary Notice Regarding Forward-Looking Statements and Information*".

Overview

On completion of the Arrangement, Kirkland Lake Gold will directly own all of the outstanding Detour Shares and Detour Gold will be a wholly-owned subsidiary of Kirkland Lake Gold. Following completion of the Arrangement, existing Kirkland Lake Shareholders and Shareholders will own approximately 73% and 27% of Kirkland Lake Gold, respectively, based on the number of securities of Kirkland Lake Gold and Detour Gold issued and outstanding as of November 24, 2019.

The corporate chart that follows sets forth Kirkland Lake Gold's subsidiaries, together with the jurisdiction of incorporation of each company and the percentage of voting securities beneficially owned, controlled or directed, directly or indirectly, by Kirkland Lake Gold following completion of the Arrangement.



Except as otherwise described in this Appendix, the business of Kirkland Lake Gold following completion of the Arrangement and information relating to Kirkland Lake Gold following completion of the Arrangement will be that of Kirkland Lake Gold generally and as disclosed elsewhere in this Circular.

The head office of Kirkland Lake Gold following completion of the Arrangement will continue to be situated at 3120 — 200 Bay Street, Toronto, Ontario Canada M5J 2J1.

Description of Mineral Properties

On completion of the Arrangement, Kirkland Lake Gold's material mineral properties will include the Fosterville Mine, the Macassa Mine and the Detour Lake Mine.

Further information regarding the Fosterville Mine and the Macassa Mine can be found in the Kirkland Lake AIF, which is incorporated by reference herein, and in "*Appendix H — Information Concerning Kirkland Lake Gold*" attached to this Circular, respectively. Further information regarding the Detour Lake Mine can be found in the Detour AIF, which is incorporated by reference herein and in "*Appendix G — Information Concerning Detour Gold*".

Description of Share Capital

The authorized share capital of Kirkland Lake Gold following completion of the Arrangement will continue to be as described in "*Appendix H — Information Concerning Kirkland Lake Gold*" attached to this Circular and the rights and restrictions of the Kirkland Lake Shares will remain unchanged.

The issued share capital of Kirkland Lake Gold will change as a result of the consummation of the Arrangement, to reflect the issuance of the Kirkland Lake Shares contemplated in the Arrangement. Based on the outstanding securities of Detour Gold as of December 19, 2019, Kirkland Lake Gold expects to issue a maximum of 77,407,217 Kirkland Lake Shares in connection with the Arrangement. On completion of the Arrangement, assuming that the current number of Detour Shares and Kirkland Lake Shares outstanding does not change from the respective dates of the information provided herein, it is expected that the total number of Kirkland Lake Shares issued and outstanding will be 286,773,832, on a non-diluted basis. Up to a maximum of 1,750,365 Kirkland Lake Shares will be issuable upon the exercise of outstanding convertible securities of Detour Gold and Kirkland Lake Gold, including the Replacement Options to be issued pursuant to the Arrangement. On completion of the Arrangement, assuming that the current number of convertible securities of Detour Gold and Kirkland Lake Gold does not change from the respective dates of the information provided herein, it is expected that the total number of Kirkland Lake Shares issued and outstanding will be 288,524,197, on a fully-diluted basis.

See "Consolidated Capitalization" in "*Appendix H — Information Concerning Kirkland Lake Gold*" attached to this Circular.

Dividends

There are no restrictions on the ability of Kirkland Lake Gold to declare and pay dividends on the Kirkland Lake Shares. During the year ended December 31, 2017, Kirkland Lake Gold paid a total of C$4,182,726 in dividends to Kirkland Lake Shareholders. During the year ended December 31, 2018, Kirkland Lake Gold paid a total of C$21,069,588 in dividends to Kirkland Lake Shareholders. Subsequent to the year ended December 31, 2018, Kirkland Lake Gold paid dividends of (i) C$0.04 per Kirkland Lake Share on January 11, 2019 to Kirkland Lake Shareholders of record as of December 31, 2018, (ii) C$0.04 per Kirkland Lake Share on April 12, 2019 to Kirkland Lake Shareholders of record as of March 29, 2019, (iii) US$0.04 per Kirkland Lake Share on July 12, 2019 to Kirkland Lake Shareholders of record as of June 28, 2019, and (iv) US$0.04 per Kirkland Lake Share on October 11, 2019 to Kirkland Lake Shareholders of record as of September 30, 2019. Each of these dividends was designated to be an eligible dividend for the purposes of the Tax Act.

The declaration and payment of future dividends will be at the discretion of the Kirkland Lake Board and will be made based on Kirkland Lake Gold's financial position and other factors relevant at the time. On November 6, 2019, Kirkland Lake Gold announced a US$0.02 per share increase to its quarterly dividend, including an anticipated dividend of US$0.06 per Kirkland Lake Share to be paid in January 2020 to Kirkland Lake Shareholders of record as of the close of business on December 31, 2019.

Repayment of Detour Gold Debt

Upon closing of the Arrangement, Kirkland Lake Gold intends to repay the Detour Credit Facility. For additional information regarding Detour Gold's debt, see the Detour Annual Financial Statements, the Detour Annual MD&A,

the Detour Interim Financial Statements and the Detour Interim MD&A, all of which are incorporated by reference into this Circular.

Unaudited *Pro Forma* Consolidated Financial Statements

For selected unaudited *pro forma* consolidated financial statements of Kirkland Lake Gold giving effect to the Arrangement, see ''*Appendix J — Combined Company Unaudited Pro Forma Condensed Combined Financial Information*'' attached to this Circular.

Auditors, Transfer Agent and Registrar

The auditor of Kirkland Lake Gold following completion of the Arrangement will continue to be KPMG LLP and the transfer agent and registrar for the Kirkland Lake Shares will continue to be TSX Trust at its principal office in Toronto, Ontario.

Risk Factors

The business and operations of Kirkland Lake Gold following completion of the Arrangement will continue to be subject to the risks currently faced by Kirkland Lake Gold and Detour Gold, as well as certain risks unique to Kirkland Lake Gold following completion of the Arrangement, including those set out under the heading ''Risk Factors''. Readers should also carefully consider the risk factors relating to Kirkland Lake Gold described in the Kirkland Lake AIF and the Kirkland Lake Interim MD&A and the risk factors relating to Detour Gold described in the Detour AIF, each of which is incorporated by reference in this Circular.

APPENDIX J
COMBINED COMPANY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

KIRKLAND LAKE GOLD LTD.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

FOR THE YEAR ENDED DECEMBER 31, 2018

(in USD thousands)	Kirkland Lake Gold Ltd.	Detour Gold Corporation	Pro Forma Adjustments	Notes	Pro Forma Consolidated
Revenue	$ 915,911	$ 776,000			$1,691,911
Production costs	(267,432)	(457,700)	(12,884)	5a	(738,016)
Royalty expense	(26,418)	—			(26,418)
Depletion and depreciation	(133,718)	(172,600)	(23,721)	5b	(330,039)
Earnings from mine operations	**488,343**	**145,700**	**(36,605)**		**597,438**
General and administrative	(31,565)	(37,000)			(68,565)
Exploration & evaluation	(66,614)	(5,700)			(72,314)
Care and maintenance	(3,081)	—			(3,081)
Earnings from operations	**387,083**	**103,000**	**(36,605)**		**453,478**
Other income (loss), net	5,130	(400)			4,730
Finance income	5,714	2,300			8,014
Finance costs	(3,617)	(30,100)			(33,717)
Earnings before income taxes	**394,310**	**74,800**	**(36,605)**		**432,505**
Current income tax expense	(40,743)	—			(40,743)
Deferred tax (expense) recovery	(79,624)	(75,800)	11,494	5b	(143,930)
Net earnings (loss)	**273,943**	**(1,000)**	**(25,111)**		**247,832**
Other Comprehensive Income (Loss)					
Items that have been or may be subsequently reclassified to net earnings:					
Exchange differences on translation to foreign operations	(112,347)	—			(112,347)
Items that will not be subsequently reclassified to net earnings:					
Changes in fair value of investments in equity securities, net of tax	(11,642)	—			(11,642)
Total other comprehensive income (loss)	**(123,989)**	**—**			**(123,989)**
Comprehensive income (loss)	**$149,954**	**$ (1,000)**	**$25,111)**		**$ 123,843**
Earnings per share data					
Net income (loss)					
Basic	$ 1.30				$ 0.86
Diluted	$ 1.29				$ 0.85
Weighted average shares outstanding:					
Basic	210,692		77,407	5i	288,099
Diluted	212,623		77,407	5i	290,030

See accompanying notes to these pro forma consolidated financial statements.

KIRKLAND LAKE GOLD LTD.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019

(in USD thousands)	Kirkland Lake Gold Ltd.	Detour Gold Corporation	Pro Forma Adjustments	Notes	Pro Forma Consolidated
Revenue	$ 967,609	$ 610,700			$1,578,309
Production costs	(209,865)	(342,900)			(552,765)
Royalty expense	(25,430)	—			(25,430)
Depletion and depreciation	(116,056)	(130,600)	(17,396)	5b	(264,052)
Earnings from mine operations	**616,258**	**137,200**	**(17,396)**		**736,062**
General and administrative	(34,789)	(23,000)			(57,789)
Exploration & evaluation	(24,133)	(2,800)			(26,933)
Care and maintenance	(952)	—			(952)
Impairment of long-term deposits	—	(20,300)			(20,300)
Earnings from operations	**556,384**	**91,100**	**(17,396)**		**630,088**
Other income (loss), net	6,349	(1,600)			4,749
Finance income	4,993	2,900			7,893
Finance costs	(1,586)	(26,900)			(28,486)
Earnings before income taxes	**566,140**	**65,500**	**(17,396)**		**614,244**
Current income tax expense	(127,158)	—			(127,158)
Deferred tax (expense) recovery	(48,037)	(23,200)	5,462	5b	(65,775)
Net earnings	**390,945**	**42,300**	**(11,934)**		**421,311**
Other Comprehensive Income (Loss)					
Items that have been or may be subsequently reclassified to net earnings:					
Exchange differences on translation to foreign operations	(11,195)	—	—		(11,195)
Items that will not be subsequently reclassified to net earnings:					
Changes in fair value of investments in equity securities, net of tax	(3,184)	—	—		(3,184)
Total other comprehensive income (loss)	**(14,379)**	**—**	**—**		**(14,379)**
Comprehensive income	**$376,566**	**$ 42,300**	**$11,934)**		**$ 406,932**
Earnings per share data:					
Net earnings					
Basic	$ 1.86				$ 1.47
Diluted	$ 1.85				$ 1.46
Weighted average shares outstanding:					
Basic	210,155		77,407	5i	287,562
Diluted	211,730		77,407	5i	289,137

See accompanying notes to these pro forma consolidated financial statements.

KIRKLAND LAKE GOLD LTD.
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2019

(in USD thousands)	Kirkland Lake Gold Ltd.	Detour Gold Corporation	Pro Forma Adjustments	Notes	Pro Forma Consolidated
ASSETS					
Current Assets					
Cash and equivalents	$ 615,779	$ 144,200	$ (73,201)	5c	$ 686,778
Accounts receivable	13,975	13,000			26,975
Inventories	40,560	89,800	12,884	5d	143,244
Other current assets	21,115	22,200			43,315
Total current assets	691,429	269,200	(60,317)		900,312
Non-current assets					
Other long-term assets	153,400	15,400			168,800
Mining interests and plant and equipment	1,384,052	2,283,600	589,800	5e	4,257,452
Deferred tax assets	11,356	—	8,050	5c	19,406
Goodwill	—	—	802,678	5f	802,678
Total assets	**$2,240,237**	**$2,568,200**	**$1,340,211**		**$6,148,648**
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	$ 156,450	$ 101,200			$ 257,650
Share based liabilities	7,224	8,600	(8,600)	5g	7,224
Lease obligations	10,940	1,900			12,840
Provisions	17,096	—			17,096
Other current liabilities	847	18,800			19,647
Income taxes payable	140,157	—			140,157
	332,714	130,500	(8,600)		454,614
Non-current liabilities					
Debt	—	99,600			99,600
Lease obligations	7,213	10,200			17,413
Provisions	40,784	114,800			155,584
Deferred tax liabilities	250,359	185,200	178,854	5h	614,413
Other liabilities	—	3,400			3,400
Total liabilities	**$ 631,070**	**$ 543,700**	**$ 170,254**		**$1,345,024**
SHAREHOLDERS' EQUITY					
Share capital	915,378	2,342,600	876,006	5i	4,133,984
Reserves	36,358	82,500	(82,500)	5j	36,358
Accumulated other comprehensive income (loss)	(102,290)	—			(102,290)
Retained earnings (deficit)	759,721	(400,600)	376,451	5c, 5j, 5k	735,572
Total shareholders' equity	**$1,609,167**	**$2,024,500**	**$1,169,957**		**$4,803,624**
Total liabilities and equity	**$2,240,237**	**$2,568,200**	**$1,340,211**		**$6,148,648**

See accompanying notes to these pro forma consoldiated financial statements.

NOTES TO THE UNAUDITED PROFORMA FINANCIAL STATEMENTS
EXPRESSED IN THOUSANDS OF UNITED STATES DOLLARS EXCEPT PER SHARE AMOUNTS

1. DESCRIPTION OF THE TRANSACTION

These unaudited pro forma consolidated financial statements have been prepared for the purposes of inclusion in the information circulars of Kirkland Lake Gold Ltd. (Kirkland Lake'' or the ''Company'') and Detour Gold Corporation (''Detour'') each dated December 20, 2019 (the ''Information Circulars''), in connection with the Arrangement Agreement (the ''Agreement'') dated November 24, 2019 whereby Kirkland Lake agreed to acquire all of the issued and outstanding common shares of Detour (the ''Detour Shares'') pursuant to a court-approved plan of arrangement under the *Canada Business Corporations Act* (the ''Transaction'').

Under the terms of the Arrangement Agreement, the holders of Detour Shares (the ''Detour Shareholders'') will receive 0.4343 of a Kirkland Lake common share (each whole share, a ''Kirkland Lake Share'') for every 1 Detour Share (the ''Exchange Ratio''). Upon closing of the Transaction, existing Kirkland Lake and Detour shareholders are expected to own approximately 73% and 27%, respectively, of the combined company, in each case based on the number of securities of Kirkland Lake and Detour issued and outstanding on November 24, 2019.

These pro forma statements use the closing price of the Kirkland Lake Shares on the Toronto Stock Exchange on December 19, 2019, being $54.56 per share ($41.58 USD per share converted using an exchange rate of 1.3122), to calculate the consideration paid to Detour Shareholders pursuant to the Transaction on a pro forma basis.

2. BASIS OF PREPARATION

The unaudited pro forma consolidated statements of operations and comprehensive income (loss) for the year ended December 31, 2018 and nine months ended September 30, 2019 give effect to the Transaction as if it had closed on January 1, 2018. The unaudited pro forma consolidated statement of financial position as at September 30, 2019 gives effect to the Transaction as if it had closed on September 30, 2019.

The pro forma consolidated financial statements have been prepared by management of Kirkland Lake to give effect to the Transaction described in note 1 and have been compiled from and include:

a) An unaudited pro forma consolidated statement of financial position as at September 30, 2019 combining the unaudited condensed consolidated interim statement of financial position of Kirkland Lake as at September 30, 2019 with the unaudited condensed consolidated interim statement of financial position of Detour as at September 30, 2019;

b) An unaudited pro forma consolidated statement of operations and comprehensive income for the year ended December 31, 2018 has been created by combining the audited consolidated results of operations of Kirkland Lake for the year ended December 31, 2018 with the audited consolidated statement of comprehensive earnings (loss) of Detour for the year ended December 31, 2018;

c) An unaudited pro forma consolidated statement of operations and comprehensive income for the nine-months ended September 30, 2019 combining the unaudited condensed consolidated result of operations of Kirkland Lake for the nine-months ended September 30, 2019 with the unaudited condensed consolidated interim statement of comprehensive earnings (loss) of Detour for the nine-months ended September 30, 2019.

The unaudited pro forma consolidated financial statements should be read in conjunction with the description of the Transaction in the Information Circulars and with the historical financial statements and notes included or incorporated by reference therein. The aforementioned documents are available on the System for Electronic

2. BASIS OF PREPARATION (Continued)

Document Analysis and Retrieval (''SEDAR'') at www.sedar.com and in the case of Kirkland Lake, the United States Securities and Exchange Commission's website at www.sec.com, or on the respective company's websites.

Certain reclassifications have been made to the historical consolidated financial statements of Detour in the preparation of the unaudited pro forma consolidated financial statements to conform to the financial statement presentation adopted by Kirkland Lake.

The historical consolidated financial statements have been adjusted to give pro forma effect to events that are (1) directly attributable to the Transaction, (2) factually supportable and estimable, and (3) with respect to the income statement, expected to have a continuing impact on the consolidated results.

The Transaction is considered to be a business combination under IFRS 3 Business combinations (''IFRS 3''). The acquisition method of accounting was used to prepare these unaudited pro forma consolidated financial statements with Kirkland Lake identified as the acquirer. This method utilizes fair value estimates and assumptions for the allocation of the purchase price to the identifiable assets and liabilities of Detour. These estimates may be materially different than the actual purchase price allocation amounts reported subsequent to the Transaction taking place.

In the opinion of Kirkland Lake's management, all adjustments considered necessary for a fair presentation have been included. The pro forma information is not necessarily indicative of what the combined Company's financial position or financial performance actually would have been had the Transaction been completed as of the dates indicated and does not purport to project the future financial position or operating results of the Company. Similarly, these unaudited pro forma condensed consolidated financial statements do not reflect costs or savings that may result from the Transaction and no amounts for the estimated costs to be incurred to achieve savings or other benefits of the Transaction.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited pro forma consolidated financial statements have been compiled using the significant accounting policies as set out in the audited consolidated financial statements of Kirkland Lake as at and for the year ended December 31, 2018, prepared in accordance with IFRS. However, the unaudited pro forma consolidated statement of financial position as at September 30, 2019 and the pro forma consolidated statement of operations and comprehensive income for the nine-month period ended September 30, 2019 also reflect the adoption of IFRS 16 Leases, which was adopted by Kirkland Lake and Detour on January 1, 2019. For further information relating to the impact of the adoption of IFRS 16 on the unaudited pro forma consolidated financial statements as at and for the nine-month period ended September 30, 2019, refer to the unaudited condensed consolidated interim financial statements of Kirkland Lake and Detour as at and for the nine-month periods ended September 30, 2019.

4. PURCHASE PRICE OF THE ACQUISITION

In accordance with the principles of IFRS 3, the Company has assumed the preliminary purchase price of $3,219 million to acquire the assets and liabilities of Detour. This price is based on the product of the 177,443,547 Detour Shares issued and outstanding as at November 24, 2019 and the equity ratio of 0.4343 of a Kirkland Lake Share per Detour Share, along with 790,895 Detour Shares (343,486 Kirkland Lake Shares applying the Exchange Ratio), to be issued to option holders under the Detour share option plan, assuming that all outstanding options are exercised prior to the closing of the Transaction as permitted under the terms of the Agreement. Each Detour

EXPRESSED IN THOUSANDS OF UNITED STATES DOLLARS EXCEPT PER SHARE AMOUNTS

4. PURCHASE PRICE OF THE ACQUISITION (Continued)

option that is not exercised prior to the closing of the Transaction will be exchanged for a replacement option as set out under the terms of the Agreement.

Total purchase price consideration:	
Estimated fair value of share consideration	$ 3,204,324
Estimated fair value of consideration relating to options	14,282
Total purchase price	**$3,218,606**

The following table illustrates the preliminary allocation of the purchase price for Kirkland Lake to the acquired identifiable assets, liabilities assumed and pro forma goodwill as of September 30, 2019:

Cash and cash equivalents	$ 103,198
Accounts receivable	13,000
Inventories	102,684
Other current assets	22,200
Mining interests and plant and equipment	2,873,400
Other long-term assets	15,400
Total identifiable assets	3,129,882
Accounts payable and accrued liabilities	(101,200)
Other current liabilities	(20,700)
Debt	(99,600)
Provisions and other non-current liabilities	(128,400)
Deferred tax liabilities	(364,054)
Total identifiable liabilities assumed	(713,954)
Total net identifiable assets aquired	**$2,415,928**
Goodwill	802,678
Total purchase price	**$3,218,606**

The purchase price and the fair value of the net assets to be acquired will ultimately be determined as of the date of the closing of the Transaction in accordance with IFRS 3 with a final purchase price allocation completed within a year.

5. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

The unaudited pro forma consolidated statement of operations and comprehensive income for the year ended December 31, 2018 and the nine-months ended September 30, 2019 include the following assumptions and adjustments:

a) An adjustment to reflect the effect of the preliminary estimate of fair value increment related to metals inventory of $12,884. The adjustment assumes that all metals inventory will turnover in less than one year and thus, the full impact of the adjustment is reflected in the pro forma consolidated statement of operations and comprehensive income for the year ended December 31, 2018. As a result, no adjustment is required in the pro forma consolidated statement of operations and comprehensive income for the nine-month period ended September 30, 2019.

5. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS (Continued)

b) An increase in depreciation and depletion of approximately $23,721 and $17,396, respectively, to reflect the depletion of preliminary estimates of fair value increments related to assets subject to depletion identified in the preliminary purchase price allocation and the corresponding deferred tax recovery of approximately $11,494 and $5,462, respectively, arising from these pro forma adjustments, including the tax impact of the adjustment noted in 5(a).

The pro forma consolidated statement of financial position as of September 30, 2019 includes the following assumptions and adjustments:

c) A net decrease in cash and cash equivalents of approximately $73,201 reflecting estimated payments of $25,542 related to existing restricted share units (''RSUs'') and performance share units (''PSUs'') of Detour that will fully vest as well as existing deferred share units (''DSUs'') of Detour that will be redeemed in connection with the Transaction, estimated change in control payments of $4,532 that will be paid to certain Detour employees, estimated proceeds of $9,153 arising from the accelerated vesting of Detour options held by Detour option holders upon closing of the Transaction, assuming that all outstanding options are exercised, and estimated transaction costs associated with the Transaction. A corresponding tax benefit of $8,050 associated with the Kirkland Lake transaction costs is reflected as an increase in deferred tax assets, with a tax benefit of $10,389 arising from the Detour costs reflected as a reduction in deferred tax liabilities.

These expense amounts have not been reflected in the pro forma consolidated statement of operations and comprehensive income for the year ended and nine-months ended December 31, 2018 and September 30, 2019, respectively, as they are expenses directly related to the Transaction and are assumed to have occurred immediately before the periods presented. The amounts were recorded as a decrease to cash acquired and retained earnings in the pro forma consolidated statement of financial position.

d) An increase in inventories of approximately $12,884 reflecting the estimated fair value of metals inventory using a $1,450 per ounce U.S dollar gold price. Management has not yet completed the estimated fair value of all identifiable assets and liabilities acquired, or the complete impact of applying purchase accounting on the consolidated statements of income and comprehensive income.

e) An increase in mining interest and property and equipment of approximately $589,800 reflecting the estimated fair value of the acquired mineral properties and property and equipment as at September 30, 2019. Management has not yet completed its determination of the fair value of all identifiable assets and liabilities acquired, or the complete impact of applying purchase accounting on the consolidated statements of income and comprehensive income.

f) An adjustment to record goodwill of $802,678 reflecting the excess of the preliminary purchase price estimate above the fair value amount allocated to the Detour net assets identified in the purchase price allocation. Management has not yet completed its determination of the fair value of all identifiable assets and liabilities acquired, or the amount of the purchase price allocated to goodwill, or the complete impact of applying purchase accounting on the consolidated statements of income and comprehensive income. The final purchase price consideration will be based upon the fair value of the Kirkland Lake Shares issued on acquisition and as such, may result in changes in the determination of goodwill.

g) A decrease in stock-based compensation liabilities reflecting the de-recognition of Detour's liability for RSUs, PSUs, and DSUs upon cash settlement of the awards as noted in 5(c).

5. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS (Continued)

h) A net increase in deferred tax liabilities of approximately $178,854 arising from the fair value increase in the acquired assets and liabilities, multiplied by a tax rate of 31.4%, and the deferred tax benefit arising from the adjustments noted in note 5(c).

i) A net increase in share capital reflecting the elimination of Detour's historical share capital of $2,342,600, reflecting 177,443,547 Detour Shares issued and outstanding as at September 30, 2019, and the issuance of approximately 77,407,217 (includes 343,486 shares issuable upon the exercise of outstanding Detour options) Kirkland Lake Shares to Detour Shareholders at a value of $41.58 (CAD $54.56 using a USD to CAD foreign exchange rate of 1.3122) per Detour Share in connection with the acquisition of 100% of the issued and outstanding Detour Shares as presented in note 4.

j) A decrease in shareholders' equity reflecting the elimination of Detour's historical shareholders' equity accounts.

k) A decrease in retained earnings reflecting the transaction costs, net of tax, incurred by Kirkland Lake in relation to the Transaction.

6. PRO FORMA SHARE CAPITAL

in thousands	As at September 30, 2019	
Kirkland Lake common shares outstanding	210,190	$ 915,378
Kirkland Lake Shares issued under the Transaction	77,407	3,218,606
Pro forma share capital	**287,597**	**$4,133,984**

7. PRO FORMA EARNINGS PER SHARE

For the nine-months ended September 30, 2019:

in thousands	
Kirkland Lake weighted average number of common shares outstanding — basic	210,155
Kirkland Lake weighted average number of common shares outstanding — diluted	211,730
Kirkland Lake Shares to be issued under the Transaction	77,407
Pro forma weighted average common shares outstanding — basic	287,562
Pro forma weighted average common shares outstanding — diluted	289,137
Pro forma earnings attributable to common shareholders	$ 421,311
Pro forma earnings per share — basic	**$ 1.47**
Pro forma earnings per share — diluted	**$ 1.46**

For the year ended December 31, 2018:

in thousands	
Kirkland Lake weighted average number of common shares outstanding — basic	210,692
Kirkland Lake weighted average number of common shares outstanding — diluted	212,623
Kirkland Lake Shares to be issued under the Transaction	77,407
Pro forma weighted average common shares outstanding — basic	288,099
Pro forma weighted average common shares outstanding — diluted	290,030
Pro forma earnings attributable to common shareholders	$ 247,832
Pro forma earnings per share — basic	**$ 0.86**
Pro forma earnings per share — diluted	**$ 0.85**

APPENDIX K
SECTION 190 OF THE CANADA BUSINESS CORPORATIONS ACT

Right to dissent

190. (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dis-sent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith re-turn the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

APPENDIX L
COMPARISON OF SHAREHOLDER RIGHTS UNDER THE OBCA AND THE CBCA

The OBCA provides shareholders with substantially the same rights available under the CBCA, including Dissent Rights and the right to bring derivative and oppression actions. There are differences between the two statutes and the regulations. The following is a summary of material differences. Capitalized terms used but not otherwise defined in this Appendix L shall have the meaning ascribed to them in this Circular.

This summary is not an exhaustive review of the two statutes. Reference should be made to the full text of both statutes and the regulations made or laws developed thereunder for particulars of any differences between them and Shareholders should consult their legal or other professional advisors with regard to the implications of the Arrangement which may be of importance to them.

Independent Directors

Under the CBCA, the requirement is that at least two of the directors of a distributing corporation not be officers or employees of a corporation or its affiliates. Under the OBCA, at least one-third of the members of the board of directors cannot be officers or employees of an offering corporation or its affiliates.

Quorum — Directors' Meetings

Both the CBCA and the OBCA state that quorum of directors meetings consists of a majority of directors or the minimum number of directors required by the articles (subject to the articles or by-laws). The OBCA also states that a quorum may not be less than two-fifths of the number of directors or the minimum number of directors.

Place of Shareholders' Meetings

Under the CBCA, a shareholders' meeting may be held at any place in Canada provided in the by — laws or, in the absence of such provision, at a place in Canada that the directors determine. Notwithstanding the foregoing, a meeting of shareholders of a CBCA corporation may be held at a place outside Canada if such place is specified in the articles or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place. Under the OBCA, a shareholders' meeting may be held in or outside Ontario (including outside Canada) as the directors determine or, in the absence of such a determination, at the place where the registered office of a corporation is located.

Notice of Shareholders' Meetings

Under the CBCA, the notice of shareholders' meetings must be provided not less than 21 days and not more than 60 days before the meeting. Under the OBCA, an offering corporation must give notice not less than 21 days and not more than 50 days before the meeting. Reporting issuers are also subject to the requirements of National Instrument 54-101 — *Communication with Beneficial Owners of a Reporting Issuer* of the Canadian Securities Administrators which provides for minimum notice periods of greater than the minimum 21 day period in either statute.

Shareholder Proposals

Under the CBCA, shareholder proposals may be submitted by both registered and beneficial owners of shares entitled to be voted at an annual meeting of shareholders, provided that (a) the shareholder was a registered or beneficial owner, for at least six months prior to the submission of the proposal, of voting shares at least equal to 1% of the total number of outstanding voting shares of the company or whose fair market value is at least C$2,000; or (b) the proposal must have the support of persons who in the aggregate have owned, for at least six months prior to the submission of the proposal, of record or beneficially, at least 1% of the total number of outstanding voting shares of the company or voting shares whose fair market value is at least C$2,000. Under the OBCA, a shareholder entitled to vote at a meeting of shareholders may submit a notice of a proposal to the corporation and discuss at the meeting any matter in respect of which the shareholder would have been entitled to submit a proposal.

Solicitation of Proxies

Under the CBCA, proxies may be solicited other than by or on behalf of management of the company without the sending of a dissident's proxy circular if: (a) proxies are solicited from 15 or fewer shareholders; or (b) the solicitation is conveyed by public broadcast, speech or publication containing certain information that would be required to be included in a dissident's proxy circular.

Furthermore, under the CBCA, the definition of ''solicit'' and ''solicitation'' specifically excludes:

(a) certain public announcements by a shareholder of how he or she intends to vote and the reasons for that decision;

(b) communications for the purpose of obtaining the number of shares required for a shareholder proposal; and

(c) certain other communications made other than by or on behalf of management of the company, including communications by one or more shareholders concerning the business and affairs of the company or the organization of a dissident's proxy solicitation where no form of proxy is sent by or on behalf of such shareholders, by financial and other advisors in the ordinary course of business to shareholders who are their clients, or by any person who does not seek directly or indirectly the power to act as proxy for a shareholder.

Under the OBCA, a person who solicits proxies, other than by or on behalf of management of the company, must send a dissident's proxy circular in prescribed form to each shareholder whose proxy is solicited and to certain other recipients, subject to exceptions, including where the total number of shareholders whose proxies are solicited is 15 or fewer or where the solicitation is conveyed by public broadcast in certain prescribed circumstances, in which case a person soliciting proxies, other than by or on behalf of management of the company, may solicit proxies without sending a dissident's information circular.

Telephonic or Electronic Meetings

Under the CBCA, unless the articles or by-laws state otherwise, meetings of shareholders may be held entirely by telephonic or electronic means and/or shareholders may participate in and vote at the meeting by such means. The CBCA also requires a corporation to provide shareholders with a means of communication that permits all participants to communicate adequately with each other during the meeting. Under the OBCA, unless the articles or by-laws state otherwise, meetings of shareholders may be held by telephonic or electronic means and shareholders may participate in and vote at the meeting by such means.

Registered Office

Under the CBCA, the registered office must be in the Canadian province specified in the articles and may be relocated within that province by directors' approval. Under the OBCA, the registered office must be in Ontario and may be relocated to a different municipality with shareholder approval.

Corporate Records

The CBCA permits corporate and accounting records to be kept outside of Canada, subject to requirements to keep them within Canada under the Tax Act and other statutes administered by the Minister of National Revenue (such as the *Excise Tax Act*). Companies are also required to provide access to records kept outside Canada at a location in Canada, by computer terminal or other technology. The OBCA and related Ontario statutes require records to be kept at its registered office or such other place in Ontario designated by the directors.

Short Selling

Under the CBCA, insiders of a distributing corporation are prohibited from short selling any securities of a corporation if the insider selling the security does not own or has not fully paid for the security to be sold. The OBCA contains no such prohibition.

Notice of a Derivative Action

Under the CBCA, a condition precedent to a complainant bringing a derivative action is that the complainant has given at least 14 days' notice to the directors of a corporation of the complainant's intention to make an application to the court to bring such a derivative action. Under the OBCA, a complainant is not required to give notice to the directors of a corporation of the complainant's intention to make an application to the court to bring a derivative action if all of the directors of a corporation or its subsidiaries are defendants in the action.

Oppression Remedy

The CBCA allows a court to grant relief where a prejudicial effect to a shareholder actually exists (that is, it must be more than merely threatened). The OBCA allows a court to grant relief where a prejudicial effect to a shareholder is merely threatened.

APPENDIX M
OWNERSHIP OF DETOUR GOLD AND KIRKLAND LAKE GOLD SECURITIES

The table below sets forth the number of Detour Shares, Detour Options, Detour PSUs, Detour RSUs, Detour DSUs and Kirkland Lake Shares beneficially owned or controlled, directly or indirectly, as of December 19, 2019 by each of the directors and executive officers of Detour Gold. Capitalized terms used but not otherwise defined in this Appendix M shall have the meaning ascribed to them in this Circular.

Name	Position with Detour Gold	Detour Shares	Detour Options	Detour PSUs	Detour RSUs	Detour DSUs	Kirkland Lake Shares
Patrice Merrin	Director and Chair	13,000	Nil	Nil	Nil	20,633	Nil
Michael McMullen	President, CEO and Director	21,000	79,566	109,182	61,000	Nil	Nil
André Falzon	Independent Director	10,000	12,713	Nil	Nil	65,648	Nil
Steven Feldman	Independent Director	15,000	Nil	Nil	Nil	28,356	Nil
Judith Kirk	Independent Director	Nil	Nil	Nil	Nil	30,317	Nil
Christopher Robison	Independent Director	Nil	Nil	Nil	Nil	27,971	Nil
Ronald Simkus	Independent Director	Nil	Nil	Nil	Nil	26,603	Nil
Dawn Whittaker	Independent Director	3,050	Nil	Nil	Nil	29,976	600
William Williams	Independent Director	2,500	Nil	Nil	5,303	26,603	Nil
Jaco Crouse	CFO	Nil	16,829	17,715	22,758	Nil	Nil
Carl DeLuca	General Counsel & Corporate Secretary	Nil	17,471	14,954	13,804	Nil	Nil
Ruben Wallin	Vice President, Environment and Sustainability	Nil	37,585	15,951	12,270	Nil	Nil
Kelly Barrowcliffe	Vice President, Human Resources	Nil	17,471	14,954	11,504	Nil	Nil
David Londono	General Manager	Nil	Nil	8,752	24,631	Nil	Nil

QUESTIONS AND FURTHER ASSISTANCE

If you have any questions about the information contained in this Circular or require assistance in completing your form of proxy or voting instruction form, please contact Detour Gold's proxy solicitation agent and shareholder communications advisor:

North America Toll Free
1-877-452-7184

Collect Calls Outside North America
416-304-0211

Email:
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