



Management's Discussion and Analysis

For the Three and Six Months Ended September 30, 2023

KIRKLAND LAKE DISCOVERIES CORP. (formerly Warrior Gold Inc.)

Management's Discussion and Analysis

For the Three and Six Months Ended September 30, 2023

This management's discussion and analysis ("MD&A") of the financial position and results of activities of Kirkland Lake Discoveries Corp. ("KLD" or the "Company") is prepared as of November 27, 2023 and should be read in conjunction with the condensed consolidated interim financial statements for the three and six months ended September 30, 2023 ("Interim Financial Statements") and the audited consolidated financial statements for the year ended March 31, 2023 ("Annual Financial Statements") and the related notes thereto.

The Company's Interim Financial Statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars (\$), which is the functional and reporting currency of the Company. Additional information relating to KLD is available on the *System for Electronic Document Analysis and Retrieval* + ("SEDAR+" at www.sedarplus.ca) and on the Company's website at www.kirklandlakediscoveries.com.

Forward-Looking Statements

This MD&A may contain statements that may be deemed "forward-looking statements", that reflect the Company's current expectations and projections about its future results. Forward-looking statements relate to management's expectations or beliefs about future performance, events, or circumstances that include, but are not limited to, reserve or resource potential, exploration and operational activities, and events or developments that the Company expects or targets. Where used in this MD&A, words such as: "future", "plans", "scheduled", "expects", "intends", "estimates", "forecasts", "will", "may", "could", "would", and similar expressions are intended to identify forward-looking statements, which by their very nature, are not guarantees of the Company's future operational or financial performance. Although the Company believes that these statements are based on reasonable assumptions, all forward-looking statements involve known and unknown risks and uncertainties that may cause the actual performance, events, or circumstances of the Company to be materially different than anticipated. The forward-looking information in this MD&A describes the Company's expectations as of the date of this MD&A.

The Company and its operations are also subject to many risks, including: the Company's liquidity and financing capability, fluctuations in gold prices, market conditions, results of current exploration activities, delays in obtaining government permits and approvals and such other risks as discussed herein and in other publicly filed disclosure documents.

When relying on the Company's forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Forward-looking statements are based on management's current plans, estimates, projections, beliefs, and opinions and KLD does not undertake any commitment to update forward-looking statements should the assumptions related to these plans, estimates, projections, beliefs, and opinions change, except as required by law.

Incorporation and Organization of the Company

The Company was incorporated under the laws of British Columbia on March 6, 1984. Pursuant to Articles of Amendment filed and effective May 10, 2023, the Company changed its name from Warrior Gold Inc. to Kirkland Lake Discoveries Corp. On May 25, 2023, the Company completed the acquisition of New Found Gold Corp.'s Lucky Strike property, which is contiguous to the Company's KLC property. The Company's shares trade on the TSX Venture Exchange ("TSX-V") under the new symbol "KLDC" (formerly WAR). The Company's head office and operating office is located at Suite 1400, 25 Adelaide Street East, Toronto, Ontario, Canada, M5C 3A1 and its registered office is located at Suite 700, 595 Burrard Street, Vancouver, British Columbia, Canada, V7X 1S8.

KLD has one wholly owned subsidiary, RD Minerals S.A. de C.V., a Mexican-registered company.

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Company Overview

The Company is engaged in the acquisition and exploration of mineral properties, with a current focus on precious and other critical metals in northern Ontario, Canada. The Company holds one of the largest contiguous land positions in the Blake River Assemblage, of the Kirkland Lake Gold Camp¹, a camp that has produced in excess of 47 million ounces of gold in its 100-year history.

Prior to the acquisition of the Lucky Strike property in May 2023, the Company’s area of focus was on its Goodfish-Kirana Project (the “GFK Project”) located just north of the city of Kirkland Lake.

On May 25, 2023, the Company acquired New Found Gold Corp.’s (“NFG”) Lucky Strike Property increasing the Company’s land position to a total of 38,014 hectares and 53 km of length (Figure 1).

The Company is now identifying the combined land packages as the KL West Side (Goodfish Kirana and KLW), the KL East Side (Lucky Strike, KL Central and Arnold) and the KL Bridge. Target areas will be referred within these broader land packages, for example within the Goodfish Kirana property, the Jo Zone and within the Lucky Strike property, the Hurricane Zone (Map 1).

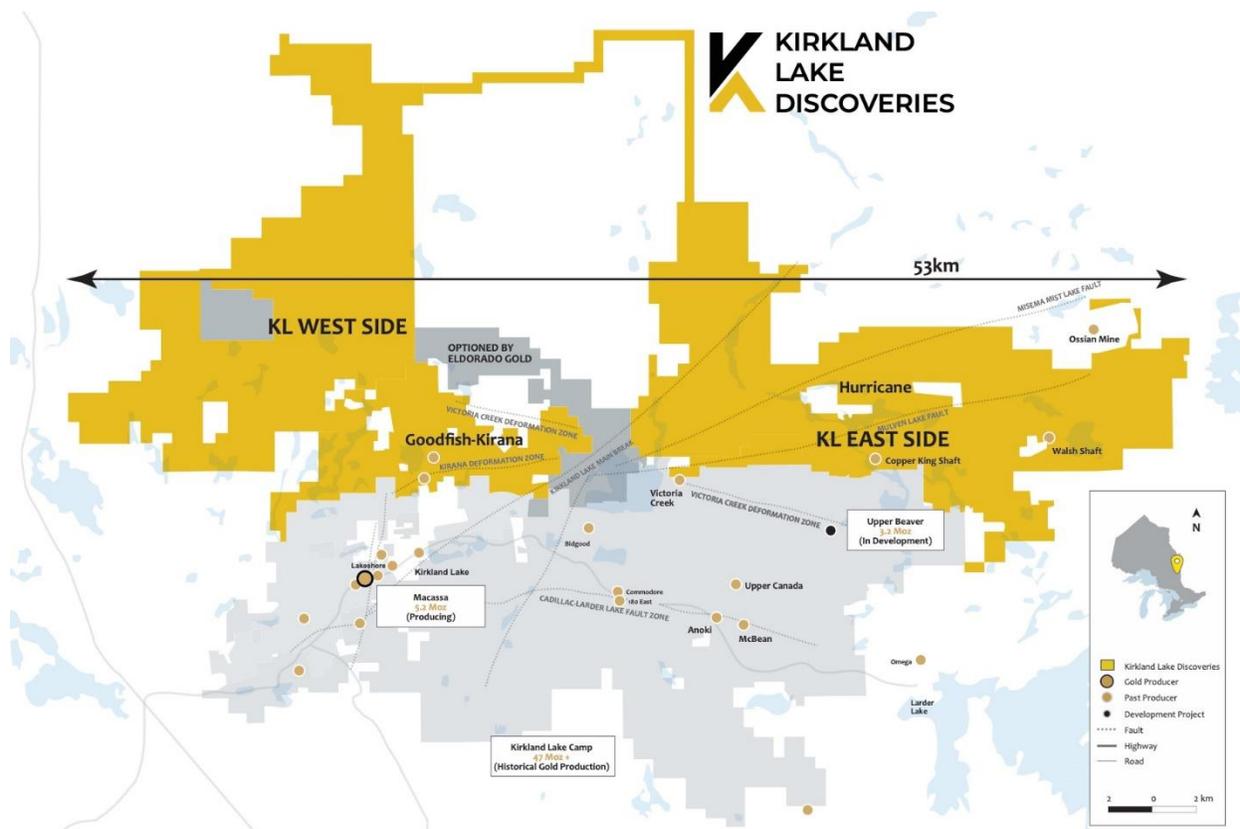


Figure 1 - KLD combined land package.

* Data compiled by DigiGeoData Inc. from the Government of Ontario Mining Lands Administration System (MLAS).

The combined property lies to the north of Agnico Eagle’s Macassa Mine on the Main Break and the Upper Beaver deposit which is currently under development and scheduled for construction in 2027. The Upper Beaver deposit is hosted in the same Blake River Assemblage within the Abitibi greenstone belt. Further, the Company’s land package lies just north of the “Mile of Gold”, a line of seven mines that yielded over 25 Moz of gold over the last 80 years² from one of the world’s largest deposits of gold. The mines (Toburn, Sylvanite, Wright Hargreaves, Lakeshore, Teck-Huges, Beaver and Macassa) lie along a geological fault

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called the "Main Break" which is part of the system of faults that hosts the famous gold camps of the Timmins, Matachewan, Kirkland Lake, Rouyn-Noranda and Val d'Or. Structures that transect the GFK, specifically the Kirana Break, are second order structures of this major break and may also host significant mineralization.³

As of the date of this MD&A, the Company's land position is 1,338 cell claims, and 29 patents covering 38,014 hectares (~380 km²) making KLD one of the largest landowners in the Kirkland Lake camp.

Recent Developments

On May 30, 2022, the Company announced the filing of an updated technical report prepared in accordance with the National Instrument 43-101 – Standard for Disclosure of Mineral Projects ("NI 43-101") titled "Independent Technical Report on the Kirkland Lake Properties of Warrior Gold Inc." (the "GFK Technical Report"). The Technical Report was prepared by Mr. Michael Kilbourne (P.Ge.). The effective date of the Technical Report is April 15, 2022. Mr. Kilbourne is an independent "Qualified Person" pursuant to NI 43-101. The Technical Report has been filed on the Company's SEDAR+ profile.

In July 2022, the Company closed a private placement with the issuance of 2,138,928 common share units for gross proceeds of \$536,900. The units consisted of 775,000 common share units priced at \$0.20 per unit and 1,368,928 flow-through units priced at \$0.28 per unit. Each unit is comprised of one common share and one-half common share purchase warrant exercisable into one additional share of the Company at a price of \$0.40 per common share until July 12, 2023. The fair value assigned to the warrants was \$42,779. In connection with the July 2022 private placement, the Company paid finders' fees of \$23,800 in cash and issued 99,000 broker warrants exercisable into common shares of the Company at \$0.20 per common share until July 12, 2023. The fair value assigned to the broker warrants was \$5,940.

On July 18, 2022, the Company completed the first anniversary option payment of \$15,000 for the KLC and KLV properties for 100% ownership of the properties. On July 4, 2023, the Company made the second option payment of \$20,000. The last payment of \$25,000 is due in July 2024.

On September 13, 2022, the Company staked the "KL Bridge" claims (60 cell claims totalling 1,718 hectares) connecting the KLV and the KLC land packages. Contiguous claim packages allow for the easy transfer of assessment credits and facilitate the administrative processes of maintaining the properties in good standing.

On November 14, 2022, the Company staked 92 additional cell claims contiguous to the KLC land package. The KLV land package is contiguous to and west of the Company's Goodfish-Kirana Project and the KLC land package is contiguous to the Company's Arnold Property.

In February 2023, the Company entered into a purchase agreement with Golden Fire Minerals Inc. ("Golden Fire") to acquire three separate blocks of claims that are contiguous to the KLV and the KLC ground. The properties acquired include the Winnie Lake claims, Teck-Bernhardt and the Kennedy Lake Property. The Winnie Lake claims were transferred in exchange for payment of the staking and extension costs of \$2,520. The Company agreed to pay Golden Fire \$50,000 for the Teck-Bernhardt and Kennedy Lake Property claims, \$5,000 upon signing, \$15,000 on April 30, 2023 (paid) and \$30,000 no later than December 31, 2023.

On May 25, 2023, the Company acquired New Found Gold Corp.'s ("NFG") Lucky Strike Property as more fully described below. Denis Laviolette was appointed Chairman of the board of directors and Peter Winnell resigned from the board of directors.

On July 31, 2023, Christina McCarthy and Vincent Dubé-Bourgeois, two NFG appointees, were appointed to the board of directors.

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Acquisition of New Found Gold's Lucky Strike Property

In February 2023, the Company entered into an asset purchase agreement with New Found Gold Corp. ("NFG") pursuant to which KLD agreed to acquire from NFG all of the properties comprising its Lucky Strike project (the "Lucky Strike Property") located in the Kirkland Lake Gold Camp in Ontario, Canada (the "Transaction").

The Transaction

On April 17, 2023, shareholders approved all resolutions relating to the Transaction at a Special Meeting of Shareholders, including: (1) the name change from Warrior Gold Inc. to Kirkland Lake Discoveries Corp.; (2) the consolidation of the common shares on the basis of four pre-consolidation common shares for one post-consolidation common share; (3) the approval of New Found Gold as a new control person of the Company; (4) all four management nominees to the board of directors, appointed upon completion of the acquisition. The resolutions came into effect on closing of the Transaction on May 25, 2023.

On closing of the Transaction, the Company acquired from NFG all of the properties comprising the Lucky Strike Property by issuing to NFG 28,612,500 common shares in the capital of the Company with a fair value of \$4,657,482, and granting to NFG a 1.0% net smelter return royalty on the future production from the Lucky Strike Property pursuant to a royalty agreement. The common shares issued pursuant to purchase agreement are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. In addition, under the terms of the purchase agreement, NFG agreed to use commercially reasonable efforts to distribute all the common shares of the Company that it holds to its shareholders, pro rata, within one year following the completion of the Transaction.

Private Placement Financing

On May 30, 2023, the Company completed a brokered private placement offering of 18,690,000 non-flow-through units at a price of \$0.25 per unit, and 11,547,299 flow-through units at a price of \$0.275 per unit, for aggregate gross proceeds of \$7,848,007. Each non-flow-through unit is comprised of one common share and one common share purchase warrant. Each warrant is exercisable into one common share for a period of two years at an exercise price of \$0.40 per common share. The fair value of the warrants issued as part of the units was determined to be \$2,626,692 using the residual value method. The premium received on the flow-through units issued was determined to be \$288,682.

The Company paid cash commissions in the aggregate amount of \$467,880, professional fees and regulatory fees of \$411,473 and issued an aggregate of 1,802,238 broker warrants, exercisable into common shares of the Company at a price of \$0.25 per common share until May 30, 2025. The fair value of the broker warrants was determined to be \$164,000. All securities issued in connection with the May 2023 private placement were subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

The net proceeds from the Offering will be used to fund the Company's exploration programs and for general working capital purposes. As of September 30, 2023, the Company has used approximately \$1.2 million on exploration programs, \$850,000 on general and administrative expenses and for working capital purposes, and \$4.9 million remained unused.

Exploration

On July 20, 2023, the Company announced the start of a drill campaign of up to 10,000m which is planned over three phases, as follows:

- Phase 1, approximately 3,000 m on the Goodfish Kirana Project (completed)
- Phase 2, approximately 4,000 m on the Lucky Strike Property
- Phase 3, approximately 3,000 m to follow up on Phases 1 and 2

Phase 1 was initiated at the Goodfish Kirana Project (Figure 2) in July 2023 to follow up on the Fall 2021 program that intersected visible gold and returned an assay of 72.10 g/t Au over 0.5 m (see December 24, 2021 [News Release](#)).

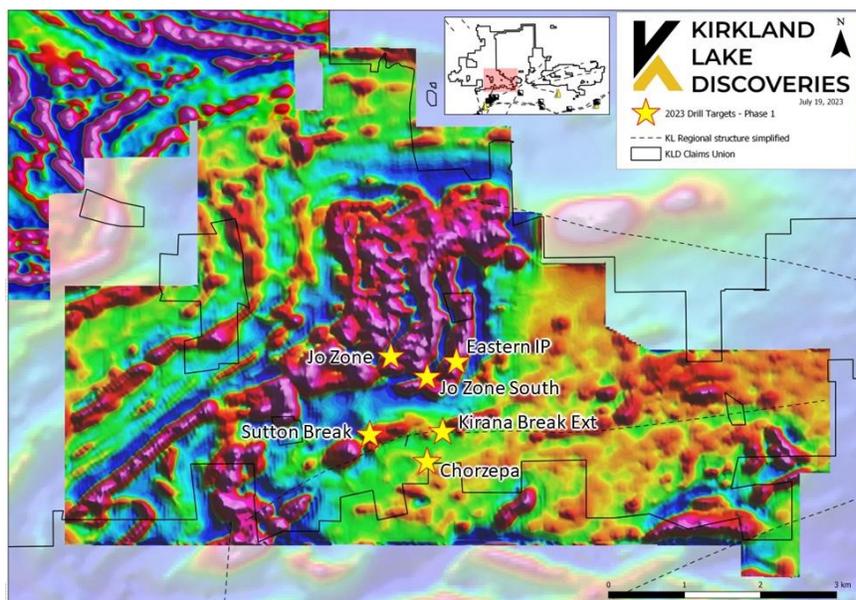


Figure 2 - Focus of Phase 1 diamond drilling in Summer 2023.

Phase 1 drilling focused on extending the Jo Zone at depth and down-plunge as well as to test new regional targets defined by key structural intersections recently identified from geophysical surveys, corresponding structural interpretation, and geological analysis.

KL West Side - Goodfish-Kirana Project (the "GFK Project")

The GFK Project has been the Company's main focus since 2018. The GFK Project comprises 29 patented claims, with 237 operational cells, totaling 4,375 hectares. The GFK Project has a length of 11.5 km of which six to eight kilometres host the Kirana Deformation Zone (DZ), a significant geological structure with known gold mineralization. Historical work on the GFK Project dates back to the early 1900s when high-grade gold was first discovered at the historic Goodfish and Kirkland Kirana mines by hand digging exploration pits and mine shafts. There are 18 historical mine shafts and pits on the GFK Project.

The Company has drilled 17,281m in 72 holes in eight drilling campaigns. The Company's drill programs have provided encouraging results with the intersection of anomalous and high-grade gold in 88% of the drill holes completed to date. Drill hole GK21-050 intersected visible gold in at 419.3 m in a quartz calcite vein hosted in the mafic volcanics. This intersection assayed 72.10 g/t Au in one half of the core and 561 g/t Au in the other half over 0.50 m, the best drill core assay to date on the Goodfish. The main drill targets include the Jo, JR and Mel Zones, formerly the A, B and C zones.

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Table 1 - Summary of GFK Project Diamond Drilling Campaigns

Period	Total Metres	Total Holes	Jo Zone (former A Zone)		Mel Zone (former C Zone)		Deloye		JR Zone (former B Zone)		Kirana		Other		Hole IDs
			Metres	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres	Holes	
2016	560	3											560	3	GK16-001 to GK16-003
2018	610	5	197	1					203	2	210	2			GK18-001 to GK18-005
Spring 2019	2,223	15	1,129	8	870	5	224	2							GK19-001 to GK19-015
Fall 2019	2,106	10	2,106	10											GK19-016 to GK19-025
2020	2,935	9	2,488	7	447	2									GK20-026 to GK20-034
Winter 2021	3,027	13	2,847	12	180	1									GK21-035 to GK21-045
Fall 2021	2,829	8	2,526	7									303	1	GK21-046 to GK21-053
2023	2,991	9	1,137	2									1,854	7	KLD23-01 to KLD23-09
Totals	17,281	72	12,430	47	1,497	8	224	2	203	2	210	2	863	4	

The Fall 2021 drill program tested the continuity of mineralization of the Jo Zone at greater depths and along strike from the Winter 2021 drill program (Figure 3). Two structural/geophysics-indicated drill targets east of the Jo Zone were planned. One target was drilled (GK21-052) but the other was not accessible and not completed. Highlights of the Fall 2021 drilling program include:

Jo Zone (formerly A Zone):

- GK21-046: 1.10 g/t Au over 7.00 m
- GK21-047: 1.30 g/t Au over 3.00 m
- GK21-049: 2.93 g/t Au over 7.78 m

Jo Zone HW (formerly A Zone HW) (North of Jo Zone, hanging wall):

- GK21-049: 155.00 g/t Au over 0.75 m
- GK21-050: 17.38 g/t Au over 2.25 m
- including 72.10 g/t Au over 0.50 m (the other half of core assayed 561 g/t Au over 0.50 m)

Results from the Fall 2021 drill program (2,829 metres), released on February 9, 2022 (Table 2), indicate that the high-grade mineralization at the Jo Zone is plunging to the west and remains open at depth. The Jo Zone Deformation Zone was intersected in all drill holes and remains open to the east and the west.

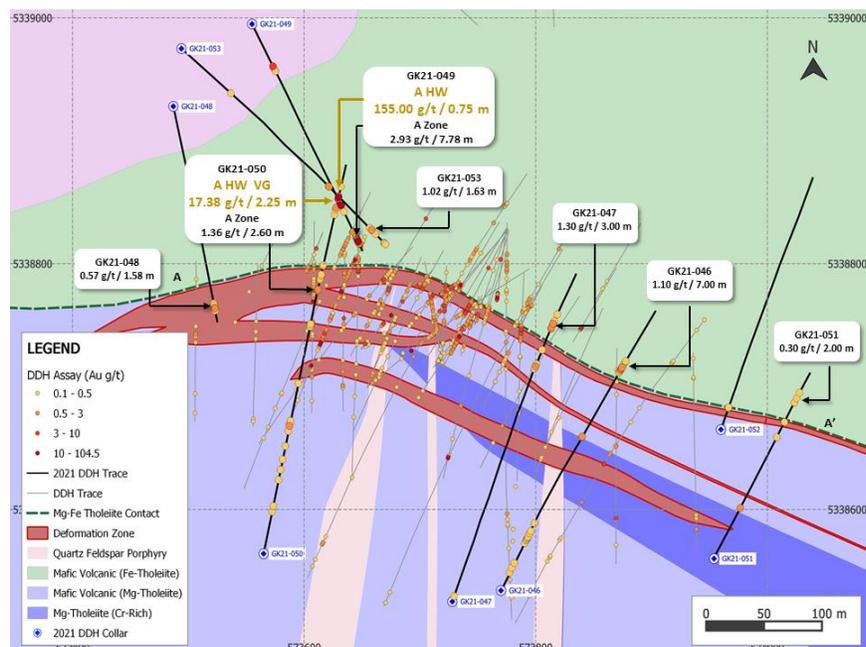


Figure 3 - Plan view of Jo Zone geology with Fall 2021 Drill Hole Locations and Significant Results.

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Table 2 - Fall 2021 Drill Program - Summary of Results

Drill Hole	Zone	From (m)	To (m)	Length (m)	Grade (Au g/t)	Vertical Depth (m)	EOH (m)
GK21-046	Jo Zone	280.00	287.00	7.00	1.10	200	357
GK21-047	Jo Zone	328.00	331.00	3.00	1.30	241	396
GK21-048	Jo Zone	241.00	242.58	1.58	0.57	173	258
	Including	242.28	242.58	0.30	2.16		
GK21-049	Jo Zone HW	319.00	319.75	0.75	155.00	270	396
	Jo Zone	375.95	383.73	7.78	2.93	318	
GK21-050	Jo Zone	310.76	313.36	2.60	1.36	225	456
	Jo Zone HW	418.75	421.00	2.25	17.38	301	
	Including	419.27	419.77	0.50	72.10 ⁽¹⁾		
GK21-051	Jo Zone	198.00	200.00	2.00	0.30	147	237
GK21-052	Exploration				NSR		303
GK21-053	Jo Zone	394.00	395.63	1.63	1.02	326	426
Total Metres							2,829

Note: (1) This intersection encountered VG; the other half of core assayed 561 g/t Au over 0.50 m.

The data in this table is presented as follows:

- Intervals are core length and not true width.
- Assays have not been capped.
- Abbreviations: FW = footwall, HW= hanging wall *VG = visible gold, NSR = no significant results.

Jo Zone

The Jo Zone consists of vein-hosted gold mineralization that strikes 300° and dips steeply to the north. The shear zone varies from 1 m to 20 m in width and is spatially associated with the contact between Mg-tholeiitic mafic volcanic rocks to the south and Fe-tholeiitic mafic volcanic rocks to the north. This shear zone has been intersected to a vertical depth of 375 m below surface and has a drill-defined strike length of approximately 650 m. The zone is characterized by moderate to strong deformation textures and structures with pervasive sericite ± carbonate ± silica alteration and late quartz-veining.

Jo Zone HW (North of Jo Zone, hanging wall)

On the north side of the Jo Zone hanging wall, gold mineralization was intersected in discrete quartz carbonate veins in the Fe-tholeiite rocks that predominate in this area. GK21-049 intersected 155.0 g/t Au over 0.75 m. Visible gold was observed in the quartz vein in GK21-050 and a 0.50 m segment returned assays of 72.10 g/t Au in one half of the core and 561.00 g/t Au from the other half of the core.

Geophysics and Structural Target 200 m NE of Jo Zone Area

GK21-052 was drilled to test a geophysical and structural target located approximately 200 m northeast of the eastern limit of the Jo Zone. This hole intersected 3.5 m of strong shearing and foliation with coincident sericite and carbonate alteration with quartz/carbonate veining; the assays did not return any significant gold results.

KLD continues to submit samples for multi-element geochemistry to add to the understanding of the geology and alteration models. Samples are also routinely submitted for metallic screen analysis as part of our quality control program to validate the fire assay method and to identify any influence of coarse gold at the Jo and Mel Zones. Preliminary results from 125 samples tested indicate fire assay results average 5%

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higher than metallic screen analysis. Overall, the results showed reasonable confirmation of the Fire Assay method.

Summer 2023 Drilling

In the Phase 1 (2023) 3,000m program, in addition to a downdip step out of the Jo Zone, new targets that were selected because of gold values, structural and geophysical significance (Figure 2) include:

- The Sutton Break: a large (500+ m strike length) area that was untested along the Kirana Break structure, recognized to coincide with the intersection of prominent NW-trending structures and a strong chargeability high at depth. Early 2023 fieldwork identified a strongly silicified and pyritized mafic volcanic unit, the samples of which returned elevated gold assays.
- The Kirana Break Extension: targeting a large zone of de-magnetization that correlates to a strong Induced Polarization (IP) response. New structural interpretation suggests a major NW-trending structure, associated with the Jo Zone, that extends to the SE and intersects the regional Kirana Break structure.
- The Eastern IP target: an untested strong IP response at depth within a folded volcanic sequence.
- The Chorzepa target: drill holes were planned to undercut historical trenches that returned up to 14.75 g/t Au. A previous IP geophysical survey indicates the presence of a broad chargeability anomaly at depth hosted within an intermediate volcanic unit.

Table 3 – Summer 2023 Drill Program – Drill Hole Collar Data

Drill Hole No.	Easting	Northing	Elevation (m)	Azimuth	Dip	Total Depth (m)
KLD23-01	574531	5339050	269	350	-60	129
KLD23-02	574337	5339047	333	45	-45	147
KLD23-03	574327	5338119	334	45	-50	351
KLD23-04	574419	5338223	327	225	-50	339
KLD23-05	574223	5337887	331	155	-60	204
KLD23-06	573390	5338094	331	180	-55	399
KLD23-07	573390	5338094	331	225	-50	285
KLD23-08	573722	5339190	333	190	-50	558
KLD23-09a	573722	5339190	333	200	-48	15
KLD23-09	573722	5339190	333	200	-55	564
<i>Coordinates in UTM NAD83 Zone 17 T datum.</i>						2,991

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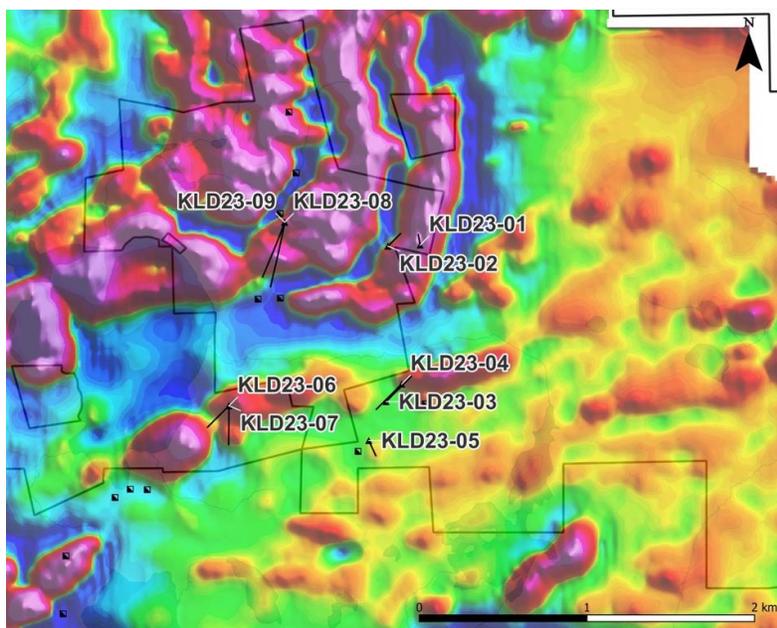


Figure 4 – Summer 2023 Drill Hole Locations.

Highlights of the drilling are reported below.

Table 5 – Summer 2023 Drill Program - Summary of Results

Hole ID	From (m)	To (m)	Interval (m)	Au g/t
KLD23-01				NSA
KLD23-02	83.30	84.31	1.01	0.708
KLD23-03				NSA
KLD23-04	213.79	265.00	51.21	0.157
<i>includes</i>	213.79	220.00	6.21	0.341
<i>and</i>	253.00	261.00	8.00	0.341
KLD23-05	94.15	94.63	0.48	0.481
KLD23-06	12.94	14.00	1.06	0.472
KLD23-07	150.00	153.00	3.00	0.200
KLD23-08	497.50	505.20	7.70	2.070
KLD23-09	415.10	416.05	0.95	0.980

NSA= no significant assays.

Of significance was the extension of the Jo Zone in hole KLD23-08 down plunge by 75 metres returning 2.07 g/t Au over 7.7 m (Figure 5).

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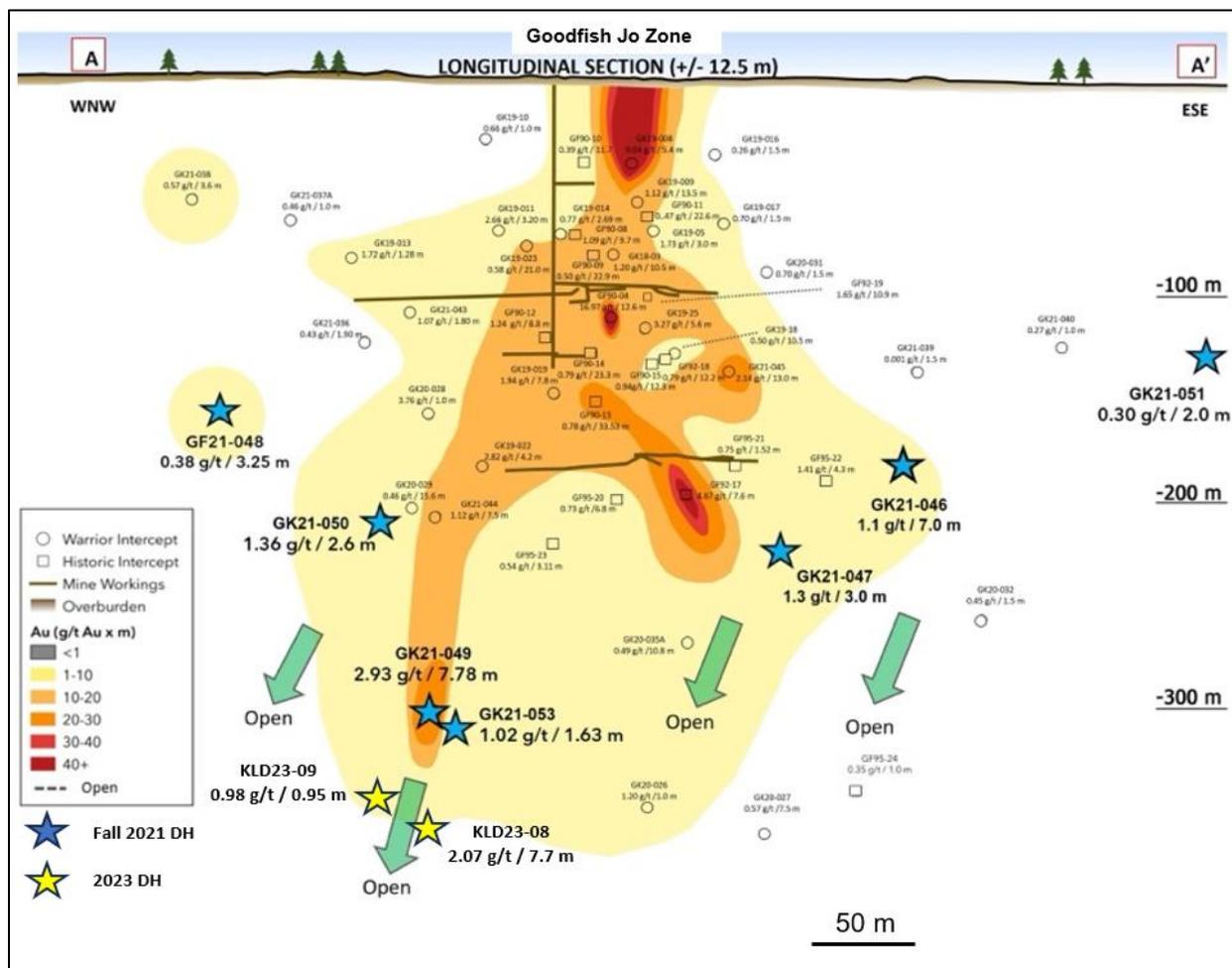


Figure 5. Longitudinal section of the Jo Zone, looking north with gold mineralization zone extended by KLD23-08 for 75m.

Following the drill program, DGI Geoscience performed downhole OTV (optical televiewer) of 8 of the 9 drill holes (KLD23-08 blocked) to record true orientations of veins sets, faults and deformation zones. The results of the survey are still pending.

KL East Side - Lucky Strike Property

The KL East Side - Lucky Strike Property (Figure 6), located immediately to the east of KLD's Goodfish Kirana project in Kirkland Lake, Ontario, consists of 653 unpatented mining claims covering approximately 11,367 hectares (114 km²). The property lies to the north of the Upper Beaver deposit slated for construction in 2027.

The Lucky Strike Project hosts two regional structures, the Misema-Mist Lake Fault, and the Mulven Lake Fault which trend across the Project in an east-northeast orientation. The Misema-Mist Lake Fault and the Mulven Lake Fault are speculated to be the continuation of the Kirkland Lake Main Break which controls the gold mineralization within the seven historic mines of the Kirkland Lake Gold Camp approximately 16 km to the west-southwest of the western-most boundary of the Lucky Strike Project. Recent work by MERC⁴ (Mineral Exploration Research Centre, a research centre based out of Laurentian University in Sudbury, Ontario) and Metal Earth sponsored by the Federal Government and Industry indicates that the Misema-Mist Lake and Mulven Lake Faults are deep-seated structures (~10 km).

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The Project area is underlain by a succession of Archean volcanic and volcanoclastic rocks of the Blake River assemblages and later intrusives and dikes. Gold and Cu-Pb-Zn mineralization occurs in several localities throughout the Lucky Strike Project. The veins can range from shallow dipping, between 30 and 55 degrees, to extensional veins, to near vertical feeder veins or major structural breaks, such as at Labyrinth Zone, and vary from several centimetres to tens of metres thick. Associated alteration includes pyrite, hematite, carbonate, and epidotized syenite, mafic volcanic, or dioritic host wall rocks.

Areas of interest on the property include the Walsh Mine Area, FP Zone and Labyrinth Zone:

- *Walsh Mine Area* - Between 1924 and 1929 a two-compartment shaft was sunk to a depth of 157 m and lateral development consisting of 915 m on four (43 m, 76 m, 114 m, and 152 m) levels was carried out. No production records have been found in the historical record; however, in 1933, two ore samples, one 1.36 tonnes and the other 0.136 tonnes were shipped to the Ontario Government Labs in Toronto for processing by Northern Metals Limited. The samples assayed 3.12 g/t Au and 53.01 g/t Au, respectively. Historic records indicate sample assays of 26.1 g/t Au over 1.4 m along a strike length of 22.9 m on one of the levels (level unknown). Grab samples of veins taken in 2021 and located 63 m southwest of the Walsh Mine assayed up to 65.5 g/t Au. Historic diamond drilling in 1986 and 2010-2012 included intersections up to 10.23 g/t Au over 3.0 m which includes 40.3 g/t Au over 0.4m.
- *FP Zone* - The FP Zone lies approximately one kilometre southeast of the Walsh Mine along the northwest-southeast trend of the mineralized Walsh veins and is currently defined by a single, high grade diamond drill hole intersection (AR-10-30) by Ateba Resources in 2010 of 6.71 g/t Au over 4.9 m at a vertical depth of 195 m. This intersection projects to a wide, altered, pyritic-ankerite zone on surface outlined by a large trench completed in 2018. Pyritic alteration zones along with quartz breccia contained fine visible gold. An IP survey by New Found Gold in 2017 shows a broad, high chargeability / low resistivity target area corresponding to the surface mineralization. Composite channel sample assay highlights taken by New Found Gold in 2018 returned 81.02 g/t Au over 3.9 m including 214.0 g/t Au over 1.0 m.
- *Labyrinth Zone* - The Labyrinth Zone was discovered by NFG during its 2021 summer mapping and prospecting program. A stripping program exposed a zone of intense deformation with ankeritic alteration, deformed and disrupted quartz veins and abundant fine pyrite mineralization over a strike length of 167 m with widths up 8.0 m. This zone is interpreted as being the surface expression of the regional Mulven Break. Channel samples from the stripped area returned up to 2.7 g/t Au over 1.2 m. Seven diamond drill holes (1,658 metres) targeted this zone in New Found Gold Corp's 2022 winter drill program. Result highlights include 0.62 g/t Au over 17.45 m (including 3.27 g/t Au over 0.40 m) and 1.17 g/t Au over 11.40 m (including 4.90 g/t Au over 0.20 m).

On July 13, 2023, the Company received the final products and maps from the high-resolution airborne magnetic (Figure 6), VLF-EM, and radiometric survey flown and completed in June 2023 by ALS GoldSpot. This survey covered the Lucky Strike property totaling 1,429 line km of the M-PASS geophysical platform.

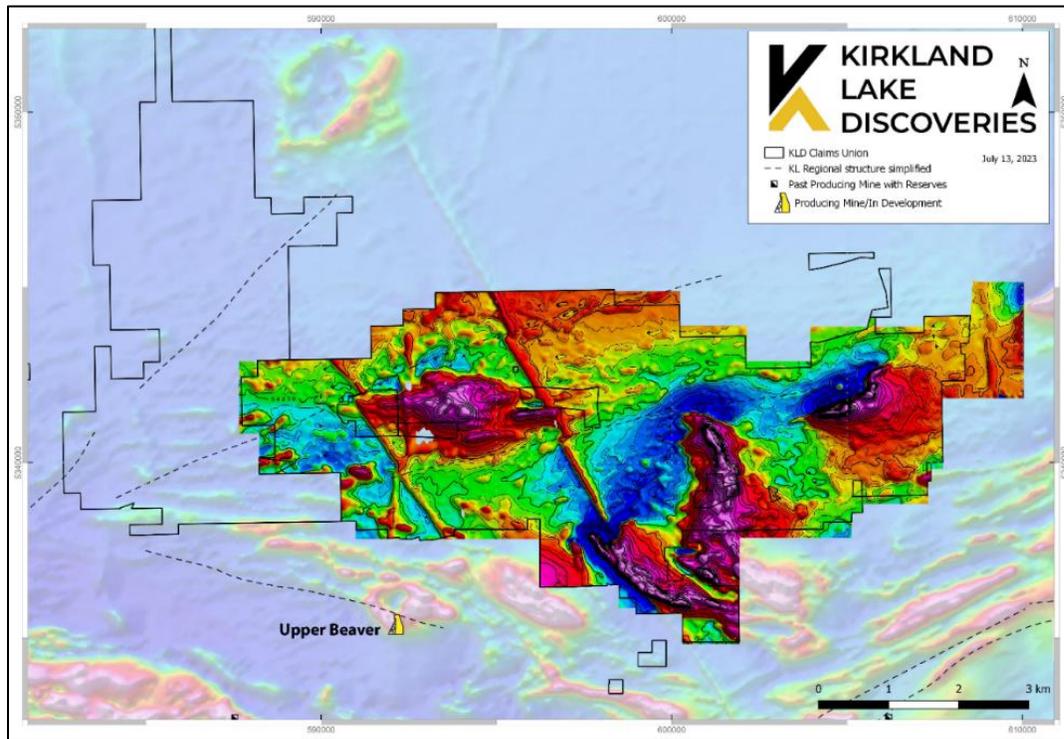


Figure 6 - Total Magnetic Intensity at the Lucky Strike property, ALS GoldSpot results of M-pass high resolution airborne survey.

Additional structural and geological interpretation was completed by ALS GoldSpot during July and August 2023 utilizing the data collected from the M-Pass high-resolution airborne magnetic survey on the Lucky Strike Property.

The interpretation of the various products led to a much better understanding and detail of the geology not seen in the OGS regional map (Figure 7).

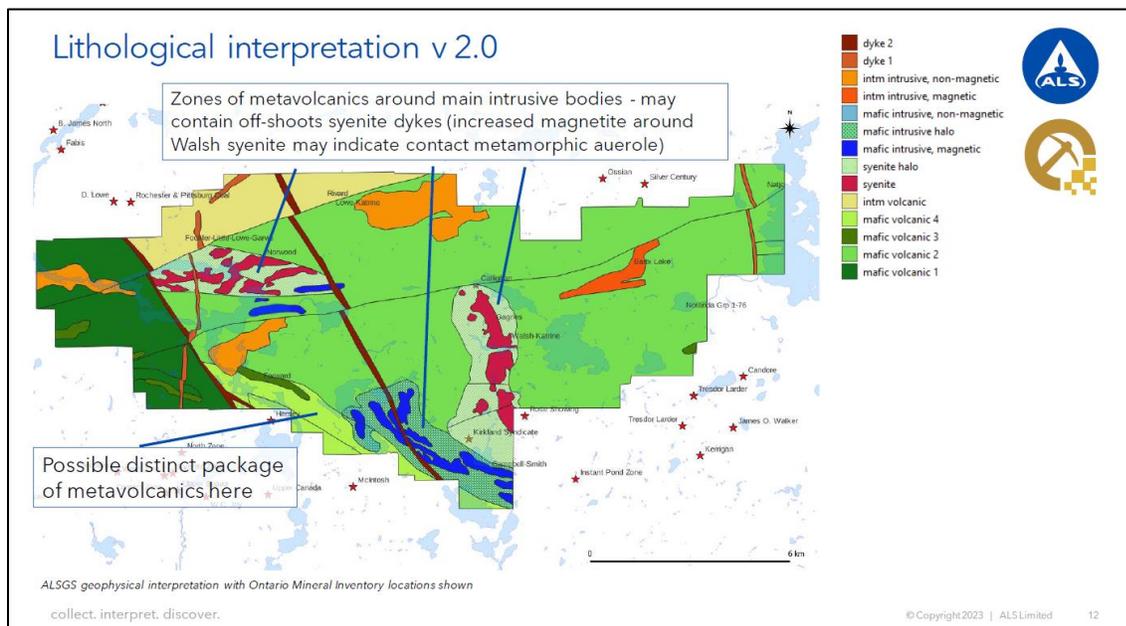


Figure 7. Geological interpretation of the Lucky Strike Property following interpretation of M-PASS by ALS GoldSpot.

Structural interpretation of the M-PASS geophysical products led ALS GoldSpot to denote 5 generations of lineaments and faults (Figure 8). Coupled with new interpreted geology, this outlined several areas for boots on the ground follow-up with prospecting and mapping.

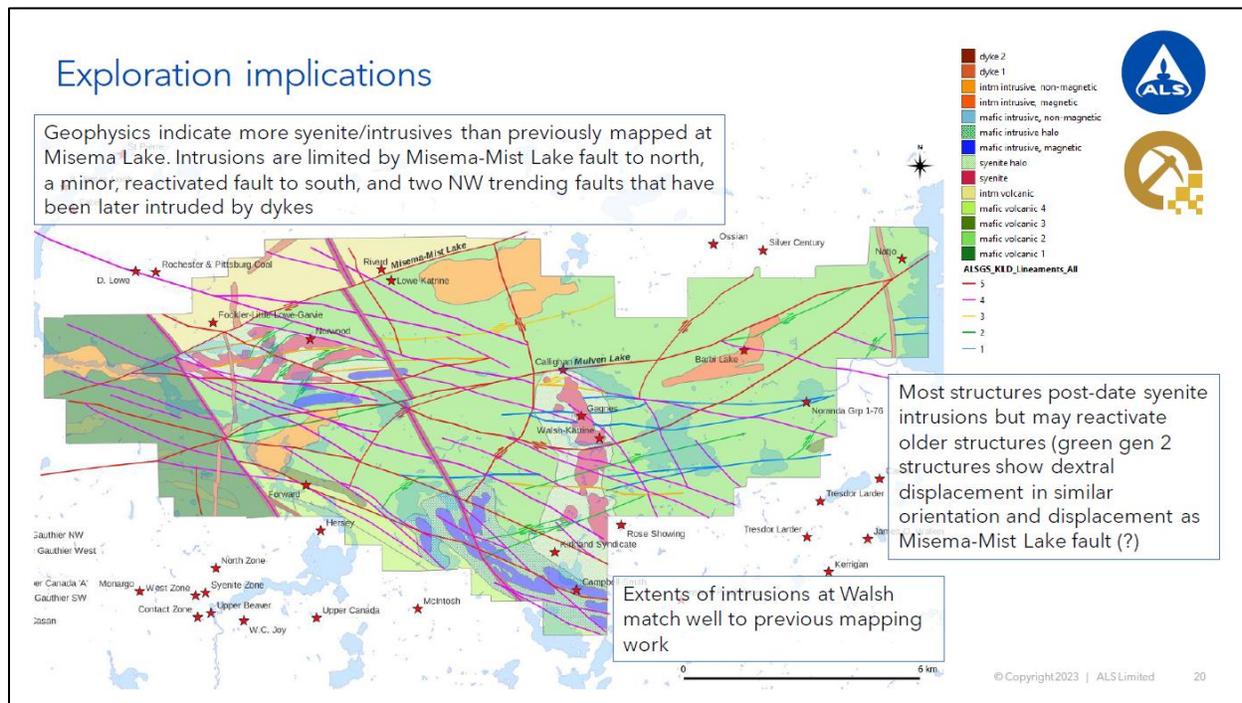


Figure 8. Structural and geological interpretation of the Lucky Strike Property following interpretation of M-PASS by ALS GoldSpot.

From June 6 to November 10, 2023, field crews collected over 400 samples across KLDC’s landholdings with 90% of those samples from the Lucky Strike claim group. Of significance and importance were the historic showings east of Misema Lake. Good coverage and sampling of this area, now called the Hurricane Zone collectively, uncovered numerous historical pits and trenches from circa 1936, and discovered new areas of gold and copper mineralization. A total of seven showings have been investigated with grab samples returning up to 4.35 g/t Au and 0.95% Cu (Figure 9). Widespread sericite, epidote +/- potassic alteration, and quartz stockwork veining coupled with pyrite +/- chalcopyrite mineralization is common throughout an extensive area (Photo 1). The geological, mineralization, and magnetic environment bears similarities to the intrusion-related Au-Cu system hosting Agnico’s Upper Beaver deposit that lies 2 km south of the Lucky Strike property boundary. Assay results from a total of 80 grab samples are still pending.

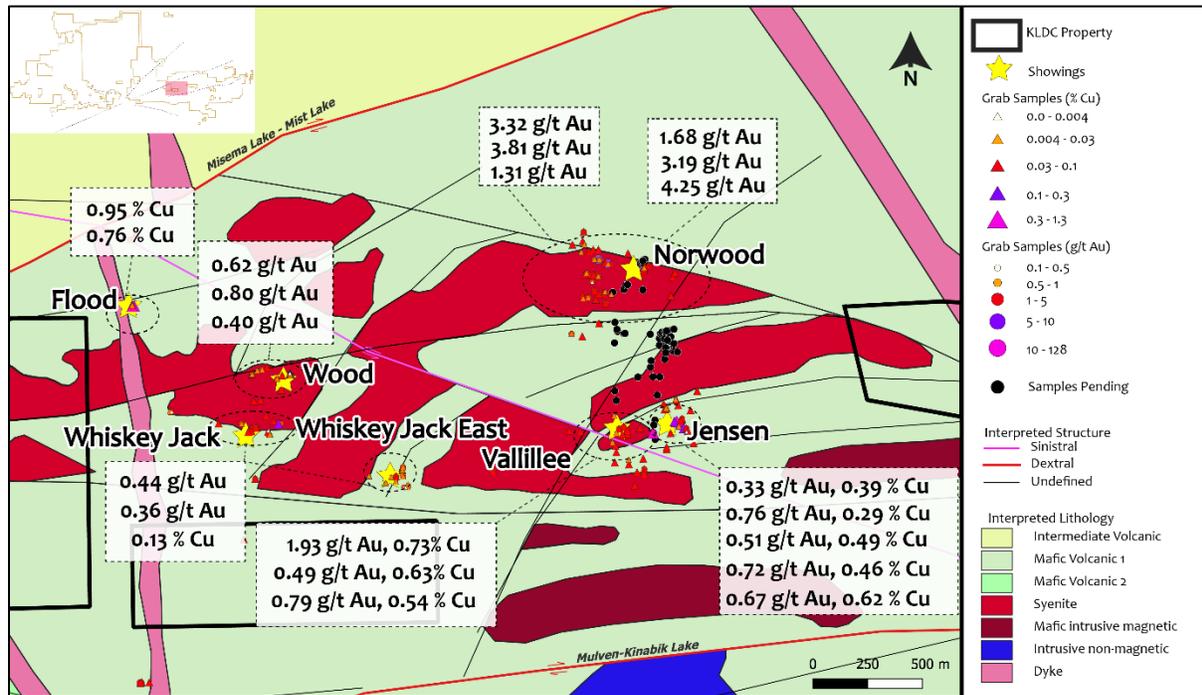


Figure 9. Select highlights of grab samples from the various showings and the Hurricane Zone from recent field work.

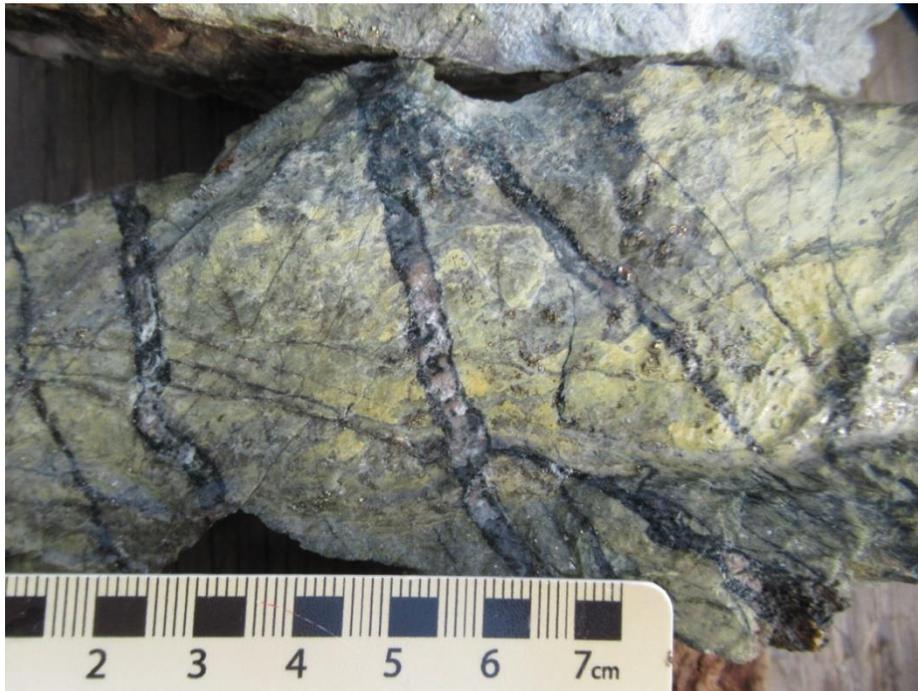


Photo 1. Grab sample from the Whiskey Jack showing intense epidote alteration and well-developed stockwork veining with magnetite.

The Hurricane Zone is a seven km long by three km wide corridor (Figure 9) comprised of dextrally sheared mafic syenite to dioritic intrusive rocks within Blake River Assemblage mafic volcanic rocks. The corridor lies between the Misema Mist Lake and Mulven Faults, two deep-seated structural domains. A seismic transect across the Kirkland Lake-Larder Lake greenstone belt completed by MERC in 2XXX (Mineral Exploration Research Centre) (Figure 10 left) reveals that the Hurricane Zone corridor lies within a strongly conductive response similar to the Cadillac-Larder Lake deformation zone (Figure 10 right)¹.

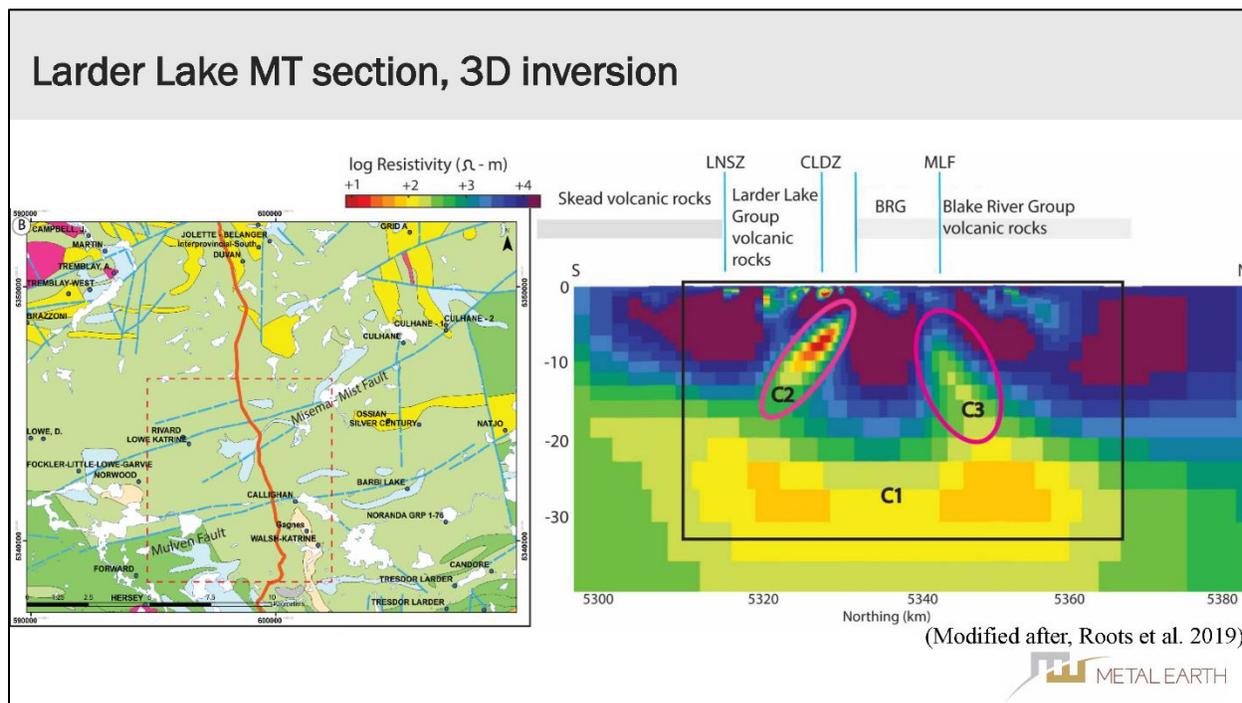


Figure 10. MERC transect path (red) of the Larder Lake greenstone belt (left) and resultant magnetotelluric cross section showing conductivity (right).

1. Rubingh, K., 2017. Structural and stratigraphic framework of the Larder Lake area: integrating geological mapping, geochronology, and geophysical data to understand the controls of mineralization. Mineral Exploration Research Centre, Harquill School of Earth Sciences, Laurentian University.

Interpretation of the Company’s high resolution magnetic survey flown in June 2023 outlines a ring-shaped magnetic feature at the Hurricane Zone (Figure 11, left). The same magnetic feature and shape also characterizes and resembles the Upper Beaver Intrusive Complex (Figure 11, right). The magnetic features are reflected by mafic syenite in contact with mafic volcanic rocks representing a similar geological environment setting. Based on similar magnetic characteristics, mineralization and alteration, KLD is focused on a Au-Cu intrusive complex similar to the Upper Beaver Deposit.

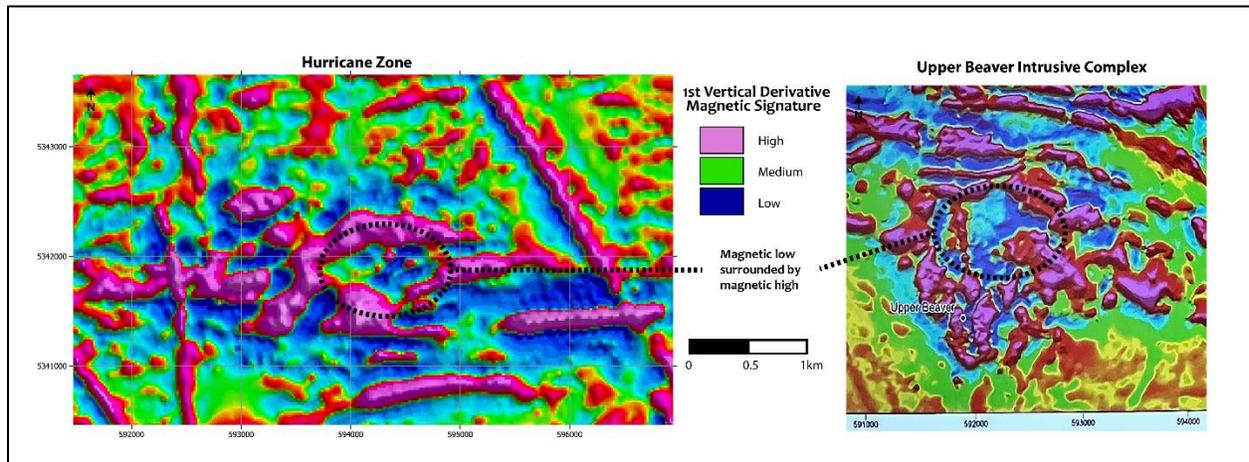


Figure 11 – 1st Vertical Derivative comparison between Hurricane Zone (left) and Upper Beaver Intrusive Complex (right).

Additional interpretation by ALS GoldSpot following their M-PASS heliborne survey over the Lucky Strike claim group in June 2023, utilizing a public domain TDEM dataset outlines a northeast trending corridor enveloping the Upper Beaver deposit, the Copper King occurrence, and the Hurricane Zone gold-copper showings (Figure 12). The Hurricane Zone lies at the intersection of this northeast trending TDEM corridor and the Misema-Mist Lake/Mulven fault systems. These intersecting trends are important in the Kirkland Lake-Larder Lake greenstone belt as the intersection of the Cadillac-Larder Lake deformation zone and network of high-angle NE-trending cross faults act as important conduits for gold endowment in the Larder Lake area².

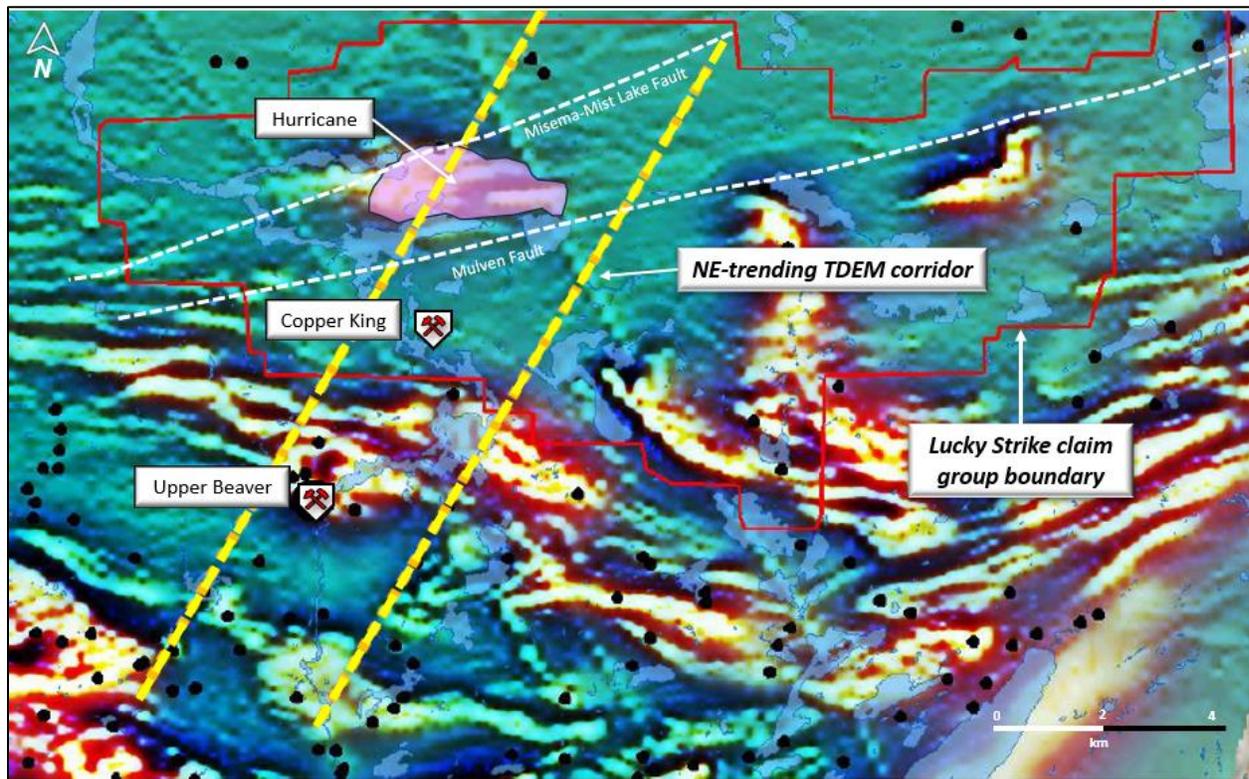


Figure 12. The Hurricane Zone at the intersection of the NE-trending TDEM corridor and the Misema-Mist Lake/Mulven Fault system.

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- Haiming Liu, Jeff Harris, Ross Sherlock, Pouran Behnia, Eric Grunsky, Mostafa Naghizadeh, Kate Rubingh, Györgyi Tuba, Eric Roots, Graham Hill 2023: Mineral prospectivity mapping using machine learning techniques for gold exploration in the Larder Lake area, Ontario, Canada, Journal of Geochemical Exploration, Volume 253.

KL West Side - KLW and KL East Side - KLC Properties

The KLW property is contiguous to and west of the Company's GFK Project and the KLC property is contiguous to the Company's Arnold Property which is adjacent to both Agnico Eagle's Kirkland Lake Project and the Company's recently acquired Lucky Strike Project in the heart of the Kirkland Lake Gold Camp. Acquired in 2021 through an option agreement, additional claims were added in 2022 and 2023 increasing the land package to 373 claims, 29 patents comprising 18,884 claims. The KLW property hosts numerous intersecting northeast and northwest trending faults and structures that cut through a variety of the volcanics-dominated Blake River Group. Felsic and mafic-ultramafic intrusive rocks are also present giving the KLW land package a variety of environments conducive to orogenic gold mineralization. Numerous pits, shafts and workings are present on the property which has seen little systematic exploration. The KLC land package is transected by over 12 km of the Kirkland Lake Fault, a deep crustal scale deformation zone that is intimately related to the gold deposits in the Kirkland Lake Gold Camp⁵ and that also hosts several known kimberlite bodies. The KLC property is proximal to the east-west trending Victoria Creek Deformation Zone which is associated with Agnico Eagle's Upper Beaver complex. The complex hosts probable reserves of 7.99Mt at 5.43 g/t Au and 0.25% Cu for 1.4M ounces of gold and 19,980 tonnes of copper (as of December 31, 2022)¹. The Victoria Creek gold deposit lies along the same structural trend and hosts a historical mineral resource (NI 43-101 non-compliant) of 4.9Mt at 3.43 g/t Au⁶.

In 2022, a field mapping and sampling program on the KLW and KLC claim groups was undertaken and collected 239 grab samples over 45 field days. The best assay returned from a bedrock grab sample is 34.7 g/t Au on the western side of the KLW property. In addition, several samples returned high-grade Cu-Ag-Au assays over a 1,400m² outcrop area: grab samples of 6.61% Cu, 47.9 g/t Ag and 2.24 g/t Au (see Table 5 and Figure 6); Alteration associated included magnetite, pyrite, epidote, hematite, and calcite. Samples were also anomalous in Bi (bismuth), Mo (molybdenum) and Te (tellurium), which are correlative with higher gold values.⁷ Mineralization occurs in stockwork quartz-carbonate veinlets and fractures hosted in mafic volcanics.

Also in 2022, the Company received the data from the airborne surveys that were undertaken (see September 8, 2022 new release). KLD plans to undertake a more thorough review of the results as the maps suggest that many previously unrecognized structural features should be explored for mineralization.

The Company has no exploration plans for 2023 for the KLW and KLC properties.

Table 6 - Summer Fall Field Sampling Program - Assay Results

Sample Number	Easting (m)	Northing (m)	Cu (%)	Ag (g/t)	Au (g/t)	Bi (ppm)	Mo (ppm)	Te (ppm)
E464034	557234	5340670	2.17	14.70	1.230	36.4	125	8.2
E464035	557234	5340670	1.90	8.68	0.156	17.0	110	3.5
E464036	557234	5340670	7.00	25.00	0.519	55.1	431	15.2
E464037	557234	5340670	6.61	47.90	2.240	118.5	151	40.9
E464038	557231	5340639	2.47	15.05	0.249	45.7	344	10.5

Coordinates in NAD83 datum, Zone 17U.

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screen analysis method. The purpose of the screen analysis is to determine how gold is distributed in the system and whether there is a coarse gold component.

Overall Performance and Results of Operations

Changes in Financial Position

Changes in the Company's financial position since March 31, 2023 relate primarily to the use of cash to fund the Company's exploration program and for general and administrative expenses relating to the operations of the Company.

Total assets increased to \$15,471,781 at September 30, 2023, from \$5,424,100 at March 31, 2023, primarily as a result of an increase in cash of \$4,921,045 and exploration and evaluation assets of \$4,712,184. The most significant assets at September 30, 2023 were cash of \$4,991,679 (March 31, 2023: \$70,634), receivables of \$255,195 (March 31, 2023: \$18,262), and exploration and evaluation assets of \$10,035,964 (March 31, 2023: \$5,323,780). Cash increased by \$4,921,045 during the six months ended September 30, 2023 primarily as a result of cash received for shares issued in private placements of \$7,848,007, offset by share issuance costs paid of \$806,010, and cash used in operating activities of \$2,050,016.

Results of Operations for the six months ended September 30, 2023

For the six months ended September 30, 2023, KLD incurred a net loss of \$1,485,115 compared to a net loss of \$801,398 for the six months ended September 30, 2022. Significant variances in operating expenses and other income (expenses) between the six-month periods ended September 30, 2023 and September 30, 2022 include:

Exploration Costs – \$1,190,967 (2022 - \$523,264) – Exploration costs increased by \$667,703. The Company incurred \$253,208 in geophysics costs related to completion of a high-resolution airborne magnetic, VLF-EM, and radiometric survey in June 2023 on the Lucky Strike project area. The Company completed 3,000 m of drilling as part of the Phase 1 (2023) of the drilling program at the Goodfish Kirana property and incurred \$388,240 in drilling costs. The Company incurred \$118,647 in assay costs to assay the samples obtained from the drilling program. During the comparative period, the Company incurred \$523,264 in exploration costs, of which \$388,622 related to geophysical survey conducted on the KL West and KL East properties.

Investor relations and corporate development expenses - \$133,741 (2022 - \$61,060) – Investor relations and corporate development expenses increased to \$133,741 during the period ended September 30, 2023 due to the Company engaging third-party consultants to generate market awareness.

Salaries and consulting fees - \$276,153 (2022 - \$130,948) – Salaries and consulting fees increased to \$276,153 during the period ended September 30, 2023 primarily due to increased corporate activity.

Settlement of flow-through share premium - \$265,626 (2022 - \$61,684) – Settlement of flow-through share premium increased to \$265,626 during the period ended September 30, 2023. The Company incurred \$1,099,301 (six months ended September 30, 2022 – \$349,936) in Qualifying CEE and amortized a total of \$265,626 (six months ended September 30, 2022 – \$61,684) of its flow-through liabilities.

Results of Operations for the three months ended September 30, 2023

For the three months ended September 30, 2023, KLD incurred a net loss of \$964,427 compared to a net loss of \$282,915 for the three months ended September 30, 2022. Significant variances in operating expenses and other income (expenses) between the three-month periods ended September 30, 2023 and September 30, 2022 included:

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Exploration Costs – \$879,145 (2022 - \$91,793) – Exploration costs increase by \$787,352 compared to the previous period. The Company incurred \$253,208 in geophysics costs as a result of completion of a high-resolution airborne magnetic, VLF-EM, and radiometric survey completed in June 2023 on the Lucky Strike property. The Company completed 3,000 m of drilling as part of the Phase 1 (2023) of the drilling program at the Goodfish Kirana property and incurred \$388,240 in drilling costs. The Company incurred \$118,647 in assay costs to assay the samples obtained from the drilling program. During the comparative period, the Company incurred \$91,793 in exploration costs consisting primarily of geological fees and camp costs.

Salaries and consulting fees - \$188,024 (2022 - \$65,125) – Salaries and consulting fees increased to \$188,024 during the period ended September 30, 2023 primarily due to increased corporate activity.

Settlement of flow-through share premium - \$221,859 (2022 - \$3,904) – Settlement of flow-through share premium increased to \$221,859 during the period ended September 30, 2023. The Company incurred \$840,326 in Qualifying CEE and amortized a total of \$221,859 of its flow-through liabilities.

The following is a summary of certain selected financial information, extracted from the Interim Financial Statements.

Quarterly Information

The following is a summary of the eight most recently completed quarters:

Quarter ended	Income (Loss) for the period	Earnings (Loss) Total per share *	Assets
	\$	\$	\$
December 31, 2021	(576,282)	(0.02)	6,166,622
March 31, 2022	(380,721)	(0.01)	5,897,858
June 30, 2022	(518,483)	(0.02)	5,453,340
September 30, 2022	(282,915)	(0.01)	5,643,910
December 31, 2022	7,329	0.00	5,584,689
March 31, 2023	(250,237)	(0.01)	5,424,100
June 30, 2023	(520,688)	(0.01)	16,668,546
September 30, 2023	(964,427)	(0.01)	15,471,781

* Basic and fully diluted

KLD has incurred losses in each of the last eight quarters, except for the three-month period ended December 31, 2022. For the periods ended September 30, 2023, June 30, 2023, June 30, 2022 and December 31, 2021, materially higher losses were associated with higher exploration expenditures incurred compared to other periods.

Liquidity and Capital Resources

At September 30, 2023, KLD had working capital of \$4,794,469 (working capital deficiency on March 31, 2023 - \$405,246). The Company completed a financing for aggregate gross proceeds of \$7,848,007 in May 2023, however, additional capital will be required to meet the Company's ongoing corporate costs and to undertake the Company's exploration program planned for 2024.

The Company's exploration and evaluation assets presently have no proven or probable reserves, and on the basis of information to date, it has not yet determined whether these properties contain economically recoverable resources. The recoverability of amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

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Although the Company presently has sufficient financial resources to cover its existing obligations, the Company expects to require further funding in the longer term to fund its planned programs for the next year. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, or other business and financial transactions which would assure continuation of the Company's operations and exploration programs. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. These items give rise to material uncertainties which may cast a significant doubt on the company's ability to continue as a going concern.

The sources of funds currently available to the Company for its acquisition and exploration projects are solely from equity financing. The Company does not have bank debt or banking credit facilities in place as at the date of this report.

Flow-through commitments

Flow-through share arrangements entitle the holder of the flow-through share to a 100% tax deduction in respect of qualifying Canadian exploration expenses as defined in the Income Tax Act, Canada ("Qualifying CEE").

During the six months ended September 30, 2023, the Company incurred \$1,099,301 (six months ended September 30, 2022 – \$349,936) in Qualifying CEE and amortized a total of \$265,626 (six months ended September 30, 2022 – \$61,684) of its flow-through liabilities.

The flow-through premium liability does not represent a cash liability to the Company and is to be fully amortized to the condensed interim statements of loss and comprehensive loss pro-rata with the amount of qualifying expenditures that will be incurred.

As at September 30, 2023, the Company must spend another \$1,642,739 of Qualifying CEE by May 30, 2024 to satisfy its remaining current flow-through liability of \$252,262.

The Company was required to incur \$258,023 of Qualifying CEE by December 31, 2022 under the Look-Back Rule offered by the Canada Revenue Agency ("CRA"). The Company was not able to incur all such expenditures within the prescribed timeline. The Company intends to amend its renunciation filing with the CRA to renunciate these expenditures under the General Rule. As of September 30, 2023, the Company has incurred \$258,023 in Qualifying CEE to satisfy these flow-through commitments.

Other commitments

As at September 30, 2023, the Company had the following commitments (in addition to those disclosed elsewhere in this MD&A):

	Total \$	1 Year \$	1-3 Years \$	After 3 Years \$
Payments for exploration and evaluation assets	\$55,000	\$30,000	\$25,000	-
Office lease obligations	\$21,600	\$21,600	-	-
Total contractual obligations	\$76,600	\$51,600	\$25,000	-

Outstanding Share Capital

The Company is authorized to issue an unlimited number of common shares. As of September 30, 2023, the Company had 88,624,522 common shares, 30,237,299 warrants, 1,802,238 brokers' warrants and 1,980,000 stock options issued and outstanding. As of the date of this MD&A, the Company had 88,624,522

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common shares, 30,237,299 warrants, 1,802,238 brokers' warrants and 6,780,000 stock options issued and outstanding.

Related-Party Transactions

All transactions with related parties have occurred in the normal course of operations and on terms and conditions that are similar to those of transactions with unrelated parties and are measured at the amount of consideration paid or received.

There are no ongoing contractual commitments resulting from these transactions with related parties.

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Three months ended September 30, 2023	Salaries and Consulting fees \$	Share-based compensation \$	Total \$
President, Chief Executive Officer and Director	44,471	-	44,471
Chief Financial Officer	5,000	-	5,000
Former Chief Financial Officer	8,000	-	8,000
Total	57,471	-	57,471

Three months ended September 30, 2022	Salaries and Consulting fees \$	Share-based compensation \$	Total \$
President, Chief Executive Officer and Director	45,000	3,640	48,640
Former Chief Financial Officer	12,000	1,274	13,274
Former Chief Geologist, Consultant	-	965	965
Non-executive directors	2,000	7,278	9,278
Total	59,000	13,157	72,157

Six months ended September 30, 2023	Salaries and Consulting fees \$	Share-based compensation \$	Total \$
President, Chief Executive Officer and Director	90,000	-	90,000
Chief Financial Officer	5,000	-	5,000
Former Chief Financial Officer	20,000	-	20,000
Total	115,000	-	115,000

Six months ended September 30, 2022	Salaries and Consulting fees \$	Share-based compensation \$	Total \$
President, Chief Executive Officer and Director	91,323	8,351	99,674
Former Chief Financial Officer	24,000	2,669	26,669
Former Chief Geologist, Consultant	-	2,021	2,021
Non-executive directors	2,000	15,251	17,251
Total	117,323	28,292	145,615

As at September 30, 2023, there was \$202 payable to key management personnel in respect of key management compensation and expense reimbursements included in accounts payable and accrued

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liabilities (March 31, 2023 - \$45,103). The amounts are unsecured, non-interest bearing and without fixed terms of repayment.

Included in expense recoveries of \$28,416 for the six months ended September 30, 2023 is \$26,103 related to a write-off of amounts payable to the Company's President, Chief Executive Officer and Director (six months ended September 30, 2022 - \$Nil).

The Company has a compensation agreement with the Chief Executive Officer ("CEO") for \$15,000 per month, which is automatically renewable for successive one-year terms. In the event of the CEO's termination without cause, the Company would owe a lump-sum payment equivalent to 12 months of salary.

Critical Accounting Policies and Estimates

The Company prepares its financial statements in accordance with IFRS as issued by the International Accounting Standards Board ("IASB").

The preparation of the consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at period end that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to the following:

Critical accounting estimates

Valuation of Options Granted and Warrants Issued

The fair value of common share purchase options granted and warrants issued as part of the share issuance costs is determined at the issue date using the Black-Scholes option pricing model. The Black-Scholes model involves six key inputs to determine the fair value of an option, which are: risk-free interest rate, exercise price, market price at the grant date, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are or could be affected by significant factors that are out of the Company's control. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based payments expense. These estimates impact the values of stock-based compensation expense, share capital, and reserves.

Computation of Income Taxes

The determination of tax expense for the period and deferred tax assets and liabilities involves significant estimation and judgment by management. In determining these amounts, management interprets tax legislation in a variety of jurisdictions and make estimates of the expected timing of the reversal of deferred tax assets and liabilities. Management also makes estimates of future earnings which affect the extent to which potential future tax benefits may be used.

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The Company is subject to assessments by taxation authorities, which may interpret legislation differently. These differences may affect the final amount or the timing of the payment of taxes. We provide for such differences where known based on our best estimate of the probable outcome of these matters.

Shares Issued to Acquire Exploration and Evaluation Assets

From time to time, the Company issues common shares in the course of acquiring exploration and evaluation assets. When shares are issued without cash consideration, the transaction is recognized at the fair value of the assets received. In the event that the fair value of the assets cannot be reliably determined, the Company will recognize the transaction at the fair value of the shares issued. These estimates impact the value of share capital and exploration and evaluation assets.

Valuation of flow-through premium

The determination of the valuation of flow-through premium is subject to significant judgment and estimates. The flow-through premium is valued as the estimated premium that investors pay for the flow-through feature, being the portion in excess of the market value of shares without the flow-through feature.

Critical accounting judgments

Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Impairment of Exploration and Evaluation Assets

Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The carrying value of each exploration and evaluation asset is reviewed regularly for conditions that may suggest impairment. This review requires significant judgment.

Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

Management has determined that there were no indicators of impairment as at September 30, 2023.

Presentation of financial statements as a going concern

Presentation of the condensed consolidated interim financial statements as a going concern which assumes that the Company will continue in operation for the foreseeable future, obtain additional financing as required, and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due involves significant judgment by management.

Financial Instruments Risk Management

The Company has exposure to credit, liquidity and market risks from its use of financial instruments. This note provides information about the Company's exposure to each of these risks, and the Company's objectives, policies and processes for measuring and managing such risks. The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company does not have financial instruments that potentially subject the Company to credit risk. Overall, the Company's credit risk has not changed significantly from the prior year. Sales taxes recoverable are due from the Canada Revenue Agency and the Company places its cash with financial institutions with high credit ratings, therefore in management's judgment, credit risk is low.

There have been no changes in management's methods for managing credit risk since March 31, 2023.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in paying obligations as they come due. The Company's financial liabilities consist of accounts payable and accrued liabilities, loan payable and lease liability. Accounts payable consists of invoices payable to trade suppliers for capital expenditures, field operating activities, and general corporate expenses. Substantially all of the Company's financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms. The Company addresses its liquidity risk through equity financing obtained through sale of common shares and units. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future. As September 30, 2023, the Company has a working capital of \$4,794,469 (March 31, 2023 - working capital deficiency of \$405,246).

There have been no changes in management's methods for managing liquidity risk since March 31, 2023.

Market risk

Market risk is the risk that changes in market prices, such as commodity prices, interest rates and foreign exchange rates will affect the Company's net earnings or the value of financial instruments. The objective of the Company is to manage and mitigate market risk exposures within acceptable limits, while maximizing returns.

(i) Currency risk

Financial instruments that impact the Company's net earnings or other comprehensive income due to currency fluctuation include cash accounts denominated in US dollars. Fluctuations in the exchange rate between the US dollar and the Canadian dollar at September 30, 2023 would not have a material impact on the Company's profit/ loss.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to interest rate risk as it does not hold any funds in interest bearing accounts.

(iii) Commodity price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's property has exposure to predominantly gold.

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Commodity prices, especially gold, greatly affect the value of the Company and the potential value of its property and investments.

(iv) Equity price risk

Equity price risk is the risk that the fair value of or future cash flows from financial instruments will significantly fluctuate because of changes in market prices. The Company does not have any investments in equity instruments at September 30, 2023 or March 31, 2023 and therefore is not exposed to equity price risk.

Capital Management

The Company's objectives when managing capital are:

- To safeguard our ability to continue as a going concern in order to develop and operate our current projects;
- Pursue strategic growth initiatives; and
- To maintain a flexible capital structure which lowers the cost of capital.

In assessing the capital structure, we include in our assessment the components of equity consisting of common shares, stock options and warrants, and deficit that as at September 30, 2023 totalled \$14,845,375 (March 31, 2023 - \$4,919,693).

In order to facilitate the management of capital requirements, the Company prepares annual expenditure budgets and continuously monitors and reviews actual and forecasted cash flows. The annual and updated budgets are monitored and approved by the Board of Directors. To maintain or adjust the capital structure, the Company may, from time to time, issue new shares, issue new debt, repay debt or dispose of non-core assets. The Company's current capital resources are sufficient to carry out our exploration plans and support operations through the current operating period.

The Company is not subject to any capital requirements imposed by a regulator.

There were no changes in the Company's approach to capital management during the six months ended September 30, 2023.

Other Risks and Uncertainties

The success of KLD's business is subject to a number of factors including, but not limited to, those risks normally encountered by junior resource exploration companies such as exploration uncertainty, operating hazards, more onerous environmental regulation, competition with companies having greater resources, fluctuations in the price and demand for minerals, fluctuations in exchange rates and lack of operating cash flow.

KLD exposed to a number of risks, including, but not limited to:

- KLD has limited cash resources and there can be no assurance that the Company will be able to raise sufficient cash to develop or joint venture its properties;
- The volatility of global capital markets over the past several years has generally made the raising of capital by equity or debt financing more difficult. The Company is dependent upon capital markets to raise additional financing in the future.
- KLD continues to seek complementary joint venture opportunities for its Goodfish-Kirana Project and will require additional financing to fund its plans and any possible transactions;

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- KLD has a history of operating losses and the Company expects to incur significant operating losses for the foreseeable future;
- KLD's success is dependent on future exploration work results and mineral prices;
- In order to develop its mineral properties, the Company requires experienced senior management, personnel and consultants and is substantially dependent upon the services of a few key individuals for the successful operation of its business; and
- The development of an exploration project is subject to extensive laws and regulations by various government agencies and First Nations engagement that take time and which may make exploration and advanced exploration work more challenging.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements contemplated at this time.

Proposed Transactions

From time to time, similar to other mineral exploration enterprises, the Company may evaluate, acquire or dispose of property assets, or form business relationships such as joint ventures, as determined by Management, based on exploration results, opportunities, the competitive nature of the business, and capital availability. No such transaction is pending at this time.

Cautionary Notes Regarding Forward-Looking Statements

This MD&A contains forward looking statements which reflect management's expectations regarding the Company's future growth, results from operations (including, without limitation, statements about the Company's opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company's available cash resources and other statements about future events or results), performance (both operational and financial) and business prospects, future business plans and opportunities. Wherever possible, words such as "predicts", "projects", "targets", "plans", "expects", "does not expect", "budget", "scheduled", "estimates", "forecasts", "anticipate" or "does not anticipate", "believe", "intend" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative or grammatical variation thereof or other variations thereof, or comparable terminology have been used to identify forward-looking statements. These forward-looking statements include, among other things, statements relating to mineral properties; the Company's goals regarding exploration and potential development of its projects; the Company's future business plans; expectations regarding the ability to raise further capital; the market price of gold; expectations regarding any environmental issues that may affect planned or future exploration and development programs and the potential impact of complying with existing and proposed environmental laws and regulations; the ability to retain and/or maintain any require permits, licenses or other necessary approvals for the exploration or development of its mineral properties; government regulation of mineral exploration and development operations in Ontario; the Company's compensation policy and practices; the Company's expected reliance on key management personnel, advisors and consultants; and other factors.

Forward-looking statements are not a guarantee of future performance and is based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances.

As of the date of this MD&A, without limitation, assumptions about: the ability to raise any necessary additional capital on reasonable terms to advance exploration and development of the Company's mineral properties; future prices of gold and other metal prices; the timing and results of exploration and drilling programs; the demand for, and price of gold; that general business and economic conditions will not change in a material adverse manner; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the geology of the Company's projects; the accuracy of budgeted

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exploration and development costs and expenditures; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; the Company's ability to attract and retain skilled personnel; political and regulatory stability; the receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; availability of equipment.

Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements. Such risks include, without limitation: the Company may fail to find a commercially viable deposit at any of its mineral properties; there are no resources or mineral reserves on any of the properties in which the Company has an interest; the Company's plans may be adversely affected by the Company's reliance on historical data compiled by previous parties involved with its mineral properties; mineral exploration and development are inherently risky; the mineral exploration industry is intensely competitive; additional financing may not be available to the Company when required or, if available, the terms of such financing may not be favourable to the Company; fluctuations in the demand for gold; the Company may not be able to identify, negotiate or finance any future acquisitions successfully, or to integrate such acquisitions with its current business; the Company's exploration activities are dependent upon the grant of appropriate licenses, concessions, leases, permits and regulatory consents, which may be withdrawn or not granted; the Company's operations could be adversely affected by possible future government legislation, policies and controls or by changes in applicable laws and regulations; there is no guarantee that title to the properties in which the Company has a material interest will not be challenged or impugned; the Company faces various risks associated with mining exploration that are not insurable or may be the subject of insurance which is not commercially feasible for the Company; the volatility of global capital markets over the past several years has generally made the raising of capital more difficult; compliance with environmental regulations can be costly; social and environmental activism can negatively impact exploration, development and mining activities; the success of the Company is largely dependent on the performance of its directors and officers; the Company's operations may be adversely affected by First Nations land claims; the Company and/or its directors and officers may be subject to a variety of legal proceedings, the results of which may have a material adverse effect on the Company's business; the Company may be adversely affected if potential conflicts of interests involving its directors and officers are not resolved in favour of the Company; the Company's future profitability may depend upon the world market prices of gold; dilution from future equity financing could negatively impact holders of the Company's securities; failure to adequately meet infrastructure requirements could have a material adverse effect on the Company's business; the Company's projects now or in the future may be adversely affected by risks outside the control of the Company; the Company is subject to various risks associated with climate change; other factors discussed under "*Risk and Uncertainties*".

Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking statements contained herein. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.