



**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
FOR THE
ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS
OF
KIRKLAND LAKE DISCOVERIES CORP.**

**TO BE HELD ON
TUESDAY, OCTOBER 31, 2023**

DATED: SEPTEMBER 26, 2023



25 Adelaide Street East, Suite 1400
Toronto, ON M5C 3A1
Phone: (647) 344-3433

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON OCTOBER 31, 2023**

NOTICE IS HEREBY GIVEN that the **Annual General and Special Meeting** (the “**Meeting**”) of the holders of common shares (“**Shareholders**”) of **KIRKLAND LAKE DISCOVERIES CORP.** (the “**Company**”) will be held at **25 Adelaide Street East, Suite 1400, Toronto, Ontario, M5C 3A1** on **Tuesday, October 31, 2023, at 2:00 p.m. (Eastern Time)**, for the following purposes:

1. to receive and consider the audited financial statements of the Company, together with the notes thereto and the auditor’s report thereon, for the financial year ended March 31, 2023;
2. to fix the number of directors to be elected at the Meeting at six (6);
3. to elect directors of the Company to hold office until the next annual meeting of Shareholders;
4. to appoint Crowe MacKay LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration to be paid to the auditor;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Company’s “10% rolling” stock option plan, dated for reference September 19, 2022, as more particularly described in the accompanying Management Information Circular dated September 26, 2023 (the “**Circular**”); and
6. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The accompanying Circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Annual General and Special Meeting. Shareholders are advised to review the Circular before voting. Additional information about the Company and its financial statements are also available on SEDAR+ (www.sedarplus.ca).

Although no other matters are contemplated, the Meeting may also consider the transaction of such other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting or any adjournment thereof. Accompanying this Notice and Circular is a (i) form of proxy or voting instruction form – please follow the voting instructions detailed therein, and (ii) financial statements request form.

The board of directors of the Company (the “**Board**”) has fixed Tuesday, September 26, 2023, as the record date (the “**Record Date**”) for determining Shareholders who are entitled to receive notice and to vote at the Meeting and at any adjournment thereof. Each registered Shareholder at the close of business on the Record Date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Circular.

If you are a registered Shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, Olympia Trust Company, in accordance with the instructions set out in the form of proxy and in the Circular.

If you are a non-registered shareholder of the Company and received this Notice of Annual General and Special Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing or any other person that holds your security on your behalf (the "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Toronto, Ontario, this **26th** day of **September, 2023**.

BY ORDER OF THE BOARD

/s/ Denis Laviolette
Denis Laviolette
Chair of the Board



25 Adelaide Street East, Suite 1400
Toronto, ON M5C 3A1
Phone: (647) 344-3433

**Management Information Circular
for the Annual General and Special Meeting of the Shareholders
to be held on October 31, 2023**

As at and dated September 26, 2023 (unless otherwise indicated)

SECTION 1 - INTRODUCTION

SOLICITATION OF PROXIES

This management information circular (the “**Circular**”) accompanies the Notice of Annual General and Special Meeting (the “**Notice**”) and is furnished to the holders (the “**Shareholders**” and each, a “**Shareholder**”) of common shares (“**Shares**”) in the capital of KIRKLAND LAKE DISCOVERIES CORP. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at **25 Adelaide Street East, Suite 1400, Toronto, Ontario, on Tuesday, October 31, 2023, at 2:00 p.m. (Eastern Time)**, and any adjournment thereof, for the purposes set forth in the Notice of the Meeting.

DATE AND CURRENCY

The information contained in this Circular is as at **September 26, 2023**. Unless otherwise stated, all amounts herein are in Canadian dollars.

SECTION 2 - PROXIES AND VOTING RIGHTS

MANAGEMENT SOLICITATION

The solicitation of proxies by the management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals’ authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which

the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

APPOINTMENT OF PROXY

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed on the enclosed form of proxy are officers and/or directors of the Company (the "**Management Proxyholders**").

A Shareholder has the right to appoint a person or company to attend and act for or on behalf of that Shareholder at the Meeting, other than the Management Proxyholders named in the enclosed form of proxy. A proxyholder need not be a Shareholder.

To exercise the right, the Shareholder may do so by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the form of proxy. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instruction to the nominee on how the Shareholder's Shares should be voted. The nominee should bring personal identification to the Meeting.

Those Shareholders desiring to be represented at the Meeting by proxy must deposit their respective forms of proxy with the Company's registrar and transfer agent, Olympia Trust Company, by:

- (a) email to proxy@olympiatruster.com; or
- (b) mail or personal delivery to Olympia Trust Company, Attention: Proxy Department, PO Box 128, Station M, Calgary, Alberta T2P 2H6; or
- (c) facsimile to Olympia Trust Company, Attention: Proxy Department, at (403) 668-8307; or
- (d) internet at <https://css.olympiatruster.com/pxlogin> and follow the online voting instructions given to you. You will require your 12-digit control number found on your form of proxy. If you vote through the internet, you may also appoint another person to be your proxyholder.

A proxy will not be valid unless the completed form of proxy is received by Olympia Trust Company not less than 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of Ontario) before the scheduled time of the Meeting or any adjournment thereof.

The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Ontario) prior to the Meeting or any adjournment thereof.

SIGNING OF PROXY FORM

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer, or attorney-in-fact, for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or

attorney-in-fact, as the case may be, or a notarized certified copy of that document, should accompany the form of proxy.

VOTING BY PROXY AND EXERCISE OF DISCRETION BY MANAGEMENT PROXYHOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. A Shareholder is entitled to one vote for each Share such Shareholder holds on the Record Date (as defined herein) on the resolutions to be voted upon at the Meeting, and any other matter that may come before the Meeting.

A Shareholder may indicate the manner in which the Management Proxyholders are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the form of proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the Management Proxyholders named in the form of proxy. It is intended that the Management Proxyholders will vote the Shares represented by the proxy in favour of each matter identified in the proxy and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

REVOCAION OF PROXIES

A Shareholder who has given an instrument of proxy may revoke it at any time before it is exercised. The revocation of an instrument of proxy does not affect any matter on which a vote has been taken prior to such revocation.

In addition to revocation in any other manner permitted by law, an instrument of proxy may be revoked by an instrument in writing (i) signed by the Shareholder or that Shareholder's attorney-in-fact duly authorized in writing, or, in the case of a corporation, signed by an officer or attorney-in-fact duly authorized in writing for the corporate Shareholder; and (ii) deposited with the Company's registrar and transfer agent, Olympia Trust Company (see contact details under "*Section 2 – Proxies and Voting Rights – Appointment of Proxy*"), at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof or with the Chair of the Meeting on the day of the Meeting or any adjournment.

An instrument of proxy will also automatically be revoked by either (i) attendance at the Meeting and participation in a poll (ballot) by the Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures.

ADVICE TO NON-REGISTERED (BENEFICIAL) HOLDERS

Only Shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are “non-registered” Shareholders because the Shares they own are not registered in their names but instead are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs or similar plan, or a clearing agency such as the CDS Clearing and Depository Services Inc. (a “**Nominee**”). If you purchased your Shares through a broker or otherwise deposited your Shares with your broker, you are likely a non-registered holder.

In accordance with relevant securities laws and regulations, the Company has distributed copies of the form of proxy to the Nominees for distribution to non-registered holders.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as “non-objecting beneficial owners” or “NOBOs”. Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as “objecting beneficial owners” or “OBOs”.

In accordance with relevant securities laws and regulations, the Company has distributed copies of the Meeting materials, being the Notice of Annual General and Special meeting, this Circular, and the form of proxy directly to NOBOs and to the Nominees for onward distribution to other non-registered holders. **If you are a NOBO, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Shares on your behalf.**

Nominees are required to forward the Meeting materials to each OBO to seek their voting instructions in advance of the Meeting unless the OBO has waived the right to receive them. **The Company does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the materials unless the OBO’s Nominee assumes the costs of delivery.** Shares held by Nominees can be voted only in accordance with the instructions of the non-registered holder. Meeting materials sent to non-registered holders who have not waived the right to receive Meeting materials are accompanied by a voting instruction form (a “**VIF**”). This VIF is in lieu of a form of proxy. By returning the VIF in accordance with the instructions noted thereon, a non-registered holder is able to instruct the registered Shareholder or Nominee how to vote on behalf of the non-registered holder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Shares which they beneficially own. **If a non-registered holder of Shares who receives a VIF wishes to attend the Meeting or to have someone else attend on his, her or its behalf, the non-registered holder may request (in writing) to the Company or its Nominee, as applicable, without expense to the non-registered holder, that the non-registered holder or his/her/ITS Nominee be appointed as proxyholder and have the right to attend and vote at the Meeting. Non-registered holders must carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.**

SECTION 3 – VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

RECORD DATE

The board of directors of the Company (the “**Board**”) has fixed Tuesday, September 26, 2023, as the record date (the “**Record Date**”) for determination of persons entitled to receive Notice of Meeting. The Company will prepare or cause to be prepared a list of persons recorded as Shareholders as of the close of business on the Record Date, each of whom shall be entitled to vote the Shares shown opposite his/her/its name on the list at the Meeting or any adjournment thereof, except to the extent that: (a) any such Shareholder has transferred ownership of any of their Shares subsequent to the Record Date; and (b) the transferee produces properly endorsed Share certificates evidencing the transfer or otherwise establishes that the transferee owns the transferred Shares and demands, not later than ten (10) days before the Meeting, that they be included on the list of Shareholders entitled to vote at the Meeting, in which case the transferee, instead of the transferor, will be entitled to vote the transferred Shares at the Meeting or any adjournment thereof.

In addition, persons who are Non-Registered Holders as at the Record Date will be entitled to exercise their voting rights in accordance with the procedures established by relevant securities laws and regulations (see “*Section 2 – Proxies and Voting Rights – Advice to Non-Registered (Beneficial) Holders*”)

VOTING RIGHTS

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As at the Record Date, there were a total of 88,624,522 Shares issued and outstanding. Each Share outstanding on the Record Date carries the right to one vote at the Meeting. On a show of hands, every Shareholder and proxy holder will have one vote and, on a poll, every Shareholder present in person or represented by proxy will have one vote for each Share. In order to approve a motion proposed at the Meeting, a majority of at least 50% plus one vote of the votes cast will be required to pass an ordinary resolution, and a majority of at least 2/3 of the votes cast will be required to pass a special resolution.

PRINCIPAL HOLDERS OF SHARES

To the knowledge of the directors and executive officers of the Company, as at the Record Date, other than New Found Gold Corp. which holds 28,612,500 Shares representing a 32.29% ownership stake in the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of the Company.

As of the record date, the directors and executive officers of the Company as a group owned beneficially, directly and indirectly, 2,264,908 Shares of the Company, representing 2.56% of the presently issued and outstanding Shares of the Company. In addition, Denis Laviolette is President and Director of New Found Gold Corp. (see above) and Executive Chairman and CEO of EarthLabs Inc., a corporation that owns 8,000,000 Shares representing a 9.03% ownership interest in the Company.

SECTION 4 – PARTICULARS OF MATTERS TO BE ACTED UPON

MANAGEMENT OF THE COMPANY KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGMENT.

1. PRESENTATION OF FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended March 31, 2023, together with the notes thereto and the auditor's report thereon (the "**Financial Statements**"), will be presented to Shareholders at the Meeting.

A copy of the Financial Statements will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company, Suite 1400, 25 Adelaide Street East, Toronto, Ontario, M5C 3A1 or via email to info@kirklandlakediscoveries.com. The Financial Statements and the related management's discussion and analysis were mailed to Shareholders who completed and returned the request form included with last year's meeting materials and are otherwise available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Management will review the Company's financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **Shareholder approval is not required and no formal action will be taken at the Meeting to approve the Financial Statements.**

2. SETTING THE NUMBER OF DIRECTORS

The Board is currently composed of six (6) directors and six (6) directors are proposed for the ensuing year. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution, the text of which is as follows:

"BE IT RESOLVED as an ordinary resolution of Shareholders that the number of directors to be elected at the Meeting, to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the constating documents of the Company, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company's constating documents, be and is hereby set at six (6)."

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting.

Management believes the passing of the above resolution is in the best interests of the Company and recommends Shareholders vote in favour of the ordinary resolutions fixing the number of directors to be elected at the Meeting as set out above. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR setting the number of directors of the Company at six (6).

3. ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of Shareholders or until their successors are duly elected or appointed, or until such director's earlier death, resignation or removal in accordance with the Articles of the Company and the *Business Corporations Act* (British Columbia).

Nominees for Election

Management of the Company proposes to nominate the persons named in the table below for election by Shareholders as directors of the Company. Each of the nominees, all of whom are current members of the Board, has agreed to stand for election and management of the Company does not contemplate that any of the nominees will be unable to serve as a director. All of the proposed nominees are ordinarily resident in Canada. The Company has not received notice of, and management is not aware of any proposed nominee in addition to, the named nominees.

The following table sets out the names of each person proposed to be nominated for election as a director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name and Province/Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾	Periods During Which Nominee Has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽²⁾
<p>Denis Laviolette ⁽³⁾⁽⁴⁾ <i>Ontario, Canada</i></p> <p>Chair of the Board</p>	<p>Chair of the Company since May 25, 2023; President and Director, New Found Gold Corp. since 2016; Executive Chairman and CEO, EarthLabs Inc. (formerly Goldspot Discoveries Corp.) since 2016; Director and CEO, Golden Planet Mining Corp., a private exploration company since 2021; Director, Xtra-Gold Resources Corp. since 2015; former Director, Radio Fuels Energy Corp. (December 2021 to September 2023)</p>	<p>May 25, 2023 – present</p>	<p>Nil ⁽⁵⁾</p>
<p>Danièle Spethmann <i>Ontario, Canada</i></p> <p>Director, President and CEO</p>	<p>President and Chief Executive Officer of the Company since February 9, 2018, and prior thereto of Champagne Resources Limited</p>	<p>February 9, 2018 – present</p>	<p>1,810,742 ⁽⁶⁾</p>
<p>Stephen Burleton ⁽³⁾⁽⁷⁾ <i>Ontario, Canada</i></p> <p>Director</p>	<p>Director, Angus Gold Inc. since November 2020, and Interim Chief Executive Officer from April 2021 to July 2023; Director, Banyan Gold Corp. since March 2017; Director, Talisker Resources Ltd. since September 2023; former President and Chief Executive Officer, GT Gold Corp. (June 2018 – September 2019); former Vice President, Business Development, Richmond Mines Ltd. (February 2015 – November 2017)</p>	<p>February 27, 2020 – present</p>	<p>412,500</p>

Name and Province/Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾	Periods During Which Nominee Has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽²⁾
Vincent Dubé-Bourgeois ⁽⁴⁾⁽⁷⁾ <i>Quebec, Canada</i> Director	Director, EarthLabs Inc. (formerly GoldSpot Discoveries Corp.) since 2016, former Chief Executive Officer (2020 – 2023), and former Chief Operating Officer (2018 - 2020); Director, Harfang Exploration Inc. since September 2021	July 31, 2023 – present	Nil ⁽⁸⁾
Christina McCarthy ⁽³⁾⁽⁷⁾ <i>Ontario, Canada</i> Director	Director, I-80 Gold Corp. since May 2023, Palamina Corp. since September 2020, and Osisko Green Acquisition Limited since August 2021; former President and CEO, Paycore Minerals Inc. (April 2022 to May 2023) and former Director and Vice President, Corporate Development, New Oroperu Resources Inc. (May 2020 to October 2021); former Director of Corporate Development, McEwen Mining Inc. (December 2014 to December 2019)	July 31, 2023 – present	Nil
Gary Nassif ⁽⁴⁾ <i>Ontario, Canada</i> Director	President, Argentum Silver Corp. since May 2017; Senior Vice President, Stratabound Minerals Corp. since January 2022; former Senior Vice President, Jerritt Canyon Gold (January 2016 – April 2021); former President and CEO, BlueBird Battery Metals (August 2018 – January 2019); former Vice President, Corporate and Land Management, Jerritt Canyon Gold (June 2015 - December 2015); and former Manager, Exploration Services, Kerr Mines Inc. (January 2014 – May 2015)	November 12, 2019 – present	41,666

Notes:

- (1) Information as to principal occupation and business or employment of director nominees is not within the knowledge of management of the Company and has been furnished by the respective nominees.
- (2) Information as to shares beneficially owned directly or indirectly or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective nominees and/or sourced from information available to the Company from SEDI (www.sedi.ca) and reports provided by the transfer agent of the Company.
- (3) Member of the Audit Committee of the Company
- (4) Member of the Compensation Committee
- (5) Denis Laviolette is (i) President and Director of New Found Gold Corp., a corporation that owns 28,612,500 Shares representing a 32.29% ownership interest in the Company, and (ii) Executive Chairman and CFO of EarthLabs Inc., a corporation that owns 8,000,000 Shares representing a 9.03% ownership interest in the Company.
- (6) Disclosed holdings of Ms. Spethmann include Shares held by Rubye Gold Exploration Services Inc., a private corporation owned by Ms. Spethmann
- (7) Member of the Governance and Nominating Committee

- (8) Vincent Dubé-Bourgeois is President and Director of EarthLabs Inc., a corporation that owns 8,000,000 Shares representing a 9.03% ownership interest in the Company

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the knowledge of the management of the Company, no proposed nominee for election as a director of the Company:

- (a) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that,
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets,
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

None of the proposed nominees for election as a director of the Company is proposed for election pursuant to any arrangement or understanding between the nominee and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

A Shareholder may vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as directors of the Company for the ensuing year. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR each of the nominees.

4. APPOINTMENT AND REMUNERATION OF AUDITOR

At the Meeting, Shareholders will be asked to vote for the appointment of Crowe Mackay LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the remuneration of the auditor.

Crowe MacKay LLP, Chartered Professional Accountants, has served as auditor of the Company since February 20, 1991.

Management recommends Shareholders vote in favour of the appointment of Crowe MacKay LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Board to fix the auditor's remuneration. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the appointment of Crowe MacKay LLP, Chartered Professional Accountants, as auditor of the Company until the close of its next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.

5. APPROVAL OF STOCK OPTION PLAN

The Company has established a stock option plan, dated for reference September 19, 2022 (the “**Stock Option Plan**”), under which directors, officers, employees and consultants of the Company may be granted options to acquire Shares. The purpose of the Stock Option Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Shares of the Company by persons who are in a position to contribute to the future success and growth of the Company.

The policies of the TSX Venture Exchange (the “**Exchange**”) respecting the granting of stock options require that all companies listed on the Exchange implement a stock option plan and that any “rolling” stock option plan must receive Shareholder approval on an annual basis and subsequent acceptance by the Exchange.

The Stock Option Plan is a “rolling” stock option plan, whereby the aggregate number of Shares reserved for issuance shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. The Stock Option Plan was last approved by Shareholders at the Company's Annual General and Special Meeting of Shareholders held October 20, 2022.

For a summary of the material terms of the Stock Option Plan, see “*Section 5 – Statement of Executive Compensation – Director and Named Executive Officer Compensation – Stock Option Plans and Other Incentive Plans.*” For additional details, see “*Section 8 – Other Information - Securities Authorized for Issuance Under Equity Compensation Plans.*” Any summary is qualified in its entirety by the full text of the Stock Option Plan, a copy of which will be available at the Meeting and which is also available on SEDAR+ at www.sedarplus.ca under the Company's profile. Shareholders may also obtain a copy of the Stock Option Plan by contacting the Company info@kirklandlakediscoveries.com.

As at the date of this Circular, the Company had 88,624,522 Shares issued and outstanding so that a maximum of 8,862,452 Shares would be available for issuance pursuant to stock options granted under the Stock Option Plan. Currently there are 1,980,000 stock options outstanding under the Stock Option Plan, leaving 6,882,452 Shares available for issuance for future stock option grants.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Stock Option Plan. The text of the ordinary resolution – the Stock Option Plan Resolution - which management intends to place before the Meeting is as follows:

“BE IT RESOLVED, as an ordinary resolution of Shareholders, that:

1. the Stock Option Plan, as described in the management information circular of the Company dated September 26, 2023, be and is hereby ratified, confirmed and approved as the stock option plan of the Company until such time as further ratification is required pursuant to the rules of the TSX Venture Exchange (the **“Exchange”**) or other applicable regulatory requirements;
2. the board of directors of the Company be and is hereby authorized in its absolute discretion to administer the Stock Option Plan in accordance with its terms and conditions and to amend or modify the Stock Option Plan to ensure compliance with the policies of the Exchange; and
3. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Stock Option Plan required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Stock Option Plan.”

In order for the foregoing Stock Option Plan Resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting.

Management of the Company has reviewed the Stock Option Plan Resolution, concluded that it is fair and reasonable to the Shareholders and in the best interest of the Company, and recommends Shareholders vote in favour of ratifying, confirming and approving the Stock Option Plan. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the Stock Option Plan Resolution.

SECTION 5 – STATEMENT OF EXECUTIVE COMPENSATION

Objective:

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure provides insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

Definitions:

For the purpose of this Statement of Executive Compensation:

- (a) **“company”** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (b) **“compensation securities”** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;
- (c) **“named executive officer”** or **“NEO”** means each of the following individuals:
 - (i) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
 - (ii) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;
 - (iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;
 - (iv) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;
- (d) **“plan”** includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and
- (e) **“underlying securities”** means any securities issuable on conversion, exchange or exercise of compensation securities.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During the financial year ended March 31, 2023, based on the definition above, the NEOs of the Company were (a) Danièle Spethmann, who has served as President, CEO and Director of the Company since February 9, 2018; and (b) Salil Dhaumya, who served as CFO of the Company from August 10, 2010, to September 1, 2023. Individuals serving as Directors, who were not NEOs, of the Company during the financial year ended March 31, 2023, were Stephen Burleton, Gary Nassif, and Peter Winnell.

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a

subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year Ended (March 31)	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Danièle Spethmann President, CEO and Director	2023	180,000	Nil	Nil	Nil	Nil	180,000
	2022	184,522	Nil	Nil	Nil	Nil	184,522
Salil Dhaumya Former CFO	2023	48,000 ⁽¹⁾	Nil	Nil	Nil	Nil	48,000 ⁽¹⁾
	2022	48,000 ⁽¹⁾	Nil	Nil	Nil	Nil	48,000 ⁽¹⁾
Stephen Burleton Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Gary Nassif Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Peter Winnell ⁽²⁾ Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Denotes fees paid by the Company for consulting services provided by Salil Dhaumya through Koios Corporate Financial Services Ltd., a privately held company controlled by Salil Dhaumya. Salil Dhaumya resigned from the position of CFO effective September 1, 2023.
- (2) Peter Winnell resigned as a director effective May 25, 2023.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

There were no compensation securities granted or issued to a NEO or a director of the Company or one of its subsidiaries during the financial year ended December 31, 2022, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

The following table sets out all compensation securities held by each NEO and director as at March 31, 2023.

Name and position	Type of compensation security ⁽¹⁾	Grant Date ⁽²⁾	Number of compensation securities	Issue, conversion or exercise price	Expiry Date
Danièle Spethmann President, CEO and Director	Stock Options	December 16, 2019	75,000	\$0.40	December 16, 2024
	Stock Options	September 23, 2021	250,000	\$0.26	September 23, 2026

Name and position	Type of compensation security ⁽¹⁾	Grant Date ⁽²⁾	Number of compensation securities	Issue, conversion or exercise price	Expiry Date
Salil Dhaumya CFO	Stock Options	December 16, 2019	25,000	\$0.40	December 16, 2024
	Stock Options	September 23, 2021	87,500	\$0.26	September 23, 2021
Stephen Burleton Director	Stock Options	May 6, 2020	75,000	\$0.40	May 6, 2025
	Stock Options	September 23, 2021	150,000	\$0.26	September 23, 2026
Gary Nassif Director	Stock Options	December 16, 2019	75,000	\$0.40	December 16, 2024
	Stock Options	September 23, 2021	150,000	\$0.26	September 23, 2026
Peter Winnell Director	Stock Options	December 16, 2019	75,000 ⁽³⁾	\$0.40	December 16, 2024
	Stock Options	September 23, 2021	200,000 ⁽³⁾	\$0.26	September 23, 2026

Notes:

(1) Each stock option is convertible into a Share at the exercise price indicated.

(2) Unless otherwise indicated, all stock options fully vested on the date of grant.

(3) Cancelled unexercised as at August 23, 2023, as Peter Winnell resigned as a director effective May 25, 2023.

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOs

No exercises of compensation securities by any NEO or director of the Company occurred during the financial year ended March 31, 2023.

Stock Option Plans and Other Incentive Plans

10% “rolling” Stock Option Plan

Currently, the only type of security-based compensation that has been granted by the Company and that remain outstanding are stock options, of which there are 1,980,000 outstanding as at the date hereof.

The purpose of the Stock Option Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Shares to bona fide directors, officers, employees, management company employees, consultants and consultant companies. The Stock Option Plan is administered by the Board, which has full and final authority with respect to the granting of all stock options thereunder.

The Stock Option Plan provides that the aggregate number of securities reserved for issuance under the Stock Option Plan, combined with any other compensation securities of the Company will not exceed 10% of the number of Shares issued and outstanding from time to time. Stock options (“**Options**”) may be granted under the Stock Option Plan to service providers of the Company and its affiliates, as the Board may from time to time designate. The exercise price of each Option shall be determined by the Board in its sole discretion, at the time such Option is allocated under the Stock Option Plan, and cannot be less than the Discounted Market Price (as defined in the policies of the Exchange). All Options granted under the Plan will expire no later than the date that is ten (10) years from the date that such Options are granted. All Options are exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

The Stock Option Plan provides for the following restrictions on issuances of Options: (a) no service provider of the Company can be granted an Option if that Option would result in the total number of Options granted to such service provider in a 12-month period, exceeding 5% of the issued and outstanding Shares, unless the Company has obtained disinterested shareholder approval in accordance with Exchange policies; (b) the aggregate number of Options granted to all service providers of the Company conducting Investor Relations Activities (as defined in the policies of the Exchange) in any 12-month period cannot exceed 2% of the issued and outstanding Shares, calculated at the time of grant, without the prior consent to the Exchange; and (c) the aggregate number of Options granted to any one consultant in any 12-month period cannot exceed 2% of the issued and outstanding Shares, calculated at the time of grant, without prior consent of the Exchange.

The Company will be required to obtain disinterested shareholder approval prior to any of the following actions becoming effective: (a) the Stock Option Plan, together with all of the Company's other share compensation arrangements, could result at any time in: (i) the aggregate number of Shares reserved for issuance to insiders at any time exceeding 10% of the issued and outstanding Shares; (ii) the aggregate number of Shares reserved for issuance to insiders (as a group) within a one-year period exceeding 10% of the issued and outstanding Shares, calculated at the time of grant; or, (iii) the aggregate number of Shares reserved for issuance to any one optionee, within a 12-month period, of a number of Shares exceeding 5% of the issued and outstanding Shares, calculated at the time of grant; or (b) any reduction in the exercise price of an Option previously granted to an insider, or the extension of the term of an Option, if the participant is an insider at the time of the proposed amendment.

If a holder of Options (the "**Optionee**") ceases to be a director or officer of the Company or ceases to be employed by the Company (other than by reason of death), or ceases to be a consultant of the Company as the case may be, Options may be exercised after the Optionee has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows: (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option; (b) an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the board of directors of the Company as at the date of grant or agreed to by the board of directors of the Company and the Optionee at any time prior to expiry of the Option) after the date of termination, and only to the extent that such Option was vested at the date of termination; and (c) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal, will immediately terminate on the date of termination without right to exercise same.

Optionees may elect to exercise an Option, in whole or in part, on a "cashless exercise" ("**Cashless Exercise**") basis or a "net exercise" ("**Net Exercise**") basis. In connection with a Cashless Exercise of Options, a brokerage firm will loan money to an Optionee to purchase Common Shares underlying the Options, and will sell a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Optionee and the Optionee retains the balance of the Shares. In connection with a Net Exercise of Options, an Optionee would receive such number of Shares equal in value to the difference between the Option price and the fair market value of the Shares on the date of exercise, computed in accordance with the terms of the Plan.

The foregoing information is intended to be a brief description of the Plan and is qualified in its entirety by the full text of the Plan.

The Company has no equity compensation plans other than the Stock Option Plan.

Employment, Consulting and Management Agreements

During the most recently completed financial year, the significant terms of the employment agreement or arrangement for each NEO is as follows:

- Danièle Spethmann has an employment agreement with the Company that provides for annual base compensation of \$180,000. The CEO is also eligible for an annual performance bonus at the discretion of the Board. In accordance with the employment agreement, the Company has agreed to pay 12 months' severance on termination and two years compensation in the event of a change of control, which amounts would include the annual base compensation and any bonus amounts paid in the prior one year period to termination or change of control.
- Salil Dhaumya, who resigned as CFO effective September 1, 2023, had an unwritten arrangement approved by the Board that provided for monthly compensation of \$4,000. Mr. Dhaumya provided his services to the Company through Koios Corporate Financial Services Ltd., a privately held corporation controlled by Mr. Dhaumya.

There is no formal bonus structure in place for NEO's and determination of bonuses is at the sole discretion of the Board.

Other than the CEO's compensation agreement described above, the Company has no contract, agreement, plan or arrangement that provides for payments to any NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in responsibilities of the NEO.

The Company has no contract, agreement, plan or arrangement that provides for payments to directors, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in the director's responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

Director Compensation

The Board determines director compensation from time to time. Directors are not generally compensated in their capacities as such but the Company may, from time to time, grant to its directors incentive stock options to purchase Shares pursuant to the terms of the Stock Option Plan and in accordance with the policies of the Exchange.

During the financial year ended March 31, 2023, Messrs. Burleton, Nassif and Winnell did not receive any compensation as directors of the Company.

Named Executive Officer Compensation

The Board determines executive compensation from time to time. The Company does not have a formal compensation policy. The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- to align executive compensation with Shareholders' interests;

- to attract and retain highly qualified management; and
- to focus performance by linking incentive compensation to the achievement of business objectives and financial results.

The Company's executive compensation program is designed to pay for performance. Employees, including senior executives, are rewarded for the achievement of financial goals, progress in executing the Company's long-term growth strategy and delivering strong total shareholder return performance.

Pension Disclosure

The Company does not have any pension, retirement, defined benefit, defined contribution or deferred compensation plans that provides for payments or benefits to its directors and NEOs at, following, or in connection with retirement and none are proposed at this time.

SECTION 6 - AUDIT COMMITTEE

It is the Board's responsibility to ensure that an effective internal control framework exists within the Company. The Audit Committee has been formed to assist the Board in meeting its oversight responsibilities in relation to the Company's financial reporting and external audit function, internal control structure and risk management procedures. In doing so, it is the responsibility of the Audit Committee to maintain free and open communication between the Audit Committee, the external auditor and the management of the Company.

National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. Such disclosure is set forth below.

AUDIT COMMITTEE CHARTER

The full text of the Company's Audit Committee Charter is attached as Schedule "A" to this Circular.

COMPOSITION OF AUDIT COMMITTEE

As at the date hereof, the Audit Committee of the Company is comprised of three directors, namely Stephen Burleton, who serves as Chair of the Audit Committee, Denis Laviolette, and Christina McCarthy. The members of the Audit Committee are appointed by the Board at its first meeting following the annual meeting of Shareholders to serve one-year terms and are permitted to serve an unlimited number of consecutive terms.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. As the Company is classified as a venture issuer, the Company is exempt from the Audit Committee composition requirements in NI 52-110 which require all Audit Committee members to be independent. Nevertheless, all of the members of the Company's Audit Committee are considered to be independent.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be

expected to be raised by the Company's financial statements. All of the members of the Company's Audit Committee are financially literate as that term is defined.

RELEVANT EDUCATION AND EXPERIENCE

Each member of the Company's Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

Stephen Burleton - Mr. Burleton has 25+ years' experience in capital markets, the investment banking industry, corporate development and strategy. He is currently the Interim Chief Executive Officer of Angus Gold Inc. Prior to this role he was the President and CEO of GT Gold, and Vice President, Business Development for Richmond Mines Inc., which was acquired in 2017 by Alamos Gold Inc. for US\$770 million. Mr. Burleton has worked extensively in the Canadian investment banking industry, including positions of Managing Director, Investment Banking at Wellington West Capital Markets Inc., Scotia Capital Inc., and BMO Capital Markets. He is a CFA charter holder, has an MBA from York University and holds an ICD.D designation from the Rotman School of Management.

Denis Laviolette - Mr. Laviolette has more than 10 years of experience in mining and capital markets. He is President and Director of New Found Gold Corp., co-founder, Executive Chairman, and Chief Executive Officer of Earthlabs Inc. (formerly Goldspot Discoveries Corp.), and CEO and Director of Golden Planet Mining Corp., a private mineral exploration company. He has worked on mineral projects in Timmins, Kirkland Lake, and Red Lake, managed all aspects of a mining operation in Ghana, and was previously a mining analyst with Pinetree Capital Ltd. Mr. Laviolette holds a Bachelor of Science degree in Earth Sciences/Geology from Brock University.

Christina McCarthy - Ms. McCarthy is a geologist with over 15 years of experience in the resource capital markets. She served as President, Chief Executive Officer and Director of Paycore Inc. and held the positions of Vice President of Corporate Development with New Oropuru Resources Inc. and Director of Corporate Development for McEwen Mining Inc. from December 2014 to December 2019. Additionally, she spent the past 15 years in various roles including building an exempt market dealer focusing on resources, equity research at Euro Pacific and Institutional Sales at Haywood Securities Inc. Ms. McCarthy was also influential in building and supporting New Found Gold Corp. to bring the company to the public markets in August 2020. She is a geologist and holds a Bachelors of Science degree in Earth Sciences/Geology from Brock University.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year ended March 31, 2023, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year ended March 31, 2023, has the Company relied on the exemption in section 2.4 of NI 52-110 - *Audit Committees (De Minimis Non-audit Services)*, the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

As the Company is a "Venture Issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in section 6.1 of NI 52-110 - *Audit Committees*, from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in Section 2(g) of the Audit Committee Charter.

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees billed by the Company's external auditor in each of the last two financial years with respect to the Company, by category, are as follows:

Financial Year Ending March 31	Audit Fees ⁽¹⁾ (\$)	Audit-Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
2023	50,000	Nil	12,000	Nil
2022	23,500	Nil	2,000	Nil

Notes:

- ⁽¹⁾ "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- ⁽²⁾ "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- ⁽³⁾ "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- ⁽⁴⁾ "All Other Fees" include all other non-audit services, other than for services reported under (1), (2) and (3) above.

SECTION 7 - CORPORATE GOVERNANCE

GENERAL

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices ("NI 58-101")*, the Company is required to disclose its corporate governance practices. Corporate governance relates to the

policies, structure and activities of a board of directors of a corporation, the members of which are elected by and are accountable to the shareholders of the corporation, and takes into account the role of the individual members of management who are appointed by the board of directors and who are charged with the day-to-day management of the corporation.

National Policy 58-201 - *Corporate Governance Guidelines* (“NP 58-201”) establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices.

Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making and believes the Company’s system of corporate governance meets or exceeds the majority of the guidelines and requirements contained in NP 58-201.

BOARD OF DIRECTORS

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company’s business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company’s internal control and management information systems.

The Board sets long-term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders’ interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company’s business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company’s business.

The Board also monitors the Company’s compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

As of the date of this Circular, the following persons are the directors of the Company:

Danièle Spethmann	“Not Independent” ⁽¹⁾
Stephen Burleton	“Independent”

Vincent Dubé-Bourgeois	“Independent”
Denis Laviolette	“Independent”
Christina McCarthy	“Independent”
Gary Nassif	“Independent”

Note:

- (1) The Company considers a member of the Board as “Not Independent” if he or she has a direct or indirect “material relationship” with the issuer as set out in NI 52-110. Ms. Spethmann is an executive officer of the Company and, therefore, she is not independent under NI 52-110.

DIRECTORSHIPS IN OTHER REPORTING ISSUERS

Certain of the directors of the Company are also directors of other reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction as follows:

Director	Other Reporting Issuer
Stephen Burleton	Angus Gold Inc. Banyan Gold Corp. Talisker Resources Ltd.
Vincent Dubé-Bourgeois	EarthLabs Inc. Harfang Exploration Inc.
Denis Laviolette	EarthLabs Inc. New Found Gold Corp. Xtra-Gold Resources Corp.
Christina McCarthy	I-80 Gold Corp. Osisko Green Acquisition Limited Palamina Corp.
Gary Nassif	Argentum Silver Corp. Inventus Mining Corp. Stratabound Minerals Corp.
Danièle Spethmann	Winshear Gold Corp. XAU Resources Inc.

PARTICIPATION OF DIRECTORS IN BOARD MEETINGS

In the fiscal year ended March 31, 2023, the Company held two board meetings and two audit committee meetings with all directors in attendance at each meeting.

ORIENTATION AND CONTINUOUS EDUCATION

The Company does not currently have a formal orientation program for new board members nor does it provide continuing education for its directors. The Board is currently composed of six directors, one is an officer of the Company with extensive knowledge of its business and affairs, and the other five are experienced businesspersons the mining and mineral resource industry. All directors have previous experience with public companies in the mining and mineral resource industry. As a result, the provision of orientation or continuing education programs is not anticipated at this time.

ETHICAL BUSINESS CONDUCT

The Board has adopted a formal written Code of Ethical Business Conduct.

NOMINATION OF DIRECTORS

Historically, the Board has determined new nominees to the Board; however on July 31, 2023, the Board formed the CGN Committee with a plan to adopt a formal process for recruitment of director candidates and to institute the formal assessment of the performance of individual Board members and committee members on their contributions.

COMPENSATION

The Board periodically reviews compensation paid to officers, directors, management and other employees with respect to industry comparables and with regards to the particular circumstances of the Company and the position.

Historically, the Board reviewed compensation matters; however on June 6, 2023, the Board formed a Compensation Committee.

OTHER BOARD COMMITTEES

In addition to the Audit Committee, the Company has a Compensation Committee to address executive compensation, and a Governance and Nominating Committee to address corporate governance and Board nominations. The members of the Compensation Committee include Gary Nassif (Chair), Vincent Dubé-Bourgeois and Denis Laviolette and the members of the Governance and Nominating Committee include Christina McCarthy (Chair), Stephen Burleton and Vincent Dubé-Bourgeois.

ASSESSMENTS

The Company plans to adopt a formal assessment procedure to satisfy itself that its directors, Board committee members and the Board as a whole are performing effectively.

SECTION 8 - OTHER INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has a 10% rolling stock option plan in place. See *“Section 4 – Particulars of Matters to be Acted Upon – Approval of Stock Option Plan”* and *“Section 5 - Statement of Executive Compensation – Stock Options and Other Compensation Securities”*.

The following table provides information as at March 31, 2023, regarding the number of Shares to be issued pursuant to the Stock Option Plan. The Company does not have any equity compensation plans that have not been approved by Shareholders.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders ⁽¹⁾	1,980,000	\$0.31	6,882,452 ⁽¹⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	1,980,000	\$0.31	6,882,452 ⁽¹⁾

Note:

(1) This figure is based on the total number of Shares authorized for issuance under the Stock Option Plan, less the number of Options outstanding as at the Company's year ended March 31, 2023. As at March 31, 2023, the Company was authorized to issue a total of 8,862,452 Options. As of the date of this Circular, the Company is authorized to issue a total of 8,862,452 Options under the Plan, 1,980,000 Options are issued and outstanding and 6,882,452 Shares are reserved for issue and remain available under the Stock Option Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since the beginning of the financial year ended March 31, 2023, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this Circular.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the approval of the Stock Option Plan, all described in this Circular. See "Section 4 – Particulars of Matters to be Acted Upon".

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein or in the Company's financial statements, no informed person of the Company, or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the

Company's most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

MANAGEMENT CONTRACTS

Since the beginning of the Company's most recently completed financial year ended March 31, 2023, management functions of the Company are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Company. See *Section 5 - Statement of Executive Compensation – Employment, Consulting and Management Agreements*".

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on SEDAR+ at www.sedarplus.ca or the Company's website at www.kirklandlakediscoveries.com.

Financial information is provided in the Company's comparative financial statements and the related management's discussion and analysis (the "MD&A") for the financial year ended March 31, 2023. Shareholders may contact the Company to request copies of the financial statements and MD&A at the address set out on Page 1 of this Circular or by email to info@kirklandlakediscoveries.com.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Toronto, Ontario, this 26th day of September, 2023.

BY ORDER OF THE BOARD

KIRKLAND LAKE DISCOVERIES CORP.

/s/ Denis Laviolette

Denis Laviolette
Chair of the Board

SCHEDULE "A"

KIRKLAND LAKE DISCOVERIES CORP.

AUDIT COMMITEE CHARTER

The following Audit Committee Charter was adopted by the Audit Committee and the Board of Directors of the Company:

1. Members. The Board of Directors will appoint an Audit Committee of at least three (3) members, a majority of whom should be "independent" directors of the Board. "Independent" means a director who meets the definition of "independence" under National Instrument 52-110 or any successor policy promulgated by securities regulatory authorities

All members of the Audit Committee should be "financially literate". An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. Each appointed member of the Audit Committee shall be subject to annual reconfirmation and may be removed by the Board of Directors at any time.

2. Purposes, Duties, and Responsibilities. The Audit Committee represents the Board of Directors in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and audit activities and legal compliance of the Company and its subsidiaries; however, the Audit Committee's function shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and conditions or the responsibilities of the independent accountants relating to the audit or review of financial statements. Specifically, the Audit Committee will:

- (a) Recommend to the Board of Directors the appointment (including terms of appointment such as compensation and scope of duties) and discharge the external auditor of the Company (the "auditor") who perform the annual audit or other audit, review or attest services in accordance with applicable securities laws, which auditor shall be ultimately accountable to the Board of Directors through the Audit Committee. The auditor of the Company must report directly to the Audit Committee;
- (b) Have the authority to communicate directly with the auditor of the Company;
- (c) Review with the auditor the scope of the audit and the results of the annual audit examination by the auditor and any reports of the auditor with respect to reviews of interim financial statements or other audit, review or attest services. The Audit Committee will be responsible for resolving any disagreements between management and the auditor regarding financial reporting;
- (d) Review information, including written statements, if any, from the auditor concerning any relationships between the auditor and the Company or any other relationships that may adversely affect the independence of the auditor and assess the independence of the auditor;

- (e) Review and discuss with management and the auditor the Company's annual audited financial statements prior to their public disclosure, including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles;
- (f) Review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information;
- (g) Review the services to be provided by the auditor to assure that the auditor does not undertake any engagement for services for the Company that would constitute prohibited services under applicable securities laws under the rules of any stock exchange or trading market on which the Company's shares are listed for trading, or could be viewed as compromising the auditor's independence. The Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries by the auditor;
- (h) Review with management and the auditor the results of any significant matters identified as a result of the auditor's interim review procedures prior to the filing of each quarterly financial statements or as soon thereafter as possible;
- (i) Review the annual program for the Company's internal audits, if any, and review audit reports submitted by the internal auditing staff, if any;
- (j) Periodically review the adequacy of the Company's internal controls;
- (k) Review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditor that may have a significant impact on the Company's financial reports, and make comments on the foregoing to the Board of Directors;
- (l) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer;
- (m) Periodically review the adequacy of this Audit Committee Charter;
- (n) Make reports and recommendations to the Board of Directors within the scope of its functions;
- (o) Approve material contracts where the Board of Directors determines that it has a conflict;
- (p) Establish procedures for receipt, retention and treatment of complaints received by the Company regarding auditing, internal accounting controls or accounting matters and establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (q) Where considered necessary by the Audit Committee to carry out its duties, have the authority to engage independent counsel and/or other advisors at the Company's expense upon the terms and conditions, including compensation, determined by the Audit Committee;
- (r) Satisfy itself that management has put into place procedures that facilitate compliance with the disclosure and financial reporting controls provisions of

applicable securities laws, including adequate procedures for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements. The Audit Committee will assess the adequacy of these procedures annually;

- (s) Review all loans to officers;
- (t) Review and monitor all related party transactions which may be entered into by the Company as required by rules of the stock exchange or trading market upon which the Company's shares are listed for trading;
- (u) Ensure all public disclosure regarding the audit committee is made in compliance with applicable stock exchange rules and securities legislation.

3. Meetings. The Audit Committee will, when expedient, meet to review the Company's quarterly and annual financial statements and MD&A, and will hold special meetings as it deems necessary or appropriate in its judgment. The Audit Committee will endeavor to meet at any time that the auditor believes that communication to the Audit Committee is required. As it deems appropriate, but not less than once each year, the Audit Committee will meet in private session with the independent accountants. The majority of the members of the Audit Committee constitute a quorum and shall be empowered to act on behalf of the Audit Committee. The members of the Audit Committee will designate one member as chair. Meetings may be held in person or by telephone and shall be at such times and places as the Audit Committee determines.