

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Kirkland Lake Discoveries Corp. (the “Company” or “KLDC”)
1055 West Georgia Street, Suite 2129
Vancouver, British Columbia, V6E 3P3, Canada

2. Date of Material Change

December 16, 2025

3. News Release

The press release disclosing the material change was released on December 18, 2025, through the facilities of Newsfile Corp.

4. Summary of Material Change

The Company announced that it has entered into a definitive agreement dated December 16, 2025 (the "**Purchase Agreement**") with Orecap Invest Corp. ("**Orecap**") providing for the acquisition of the Mirado Gold Project, a 2,500-hectare property hosting an inferred historical resource of 10.6 Mt at 1.29 g/t for ~442,000 oz Au with strong opportunities for near-resource expansion and regional discovery.

5. Full Description of Material Change

The Company announced that it has entered into Purchase Agreement with Orecap providing for the acquisition of the Mirado Gold Project, a 2,500-hectare property hosting an inferred historical resource of 10.6 Mt at 1.29 g/t for ~442,000 oz Au with strong opportunities for near-resource expansion and regional discovery.

Pursuant to the Purchase Agreement, Orecap shall sell to KLDC a 100% undivided interest in the mineral claims collectively known as the Mirado Property, free and clear of all liens and encumbrances. As consideration for the acquisition, KLDC will issue such number of common shares to Orecap as is equal to 19.9% of the issued and outstanding shares of KLDC calculated as of the closing date of the acquisition (the "Consideration Shares") equalling approximately 40,050,398 shares valued at \$0.28 as of December 16th closing share price, but is subject to closing date share price and total issued and outstanding shares at that time. The Consideration Shares will be subject to a statutory four-month hold period from the closing date, as well as a contractual lock-up period of 12 months. No finder's fees are payable in connection with the transaction.

The transaction remains subject to receipt of all required regulatory approvals, including acceptance by the TSX Venture Exchange.

6. Omitted Information

No significant facts have been omitted from this Material Change Report.

7. Executive Officer

For further information, contact Stefan Sklepowicz, CEO, +1 226 979 3515 or via email at stefan@kirklandlakediscoveries.com.

8. Date of Report

This report is dated at Toronto, this 18th of December 2025