

Kirkland Lake Discoveries Corp.
(Formerly, Warrior Gold Inc.)

Management's Discussion and Analysis
For the Year Ended March 31, 2023

KIRKLAND LAKE DISCOVERIES CORP.
(Formerly Warrior Gold Inc.)
Management's Discussion and Analysis
For the Year Ended March 31, 2023

This Management's Discussion and Analysis ("MD&A") of the financial position and results of activities is prepared as at July 31, 2023 and should be read in conjunction with the audited consolidated financial statements of Kirkland Lake Discoveries Corp. (formerly Warrior Gold Inc.) (the "Company" or "KLD") and the notes related thereto (the "Annual Financial Statements") for the fiscal year ended March 31, 2023.

The Company's audited consolidated financial statements for the year ended March 31, 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. All dollar amounts included in this MD&A are in Canadian dollars except where noted. These documents and other information relevant to the Company's activities are available for viewing on the Company's website at www.kirklandlakediscoveries.com or on the Company's SEDAR profile at www.sedar.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 15, 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.

Company Overview

Kirkland Lake Discoveries Corp. 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 has interests in one of the largest (~38,000 hectares), contiguous land positions in the Blake River Formation, of the Kirkland Lake Gold Camp (Map 1).

Prior to the acquisition of the Lucky Strike property, the Company's flagship project was the Goodfish-Kirana ("GFK") located five kilometres north of the city of Kirkland Lake, and which comprises 29 patented claims, with 237 operational cells, totaling 4,375 hectares. The GFK 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 dates back to the early 1900s when high-grade gold was first discovered at the historic mines, Goodfish and Kirkland Kirana by hand digging exploration pits and mine shafts. There are 18 historical mine shafts and pits on the Property and due to its fragmented historical land ownership, the GFK has never been systematically explored.

The Company is exploring the GFK Project with programs designed to advance 22 exploration targets identified and prioritized by the Company's geological team. To date, exploration drilling work has focused on two zones, the Jo Zone and the Mel Zone along with property-wide mapping and sampling programs.

In July 2021, the Company acquired the Arnold Claims, comprised of 25 operational cells, totalling 538 hectares (1,329.4 acres) (the "Arnold Property"). The Arnold Property is hosted in the Blake River mafic volcanics, the same rock package as the Upper Beaver deposit. It is transected by a five and a half km stretch of the Mulven Lake Fault, a deep crustal feature that recent studies by MERC¹ (Mineral Exploration Research Centre, a research centre based out of Laurentian University, Sudbury, Ontario) has shown to be potentially as deep as, or a substructure of the Larder Lake Cadillac Break ("LLCB"). The LLCB is a 250 km long regional structure associated with many of the gold deposits in the Abitibi Gold Belt.

In August 2021, the Company entered into an option agreement with an arm's length party to acquire a 100% interest in the Kirkland Lake West ("KLW") and Kirkland Lake Central ("KLC") land packages. The KLW land package comprises 107 mining claims totaling 11,792 hectares and the KLC land package comprises eight mining claims totaling 2,302 hectares for an aggregate of 115 claims totaling 14,094 hectares. The KLW land package is contiguous to and west of the Company's Goodfish-Kirana Project and the KLC land package is contiguous to KLD's newly acquired Arnold Property which is adjacent to both Agnico Eagle's Kirkland Lake Project and the Company's newly acquired Lucky Strike Project (see below). Also in August 2021, the Company staked 36 additional claims contiguous to and south of the KLC land package.

In January 2022, the Company staked claims contiguous to and within the property boundary of the KLW ground, increasing the KLW land package to 164 mining claims totalling 12,757 hectares.

The KLW land package is located just 10 km northwest of the town of Kirkland Lake in the heart of the Kirkland Lake Gold Camp which has produced in excess of 47 million ounces of gold in its 100-year history². 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.

¹ <https://merc.laurentian.ca/research/activities/transectlarderlake>

² <https://www.agnicoeagle.com/English/exploration/exploration-projects/Kirkland-Lake-project/default.aspx>

KIRKLAND LAKE DISCOVERIES CORP.
(Formerly Warrior Gold Inc.)
Management's Discussion and Analysis
For the Year Ended March 31, 2023

The KLC land package, which includes the Arnold Property, 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 camp¹ and that also hosts several known kimberlite bodies. The KLC land package is proximal to the east-west trending Victoria Creek Deformation Zone which is associated with Agnico Eagle's Upper Beaver complex which 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, 2020)². 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 Au³.

Kirkland Lake Discoveries continues to acquire and consolidate additional claims within the boundaries of the Company's land position when contiguous ground comes open for staking.

In March 2022, the Company staked 29 new claims (approximately 588 ha) in Melba township. These claims are contiguous to the northern part of the KLV land package and are immediately west of the Barnet Creek Fault Zone, a prominent north-south-trending fault that is considered to be the structural control on nearby gold occurrences as documented in Ontario government archives.

In September 2022, the Company staked a "bridge" of claims connecting the KLV and the KLC land packages so that assessment credits accumulated anywhere on the Company's project areas can be transferred easily avoiding administrative hurdles. The "bridge" is comprised of 49 cell claims (1,718 ha).

On November 14, 2022, the Company acquire via staking additional 92 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 (paid) upon signing, \$15,000 due no later than April 30, 2023 (paid subsequent to the year end) and \$30,000 no later than December 31, 2023.

On May 25, 2023, the Company acquired New Found Gold's Lucky Strike Property by way of share exchange, (Figure 1, page 4) thus increasing the company's land position to a total of ~38,000 hectares, 53 km of length.

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 rock formation within the Abitibi greenstone belt. The consolidation of the properties represents property acquisitions from ~ 18 prospectors and owners of patented claims.

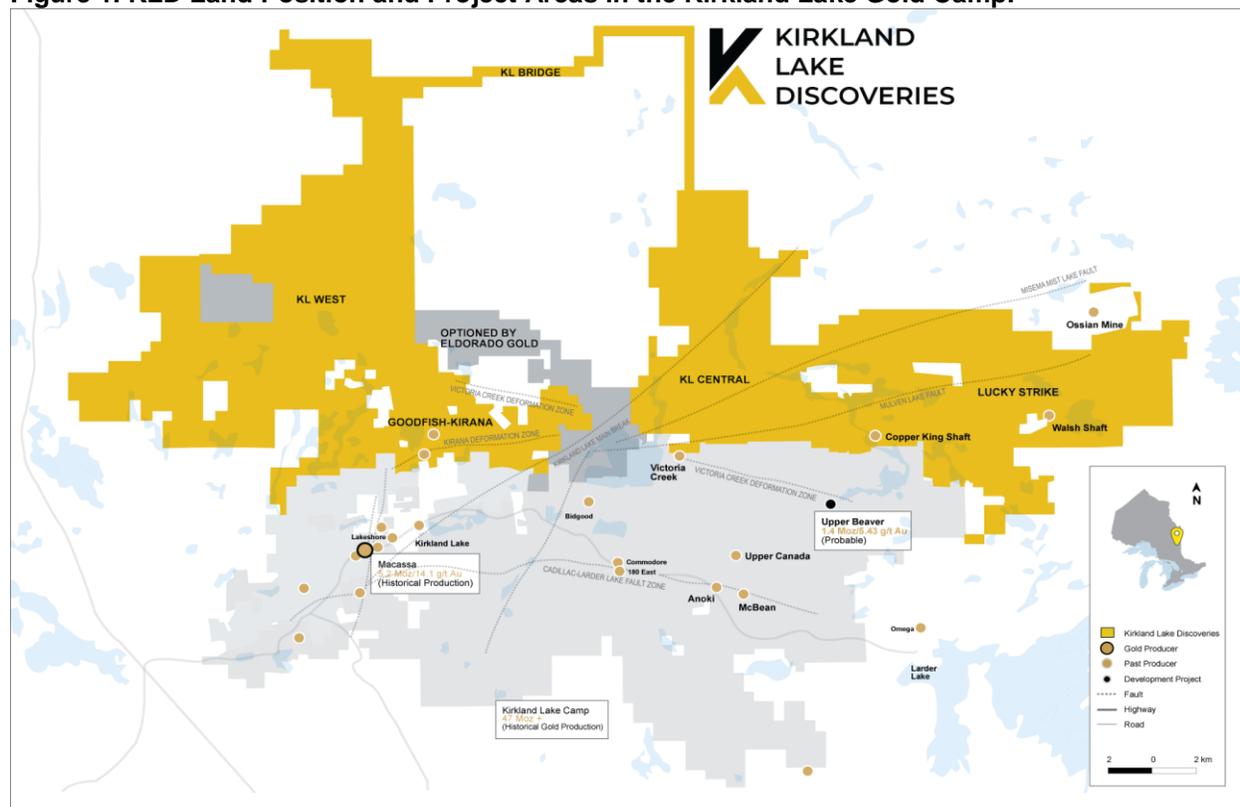
As of the date of this MD&A, the Company's land position is 1,338 cell claims, and 29 patents covering 38,014 hectares (~380 km²) making KLD one of the largest landowners in the Kirkland Lake camp. Agnico Eagle has property adjacent to the southern borders of the company's ground and they last reported that their land holdings are 29,469 hectares or 295 km².

¹ https://publications.gc.ca/collections/collection_2017/nrcan-nrcan/M183-2/M183-2-8245-eng.pdf

² <https://www.agnicoeagle.com/English/exploration/exploration-projects/Kirkland-Lake-project/default.aspx>

³ <http://www.geologyontario.mndmf.gov.on.ca/mndmfiles/pub/data/imaging/OFR6131/OFR6131.pdf>, page 43

Figure 1. KLD Land Position and Project Areas in the Kirkland Lake Gold Camp.



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

Developments

On July 6, 2021, the Company announced the acquisition of the Arnold Property in the Kirkland Lake Camp. Under the terms of the purchase agreement, the Company issued 87,500 common shares of KLD to the vendors. The Vendors will retain a 1.5% Net Smelter Return (“NSR”) on the property with KLD having the right to purchase two-thirds of the NSR (or 1%) for \$1,000,000.

On August 3, 2021, the Company announced that it had entered into an option agreement with an arm’s length party to acquire a 100% interest in the KLV and KLC land packages. Under the terms of the option agreement, the Company paid \$10,000 in cash and issued 250,000 common shares of the Company and agreed to make cash payments of \$15,000 on the first anniversary (paid), \$20,000 on the second anniversary, and \$25,000 on the third anniversary. The option agreement is also subject to the issuance of 250,000 common shares upon the delivery of a Pre-Feasibility Study as defined in accordance with a National Instrument 43-101 technical report prepared by the Company and a 1.5% NSR. The Company has the right to purchase 1% of the NSR for \$1,000,000.

On August 16, 2021, the Company staked three additional claims that are contiguous to the recently acquired KLC land package.

On September 7, 2021, the Company closed a private placement raising \$1,446,250 in gross proceeds through the issuance of 3,718,750 units comprising 906,250 common share units priced at \$0.32, 1,250,000 flow-through share units priced at \$0.40, and 1,562,500 charity flow-through share units at \$0.42. Each unit comprised one common share, and in the case of the flow-through and charity flow-through units, one flow-through share, and one-half of one common share purchase warrant. Each whole

KIRKLAND LAKE DISCOVERIES CORP.
(Formerly Warrior Gold Inc.)
Management's Discussion and Analysis
For the Year Ended March 31, 2023

warrant entitles the holder to purchase one additional common share in the capital of the Company until March 7, 2023, at a purchase price of \$0.60 per common share, provided, however that if the closing price of the common shares on the TSX-V is greater than \$0.80 for 20 or more consecutive trading days, the warrants will be accelerated and will expire on the 30th business day following the date of such notice. In connection with the private placement, the Company paid finders' fees of \$26,340 in cash and issued 73,875 compensation warrants exercisable into common shares of the Company on the same terms as subscribers to the private placement.

On September 22, 2021, the Company granted 1,330,000 options to purchase common shares of the Company to directors, officers and consultants of the Company pursuant to the Company's Stock Option Plan. Each option vests one-third immediately, one-third in six months and one-third in one year. The options are exercisable at a price of \$0.26 until September 22, 2026.

On October 15, 2021, the Company announced that the Fall 2021 diamond drill program comprising approximately 3,000 metres (planned 10 holes) had commenced on the Goodfish-Kirana Property and on November 17, 2021, the Company announced completion of the Fall 2021 diamond drilling program - 2,839 metres (8 diamond drill holes). Further details are included below in Exploration – Fall 2021 Drill Program and Arnold, KLC and KLW Properties.

On December 24, 2021, the Company closed a private placement raising \$200,000 in gross proceeds through the issuance of 625,000 flow-through shares priced at \$0.32.

On February 16, 2022, the Company staked 57 additional claims that are contiguous to the KLW land package.

On March 31, 2022, the Company staked 29 additional claims that are contiguous to the KLW land package.

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 Project ("NI 43-101") in respect to the "Kirkland Lake Properties of KLD, located in Kirkland Lake, Ontario". The Technical Report incorporates the last three years of exploration work undertaken by KLD including two prospecting and sampling programs and five diamond drilling campaigns (55 drill holes, 13,120 metres) on the Goodfish-Kirana claim block. The Technical Report was prepared by Michael Kilbourne (P.Geol.). 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.

On July 12, 2022, the Company closed a private placement with the issuance of 2,138,928 common share units for gross proceeds of \$536,900 (the "July 2022 Private Placement"). The units were issued as to 775,000 common share units priced at \$0.20 per unit and 1,363,928 flow-through units priced at \$0.28 per unit. Each unit comprised one common share and one-half common share purchase warrant (each whole common share purchase warrant, a "July 2022 Warrant") of the Company. Each July 2022 Warrant entitles the holder, on exercise, to purchase one additional share of the Company (a "July 2022 Warrant Share"), at a price of \$0.40 until July 12, 2023, subject to an accelerated expiry date. If at any time following the expiry of the statutory four-month hold period, the closing price of the common shares on the TSX-V is greater than \$0.80 for 20 or more consecutive trading days, the Company may give notice to the holders of July 2022 Warrants that the expiry date of the July 2022 Warrants will be accelerated and the July 2022 Warrants will expire on the 30th business day following the date of such notice. All securities issued under the July 2022 Private Placement were subject to a four month and one day "hold period" under applicable Canadian securities legislation. 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 share for a period of 12 months.

On July 18, 2022, the Company completed the first anniversary option payment of \$15,000 for the KLC and KLW properties. The next two option payments of \$20,000 and \$25,000 related to the second (2023)

and third (2024) anniversaries for the KLC and KLW properties are outstanding for 100% ownership of the properties.

On August 12, 2022, the Company's CEO and geology team were pleased to be invited to the Beaver House First Nations Family Day picnic to celebrate formal recognition granted in the Spring 2022 by the Government of Canada of their indigenous status after 35 years of petitioning the Federal Government.

On September 13, 2022, the Company staked the "bridge" claims connecting the KLW and the KLC land packages, which is comprised of 49 cell claims, for a total of 1,718 hectares. 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 acquire via staking additional 92 cell claims contiguous to the KLC land package. The KLW 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. to acquire three separate blocks of claims that are contiguous to the KLW and the KLC ground.

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").

On May 25, 2023, the Company acquired from NFG all of the properties comprising the Lucky Strike Property located in the Kirkland Lake gold camp in Ontario, Canada. Pursuant to the purchase agreement, the Company acquired the Lucky Strike Property by issuing to NFG 28,612,500 common shares in the capital of the Company, and granting to NFG a 1.0% net smelter return royalty on 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.

The Lucky Strike Property

The Lucky Strike Property, located immediately to the east of KLD's land package, 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 currently 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 MERC and Metal Earth sponsored by the Federal Government and Industry indicates that the Misema-Mist Lake and Mulven Lake Faults are deep seeded structures (~10 km).

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 **Labrynth 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 0.4 m.

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.

The Transaction

On April 17, 2023, at the Company's Special Meeting of Shareholders all resolutions were approved, 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, May 25, 2023.

On closing of the Transaction, the Company acquired from New Found Gold all of the properties comprising the Lucky Strike Property located in the Kirkland Lake gold camp in Ontario, Canada. Pursuant to the purchase agreement, the Company acquired the Lucky Strike Property by issuing to NFG 28,612,500 common shares in the capital of the Company, and granting to New Found Gold 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, New Found Gold 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.

Board of Directors and Management

At the completion of the Transaction, the board of directors of KLD includes:

- Denis Laviolette – Director and Chairman
- Danièle Spethmann – Director, President and Chief Executive Officer
- Gary Nassif – Director
- Stephen Burleton – Director

Two additional directors to be nominated by NFG at a later date.

Private Placement Financing

In connection with the Transaction, the Company closed its best-efforts brokered private placement offering (the "Offering") through the issuance of 18,690,000 subscription receipts of the Company (each, a "Non-FT Subscription Receipt") at a price of \$0.25 per Non-FT Subscription Receipt (the "Non-FT Offering Price"), and 11,547,299 "flow-through" subscription receipts of the Company (each, an "FT Subscription Receipt", and together with the Non-FT Subscription Receipts, the "Subscription Receipts") at a price of \$0.275 per FT Subscription Receipt (the "FT Offering Price", and together with the Non-FT Offering Price, the "Offering Price") for aggregate gross proceeds of \$7,848,007. Canaccord Genuity Corp. (the "Agent") acted as agent in connection with the Offering.

The Company entered into a subscription receipt agreement dated May 25, 2023 (the "Subscription Receipt Agreement") with the Agent and Olympia Trust Company, as subscription receipt agent (the "Escrow Agent"). Following satisfaction of the escrow release conditions in accordance with the Subscription Receipt Agreement, each Non-FT Subscription Receipt entitles the holder thereof to receive one unit of the Company (each, a "Non-FT Unit"), subject to adjustments. Each Non-FT Unit will consist of one common share and one common share purchase warrant of the Company (each, a "Non-FT Warrant"). Upon satisfaction of the Escrow Release Conditions, each FT Subscription Receipt entitles the holder thereof to receive one unit of the Company (each, a "FT Unit", and together with the Non-FT Units, the "Units"), subject to adjustments. Each FT Unit will consist of one Common Share (a "FT Unit Share") and one Common Share purchase warrant of the Company (a "FT Warrant", and together with the Non-FT Warrants, the "Warrants"). Each FT Unit Share and FT Warrant will qualify as a "flow-through share" as defined in subsection 66(15) of the Income Tax Act, R.S.C. 1985 c. 1 (5th Supp.), as amended (the "Tax Act"). Each Warrant will be exercisable by the holder thereof into one common share (each, a "Warrant Share") for a period of two (2) years following the date of the Escrow Release (as defined below) at an exercise price of \$0.40 per Warrant Share, subject to adjustments. The Company satisfied the Escrow Release Conditions on May 25, 2023.

In consideration of the services rendered in connection with the Offering the Company paid cash commissions in the aggregate amount of \$467,880 and issued an aggregate of 1,802,238 broker warrants of the Company (the "Broker Warrants"), exercisable into the same number of common shares of the Company (the "Broker Warrant Shares") at a price per Broker Warrant Share equal to the Non-FT Offering Price for a period from the date of the Escrow Release until 24 months following the date of the Escrow Release.

All securities issued in connection with the Offering are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

The proceeds from the Private Placement will be used to fund its initial exploration program at the combined KLD and Lucky Strike Property and for general working capital purposes.

Exploration

KLW and KLC

Results from the high-resolution airborne survey were received at the end of the summer 2022 and a preliminary analysis is currently underway. To date, a LiDAR linear interpretation has been completed on the KLC areas at 1:10,000 scale; VLF EM anomalies have been extracted and ready for interpretation; magnetic linears based on the first vertical derivative (1VD) total magnetic intensity (TMI) reduce to pole (RTP) data are complete; and a compilation of the rock geochemistry of all samples collected by KLD as well as in the historical data base has been compiled and will be used as an overlay when the targeting exercise is undertaken (January 2023).

KIRKLAND LAKE DISCOVERIES CORP.
(Formerly Warrior Gold Inc.)
Management's Discussion and Analysis
For the Year Ended March 31, 2023

The Summer Fall 2022 field mapping and sampling program on the KLW and KLC claim groups consisted of a two-person team mapping and collecting 239 grab samples over 45 field days. The work complements the recently completed airborne geophysical survey. To date, 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 1,400-m² outcrop area: grab samples of 6.61% Cu, 47.9 g/t Ag and 2.24 g/t Au (see Figure 2 and Table 1 below); 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.¹ Mineralization occurs in stockwork quartz-carbonate veinlets and fractures hosted in mafic volcanics.

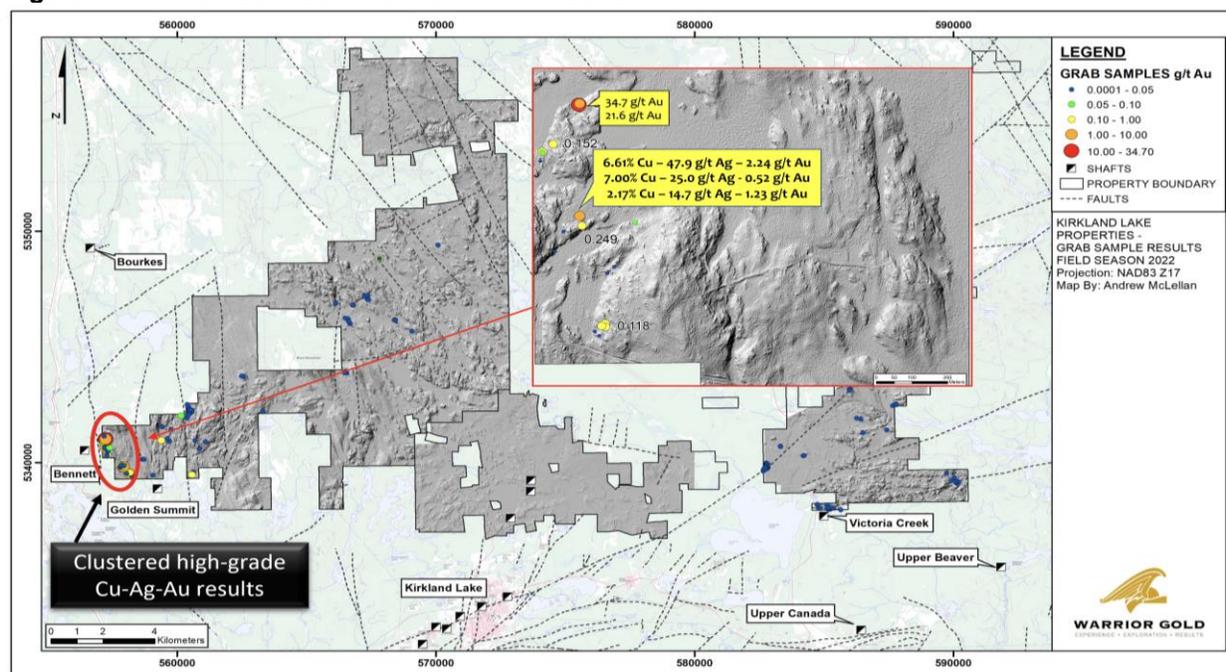
The data from the airborne surveys (LiDAR/airborne magnetics news release on September 8, 2022) has been processed and a preliminary interpretation received by the Company. KLD plans to undertake a more thorough review of the results as the maps suggest that many previously unrecognized structural features be explored for mineralization.

Table 1. Assay Results Summer Fall Field Sampling Program

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	557241	5340639	2.47	15.05	0.249	45.7	344	10.5

Coordinates in NAD83 datum, Zone 17U.

Figure 2. Warrior Gold Summer Fall 2022 Results



Goodfish-Kirana Project

Exploration work at the Company's 100%-owned Goodfish-Kirana Project has been put on hold as efforts and resources have focused on the newly acquired properties KLW and KLC.

Recent work completed by KLD on Goodfish-Kirana includes the Fall 2021 drill program to test the continuity of mineralization at greater depths and along strike from the Winter 2021 drill program. Two structural/geophysics-indicated drill targets east of the Jo Zone (formerly A Zone) were planned to be tested. One target was drilled (GK21-052) but the other was not accessible and will be drilled in the next drilling campaign. Details of the drilling results are included under Fall 2021 Drill Program.

The Company drilled 600 metres in its first campaign in 2018 along the Goodfish trend (identified then as the A, B and C Zones - now identified as the Jo, JR and Mel Zones, respectively) and along the Kirana Break to test mineralization and structures identified by field and compilation work. Drilling in 2019 focused on the Jo and Mel Zones to better define the structures and mineralization trends. Drilling in 2020 and 2021 focused primarily on the Jo Zone area which intersected significant results along strike and to a depth of 325 metres from surface, shallow for gold deposits in the Abitibi Gold Belt. The Jo Zone Deformation Zone has been extended to 650 m in length and is open at depth.

Results from the Fall 2021 drill program (2,829 metres), released on February 9, 2022, indicate that the high-grade mineralization at the Jo Zone is plunging to the northwest and remains open at depth. Preliminary drill targets have been identified (Figure 3). As well, the Jo Zone Deformation Zone was intersected in all drill holes and remains open to the east and the west. Significant results and highlights of the 2021 drill programs are provided below.

The Company's drill programs have provided encouraging results with the intersection of anomalous and high-grade gold in 88% of all drill holes completed to date. KLD intersected visible gold in GK21-050 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.

Summary of Warrior Gold's (now KLD) Diamond Drilling Campaigns

Prospect	2018		2019		2020		2021		Total	
	Metres	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres	Holes
Jo Zone (formerly A Zone)	197	1	3,235	18	2,488	7	5,374	19	11,294	45
Mel Zone (formerly C Zone)			870	5	447	2	180	1	1,497	8
Deloye			224	2					224	2
JR Zone (formerly B Zone)	203	2							203	2
Kirana	210	2							210	2
Other							303	1	303	1
							Total		13,731	60

Following the 2021 drill campaigns, KLD commissioned DGI Geoscience to survey the drill holes utilizing Optical Televiwer Imaging ("OTV") equipment. Oriented photographs of the drill hole walls captured structural data that was interpreted (the "OTV data"). The OTV data from the January 2021 program was integral in validating and refining the current geological model of the Jo and Mel Zones and was used to plan the Fall 2021 drilling campaign. This work was completed by the KLD technical team and included input from consulting geologist Jean-Philippe (JP) Paiement of Mira Geoscience.

KIRKLAND LAKE DISCOVERIES CORP.
(Formerly Warrior Gold Inc.)
Management's Discussion and Analysis
For the Year Ended March 31, 2023

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. Samples from the Winter 2021 drill program were submitted for analysis in May 2021. All results in the study database have been compiled with the samples from the most recent drilling program. Preliminary results from 125 samples indicate fire assay results average 5% higher than metallic screen analysis. Overall, the results show reasonable confirmation of the Fire Assay method. The Company will continue to submit gold-mineralized samples for metallic screen analysis for quality control and to identify the influence of coarse gold at Jo and Mel Zones.

Significant results from 2021:

Jo Zone (formerly A Zone):

GK21-044: 1.12 g/t Au over 7.50 m
GK21-044: 1.20 g/t Au over 4.55 m
GK21-045: 3.74 g/t Au over 6.80 m
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 FW (formerly A Zone FW):

GK21-036: 3.85 g/t Au over 3.80 m
GK21-039: 4.52 g/t Au over 1.50 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 for this interval assayed 561 g/t Au over 0.50 m)

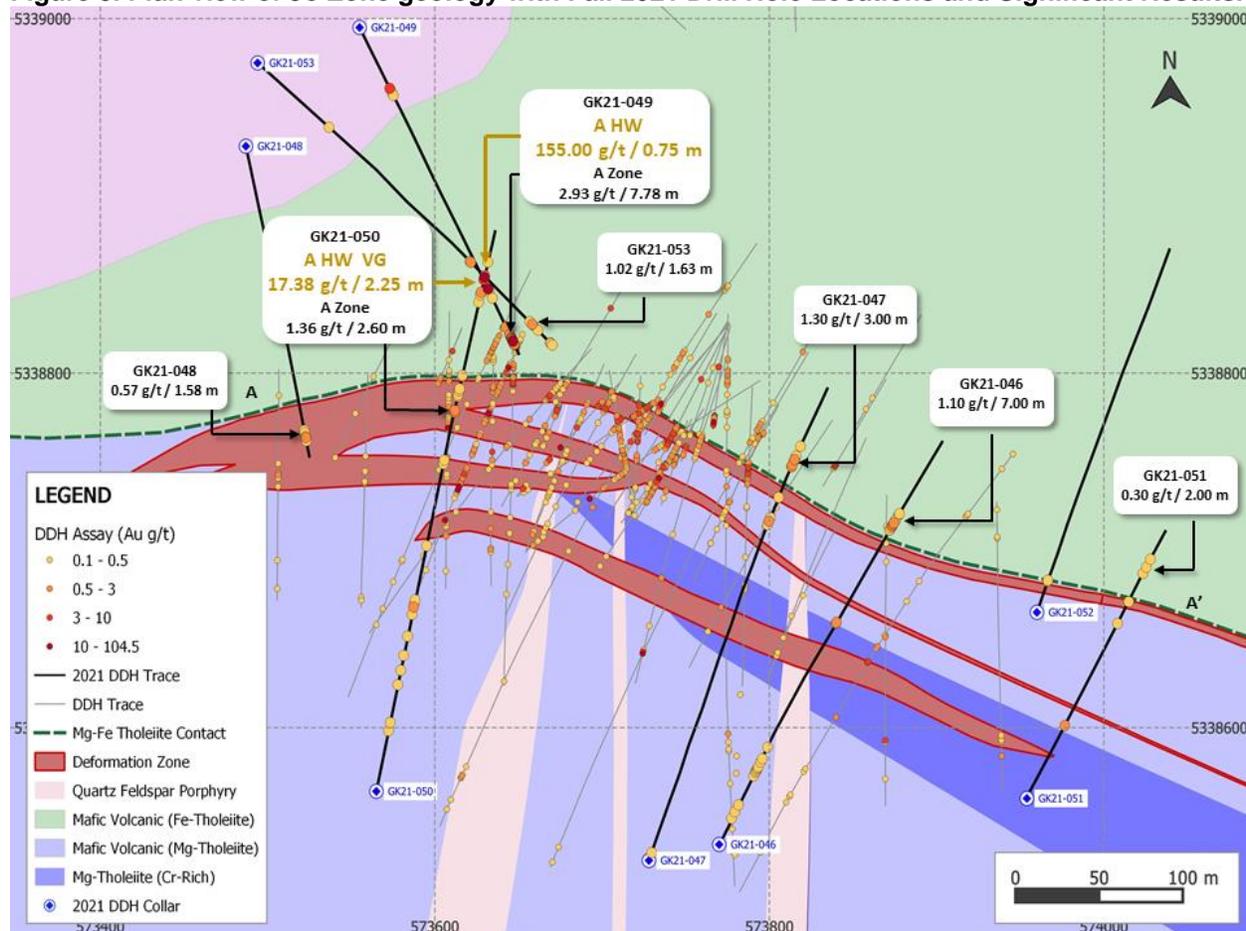
Mel Zone (formerly C Zone):

GK21-041: 6.68 g/t Au over 3.00 m

Fall 2021 Drill Program – Drill Hole Collar Data

Drill Hole	Zone	Northing (m)	Easting (m)	Elevation (m)	Length (m)	Azimuth (deg)	Dip (deg)
GK21-046	Jo Zone	5338534	573770	321	357	025°	-45°
GK21-047	Jo Zone	5338525	573728	321	396	020°	-46°
GK21-048	Jo Zone	5338928	573487	322	258	167°	-47°
GK21-049	Jo Zone	5338995	573555	322	396	152°	-59°
GK21-050	Jo Zone	5338564	573565	322	456	012°	-46.5°
GK21-051	Jo Zone	5338560	573954	321	237	030°	-45°
GK21-052	Jo Zone	5338665	573960	326	303	020°	-45°
GK21-053	Jo Zone	5338975	573494	328	426	130°	-59°

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



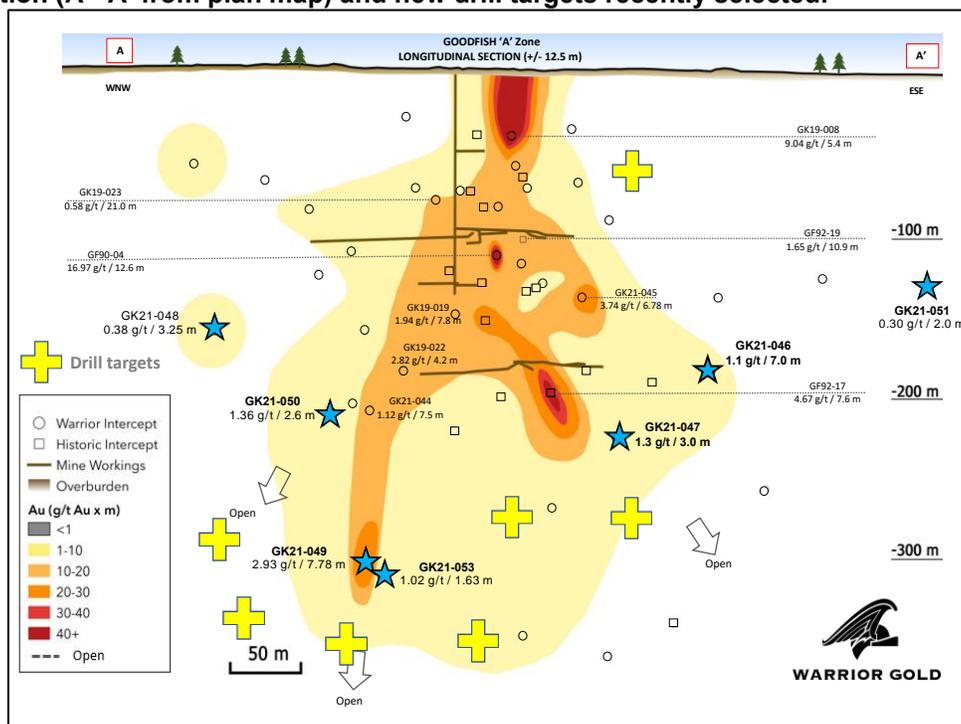
Fall 2021 Drill Program - Summary of Results

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	72.1 ⁽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

KIRKLAND LAKE DISCOVERIES CORP.
(Formerly Warrior Gold Inc.)
Management's Discussion and Analysis
For the Year Ended March 31, 2023

Drill Hole	Zone	From (m)	To (m)	Length (m)	Grade (Au g/t)	Vertical Depth (m)	EOH (m)
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:							
<ul style="list-style-type: none"> • 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. 							

Figure 4. Longitudinal Section of the Jo Zone after OTV data results confirming plunge of mineralization (A - A' from plan map) and new drill targets recently selected.



Jo Zone

The Jo Zone consists of vein-hosted gold mineralization in a shear zone 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.

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.

Drilling Contract, Analytical Protocol and QA/QC

The Company continues to engage SMP Drilling based in Rouyn, Quebec who in turn subcontracted the Fall 2021 drill program to Vector Drilling of Rouyn, Quebec. The drill hole diameter is NQ.

Program design, management, supervision, and Quality Control/Quality Assurance (QA/QC) were conducted by KLD's exploration group under the direction of Susan Lomas P.Geo., Principal Technical Advisor (Lions Gate Geological Consulting Inc. (LGGC)), who is a Qualified Person as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects. Standards (certified gold reference materials) were obtained from Analytical Solutions Ltd. The drill program Supervising Geologist was Mike Kilbourne, P.Geo. consulting geologist.

Drill core samples are cut by diamond saw at KLD's core logging and cutting facility. Field duplicate samples, blank rock samples and certified reference materials are inserted into the sample sequence at a frequency of one per 20 samples. A halved core sample is left in the core box with the other half core sent for sample analysis and either transported by KLD's personnel in securely sealed bags or picked up by ALS Limited ("ALS"). Samples are prepared at ALS' sample laboratory in Timmins, Ontario and then shipped to ALS' Vancouver facility for gold analysis by Fire Assay (50 g subsample) with atomic absorption (AA) and gravimetric finish for samples greater than 3.0 g/t Au. ALS is a certified and accredited laboratory service. ALS routinely inserts certified gold reference materials, blanks and pulp duplicates, and results of all QC samples are reported. Screen Analysis studies are undertaken on samples and re-analyzed using 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. This work is carried out under the supervision of Susan Lomas, P.Geo. the Qualified Person as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects.

KLC (formerly Arnold + KLC) and KLV Properties

On June 23, 2022, the Company announced that the large regional, roughly 3,400 line-kilometre triaxial magnetic, VLF and LiDAR survey across the KLV and KLC project areas was completed by GoldSpot's Geophysical Services division. The survey parameters included a flightline azimuth of 0°/180° and flight-line spacing of 50 m. Tie lines at 500-m spacing had an azimuth of 090°/270°. This high-resolution survey utilized GoldSpot's newly developed M-PASS (Multi-Parameter Airborne Survey) system, a proprietary platform that has been designed to collect the magnetic and VLF datasets, LiDAR and orthophotos, simultaneously.

The data sets collected by this survey have been processed and analysis is underway. A combined geophysical and structural interpretation of the data with the compilation of the geology and known mineral showings of the KLV and KLC land packages is anticipated for Q2 2023. The results of this work will be the basis of a targeting exercise and will guide future exploration plans, including a follow-up field program for 2023.

During the month of June, fieldwork consisting of prospecting, geological mapping, and sampling was also initiated. This work is following up on the high-resolution magnetics, VLF, and LiDAR data collected last year by GoldSpot on the western portion of the property.

On June 6, 2023 the company received notice that the drilling permit for the Goodfish Kirana property had been approved by the Ministry of Northern Development, Mines, Natural Resources and Forestry (NDMNR) effective for three years.

Lucky Strike Property

On June 8, 2023 KLD announced the engagement of ALS GoldSpot Discoveries Ltd. ("GoldSpot") and the initiation of a high-resolution Multi-Parameter Airborne Survey System ("M-PASS") survey over the newly acquired Lucky Strike property. The results of this state-of-the-art survey will leverage advanced artificial intelligence (AI) to analyze, process and extract insights from the acquired airborne geophysical data. The survey parameters included a flight-line azimuth of 0°/180° and flight-line spacing of 100 m with infill lines completed in selected areas at 50-m spacing. Tie lines at 500-m spacing had an azimuth of 090°/270° (Figure 5).

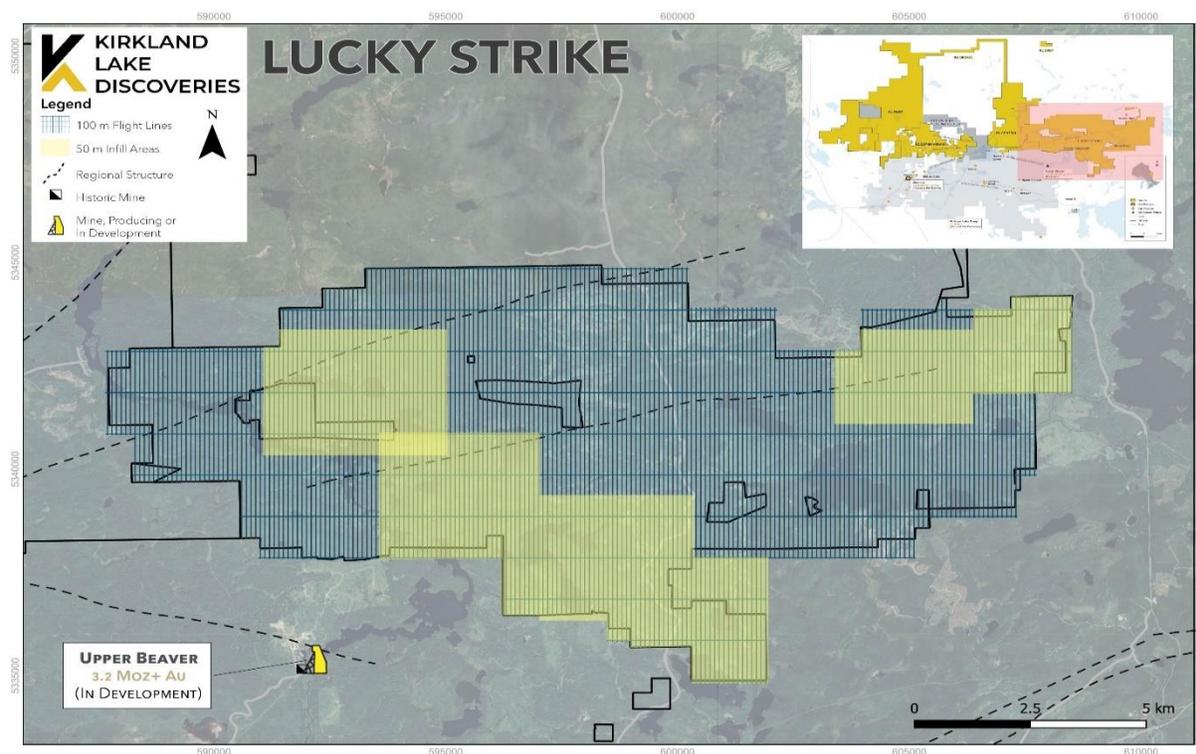
The 2,105 line-km airborne survey, completed on June 14, 2023, covered an area of 115 km².

Results are pending.

Work Obligations and Assessment Credits

The Company's annual work obligations including the recent addition of the Golden Fire and Lucky Strike mineral claims is \$714,000. As at the date of this MD&A, the Company has approximately \$3,222,000 in assessment credits providing for 5 years of banked assessment work. Additional assessment work recently filed and to be approved includes the Lucky Strike 2022 drilling program. As well, the airborne geophysical survey work flown over the Lucky Strike will be filed once results have been received.

Figure 5. Flight lines of airborne geophysical survey including highlighted 50 m infill areas in yellow.



KIRKLAND LAKE DISCOVERIES CORP.
(Formerly Warrior Gold Inc.)
Management's Discussion and Analysis
For the Year Ended March 31, 2023

Financial Discussion

Consolidated Financial Information

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

Selected Annual and Quarterly Information

Set out below is a summary of certain selected financial information for the fiscal years ended, March 31, 2023, 2022 and 2021:

	March 31		
	2023	2022	2021
	\$	\$	\$
Net income (loss)	(1,044,306)	(1,468,937)	(1,445,438)
Net income (loss) per share, basic and diluted	(0.04)	(0.06)	(0.07)
Total assets	5,424,100	5,897,858	5,679,400
Total long-term debt	-	-	-
Cash dividends	-	-	-

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

Quarter ended	Income (Loss) for the period	Loss per share *	Total Assets
	\$	\$	\$
June 30, 2021	(219,486)	(0.01)	5,475,422
September 30, 2021	(292,448)	(0.01)	6,720,373
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

* Basic and fully diluted

KLD has incurred losses in each of the last eight quarters except for in the quarter ended December 31, 2022. Periods of higher losses reflect the increased level of exploration activity conducted in the period. For the periods ended December 31, 2021 and June 30, 2022, materially higher losses were associated with higher exploration expenditures incurred compared to other periods. For the period ended December 31, 2022, the Company earned net income of \$7,329 on account of receipt of \$197,000 of grant funds from Ontario Junior Exploration Program in Ontario.

Results of Operations for the year ended March 31, 2023 (the "Reporting Period")

For the Reporting Period, KLD incurred a net loss of \$1,044,306 compared to \$1,468,937 for the year ended March 31, 2022 (the "Prior Period"). Significant differences in operating expenses for Reporting Period versus the Prior Period, included:

Exploration Costs – \$630,000 (2022 - \$852,000) – The Company initiated 3,400 line-kilometre triaxial magnetic, VLF and LiDAR survey across the KLD and KLC project areas in June 2022 and spent

KIRKLAND LAKE DISCOVERIES CORP.
(Formerly Warrior Gold Inc.)
Management's Discussion and Analysis
For the Year Ended March 31, 2023

\$28,000 on geotechnical, \$22,000 on technical reports and \$381,000 on geophysics compared to \$180,000 on assays and \$290,000 on drilling for the Prior Period.

Professional Fees - \$94,000 (2022 - \$51,000) – Professional fees increased in the Reporting Period due to higher audit fee accrual and legal fees compared to the prior period.

Share-based compensation - \$44,000 (2022 - \$239,000) – In the Reporting Period, the Company incurred share-based compensation expense relating to the options granted in the Prior Period. In the Prior Period, an aggregate of 5,770,000 stock options were granted to directors, officers and consultants resulting in higher share-based compensation expense of \$239,000.

Other income - \$214,000 (2022 - \$nil) – In the Reporting Period, the Company received grant from Ontario Junior Exploration Program in Ontario at the amount of \$196,728.

Changes in Financial Position

Changes in the Company's financial position since March 31, 2022 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.

Liquidity and Capital Resources

The Company completed non-brokered private placement financings of \$536,900 in July 2022 and \$1,646,250 in the year ended March 31, 2022. Subsequently, in May 2023, the Company completed a non-brokered private placement financing of \$7,848,007.

KLD has a history of losses and the Company's ability to continue as a going concern is highly dependent on its ability to obtain necessary financing to fund exploration and general and administrative expenses, the discovery of economically recoverable mineral reserves, confirmation of the Company's interest in the underlying mineral claims, and future profitable production or proceeds from the sale of the Property. KLD has been successful with equity raisings in the past but there is no assurance of its success in the future.

Outstanding Share Capital

The Company finalized a share consolidation on the basis of four (4) pre-consolidation common shares for one post-consolidation common share (4:1) effective May 25, 2023. All balances of common shares, common share purchase warrants and stock options herein are reflective of the share consolidation (unless otherwise noted).

The Company is authorized to issue an unlimited number of common shares. As of the date of this MD&A, the Company has 58,587,223 common shares, 32,039,537 warrants and 1,980,000 options issued and outstanding.

KIRKLAND LAKE DISCOVERIES CORP.
(Formerly Warrior Gold Inc.)
Management's Discussion and Analysis
For the Year Ended March 31, 2023

Related-Party Transactions

The following table outlines all transactions with related parties:

Payee	Related Party	Nature of Transaction	March 31, 2023 \$	March 31, 2022 \$
Danièle Spethmann	CEO, Director	Management fees and share-based compensation	199,346	275,278
Tom Neelands	Former Chief Geologist, Consultant	Share-based compensation	2,021	11,330
Koios Corporate Financial Services Ltd.	Salil Dhaumya, CFO	Management fees	48,000	48,000
Salil Dhaumya	CFO	Share-based compensation	2,669	14,965
Gary Nassif	Director	Consulting fees and share-based compensation	6,575	25,654
Steve Burleton	Director	Share-based compensation	4,575	25,654
Peter Winnell	Director	Share-based compensation	6,101	34,205

As at March 31, 2023, \$45,103 (March 31, 2022 - \$58,892) was due to related parties, which amount is included in accounts payable and accrued liabilities.

Related-party balances bear no interest and are unsecured. Transactions with related parties are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Financial Instruments and Other Instruments

Fair Value

The Company's financial instruments include cash, accounts payable and accrued liabilities, loan payable and lease liability. Fair value amounts disclosed in these Annual Consolidated Financial Statements represent the Company's estimate of the price at which a financial instrument could be exchanged in a market in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. These estimates may change in subsequent reporting periods due to market conditions or other factors.

A fair value hierarchy is used to categorize the inputs used to measure fair value. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are as follows:

- Level 1 includes financial assets and liabilities that are measured in whole or in significant part by reference to published quotes in an active market at the measurement date. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

- Level 2 includes financial assets and liabilities using valuation techniques based on assumptions that are supported by prices from observable current market transactions. The Company has no assets or liabilities in this category.
- Level 3 includes financial assets and liabilities measured using valuation techniques based on nonmarket observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The Company has no assets or liabilities in this category.

The carrying value of cash, payable and accrued liabilities, loan payable and lease liability approximate their fair value due to the short-term nature and limited credit risk of these assets and liabilities.

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.

Market Risk

The Company's profitability and long-term viability will depend, in large part, on the market price of base metals. The market prices for metals can be volatile and are affected by numerous factors beyond the Company's control, including: global or regional consumption patterns; the supply of, and demand for, these metals; speculative activities; the availability and costs of metal substitutes; expectations for inflation; and political and economic conditions, including interest rates and currency values. The Company cannot predict the effect of these factors on metal prices.

The market price of these minerals and metals may not remain at current levels. In particular, an increase in worldwide supply and consequent downward pressure on prices may result over the longer term from increased base metal production from mines developed or expanded as a result of current metal price levels.

Foreign Currency Exchange Rate Risk

The Company's exposure to foreign currency fluctuations is negligible from the cash on hand denominated in US dollars. There are no exchange rate contracts in place. A 10% change in the US dollar will have an immaterial effect on profit/loss.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of 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.

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 leases liability. Accounts payable consist 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.

KIRKLAND LAKE DISCOVERIES CORP.
(Formerly Warrior Gold Inc.)
Management's Discussion and Analysis
For the Year Ended March 31, 2023

As at March 31, 2023, the Company has working capital deficiency of \$405,246. Subsequent to year end, the Company completed a private placement for an aggregate gross amount of \$7.8 million. Additional capital will be required to meet the Company's ongoing corporate costs and to undertake the Company's exploration program planned for 2023.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash.

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.

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

- KLD may not be able to raise sufficient cash to develop or joint venture its properties;
- KLD continues to seek complementary joint venture opportunities for its exploration projects and will require additional financing to fund its plans and any possible transactions;
- 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;
- 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; and
- The business financial condition and results of operations may be further negatively affected by economic and other consequences from Russia's military action against Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts, of the pandemic and the war in the Ukraine, to the business to be limited, the indirect

impacts on the economy and on the mining industry and other industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

New or Upcoming Accounting Pronouncements

During the year ended March 31, 2023 certain new amendments were adopted and had no material impact on the consolidated financial statements.

The Company is evaluating any upcoming accounting standards which may have an impact on the Company's consolidated financial statements.

The following accounting standards and amendments are effective for future periods:

Amendments to IAS 8 – Definition of Accounting Estimates

These amendments clarifies how companies distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. The distinction between the two is important because changes in accounting policies are applied retrospectively, whereas changes in accounting estimates are applied prospectively. Further, the amendments clarify that accounting estimates are monetary amounts in the financial statements subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.

These amendments are effective for reporting periods beginning on or after January 1, 2023.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date.

These amendments are effective for reporting periods beginning on or after January 1, 2023.

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies

These amendments continue the IASB's clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures.

These amendments are effective for reporting periods beginning on or after January 1, 2023.

Critical Accounting Estimates and Judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

KIRKLAND LAKE DISCOVERIES CORP.
(Formerly Warrior Gold Inc.)
Management's Discussion and Analysis
For the Year Ended March 31, 2023

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements within the next financial year are discussed below:

Critical Judgments

GOING CONCERN OF OPERATIONS

Management has made the determination that the Company will continue as a going concern for the next year.

EVALUATION AND EXPLORATION EXPENDITURES

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that the future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditures is unlikely, the amount capitalized is written off in the profit and loss in the period the new information becomes available.

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.

Estimates

The Company did not have any significant estimates in applying accounting policies that would have significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements within the next financial year.

Valuation of flow-through premium and penalties

The determination of the valuation of flow-through premium and any related penalties 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 issued in concurrent private placement financing. The penalties are estimated based on tax authorities' prescribed amounts and calculations.