



Certificate of Arrangement

Canada Business Corporations Act

Certificat d'arrangement

Loi canadienne sur les sociétés par actions

Detour Gold Corporation

873446-1

Corporate name(s) of CBCA applicants / Dénomination(s)
sociale(s) de la ou des sociétés LCSA requérantes

Corporation number(s) / Numéro(s) de la ou
des sociétés

I HEREBY CERTIFY that the arrangement set out in the attached articles of arrangement has been effected under section 192 of the *Canada Business Corporations Act*.

JE CERTIFIE que l'arrangement mentionné dans les clauses d'arrangement annexées a pris effet en vertu de l'article 192 de la *Loi canadienne sur les sociétés par actions*.

Raymond Edwards

Director / Directeur

2020-01-31

Date of Arrangement (YYYY-MM-DD)
Date de l'arrangement (AAAA-MM-JJ)



**Canada Business Corporations Act (CBCA)
FORM 14.1
ARTICLES OF ARRANGEMENT
(Section 192)**

1 - Name of the applicant corporation(s)	Corporation number
Detour Gold Corporation	873446-1

2 - Name of the corporation(s) the articles of which are amended, if applicable	Corporation number

3 - Name of the corporation(s) created by amalgamation, if applicable	Corporation number

4 - Name of the dissolved corporation(s), if applicable	Corporation number

5 - Name of the other bodies corporate involved, if applicable	Corporation number or jurisdiction
Kirkland Lake Gold Ltd.	Ontario

6 - In accordance with the order approving the arrangement, the plan of arrangement attached hereto, involving the above named body(ies) corporate, is hereby effected.

In accordance with the plan of arrangement,

a. the articles of the corporation(s) indicated in item 2, are amended.

If the amendment includes a name change, indicate the change below:

b. the following bodies corporate and/or corporations are amalgamated (for CBCA corporations include the corporation number):

c. the corporation(s) indicated in item 4 is(are) liquidated and dissolved:

7 - I hereby certify that I am a director or an authorized officer of one of the applicant corporations.

Signature: Carl DeLuca

Print name: Carl DeLuca

Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).

**SCHEDULE A
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;

“**Depository**” 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 Depository, 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 Depository 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 Depository 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 Depository may reasonably require, the Detour Shareholders represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depository 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 Depository 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 to 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.

19

Court File No.: CV-00632823-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) THURSDAY, THE 30th
JUSTICE T. McEWAN) DAY OF JANUARY, 2020



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.

ORDER

THIS APPLICATION made by the Applicant Detour Gold Corporation (“Detour”) 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 Application issued on December 13, 2019, the affidavit of Carl DeLuca sworn December 18, 2019, the supplementary affidavit of Carl DeLuca sworn January 28, 2020, together with the exhibits thereto, and the Interim Order of Justice Hainey dated December 20, 2019;

ON BEING ADVISED that Kirkland Lake Gold Ltd. (“Kirkland Lake”) intends to rely upon the final order in this Application as a basis of a claim to an exemption from the registration requirements of the United States Securities Act of 1933, as amended, pursuant to section 3(a)(10) thereof, with respect to the securities to be issued pursuant to the terms of the Plan of Arrangement; and

ON HEARING the submissions of counsel for Detour and counsel for Kirkland Lake, and on being advised that the Director appointed under the CBCA does not consider it necessary to appear on this application, no-one appearing for any other person, including any shareholder of Detour, and having determined that the Arrangement, as described in the Plan of Arrangement attached as Schedule "A" to this order is an arrangement for the purposes of section 192 of the CBCA and is fair and reasonable in accordance with the requirements of that section;

1. **THIS COURT ORDERS** that the Arrangement, as described in the Plan of Arrangement attached as Schedule "A" to this order, shall be and is hereby approved.

2. **THIS COURT ORDERS** that the Applicant shall be entitled to seek leave to vary this order upon such terms upon giving such notice as this court may direct, to seek the advice and directions of this court as to the implementation of this order, and to apply for such further order or orders as may be appropriate.



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**SCHEDULE A
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;

“Depository” 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 Depository, 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 Depository 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 Depository 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 Depository may reasonably require, the Detour Shareholders represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depository 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 Depository 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 to 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.

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

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