

Kirkland Lake Discoveries Announces Closing of \$7.8 Million Private Placement Offering of Subscription Receipts and Acquisition of the Lucky Strike Property

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Toronto, May 25, 2023 - [Kirkland Lake Discoveries Corp.](#) (TSXV: KLDC) (formerly Warrior Gold Inc., "Kirkland Lake Discoveries" or the "Company"), is pleased to announce that the Company has completed its acquisition of the Lucky Strike property (the "Lucky Strike Property") and related private placement offering of Subscription Receipts (as defined below).

Acquisition of Lucky Strike Property

As previously announced in its news release dated February 22, 2023, the Company entered into an asset purchase agreement with New Found Gold Corp. ("NFG") dated February 16, 2023, as amended May 8, 2023 (the "Purchase Agreement"), pursuant to which the Company has now acquired from NFG all of the properties comprising the Lucky Strike Property located in the Kirkland Lake gold camp in Ontario, Canada (the "Transaction"). 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 Company's board of directors was reconstituted in conjunction with the completion of the Transaction and now consists of four directors: Denis Laviolette, Danièle Spethmann, Gary Nassif, and Stephen Burleton. Two additional directors may be nominated by NFG later.

Consolidated Land Package

The Lucky Strike Property, located immediately east of the Company's neighboring land package in Kirkland Lake, Ontario, consists of 653 unpatented mining claims covering approximately 11,367 hectares (114 km²). The consolidated properties of the Company now form the largest land package in the Kirkland Lake Gold Camp with an area of approximately 38,000 hectares (380 km²). The consolidated land package is 53 kilometres in length and up to 20 kilometres wide and hosts past-producing gold and copper operations, several with underground workings, numerous pits and many mineral showings of gold, copper, silver, critical and other precious metals.

The property lies within the Blake River mafic volcanic formation, the same host rocks as Agnico Eagle's Upper Beaver deposit and roughly eight kilometres north of the "Mile of Seven Mines", which includes the Macassa Mine. The consolidation of the properties represents property acquisitions over nine years from more than 18 prospectors and owners of patented claims.

Danièle Spethmann, President and CEO of Kirkland Lake Discoveries, stated: "The completion of this transaction and the consolidation of this highly prospective land package in a renowned mining district is a rare and very exciting opportunity. The addition of Denis Laviolette as a director of the Company strengthens the Company's board and helps position the Company to realize its goal of achieving exploration success within the combined properties."

Private Placement Financing

In connection with the Transaction, the Company has 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. The conversion of the Subscription Receipts and the release of the escrowed proceeds of the Offering is expected to occur on or about May 30, 2023 (the "Escrow Release").

Following Escrow Release, the net proceeds from the Offering are intended to primarily be used to fund the Company's initial planned exploration program at the combined Kirkland Lake/Lucky Strike Property and for general working capital purposes.

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. The Company anticipates the common shares will resume trading on or about May 31, 2023.

The Offering was conducted in all provinces of Canada pursuant to private placement exemptions and in such other jurisdictions as were agreed to by the Company and the Agent. The Offering remains subject to the final approval of the TSXV. 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 securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

About Kirkland Lake Discoveries Corp.

[Kirkland Lake Discoveries Corp.](#) (KLDC) is a TSX Venture Exchange-listed company that has consolidated a district-scale and prospective land package in the Kirkland Lake gold camp in Ontario, Canada. The properties are hosted in the Abitibi Greenstone Belt, one of the world's best-endowed greenstone belts, with

+200 million ounces of gold produced to date. The properties are host to regional and property-scale mineralized structures that are considered second-order structures off the Larder Lake Cadillac Deformation Zone - LLCDDZ - the regional structure in the belt known to be spatially associated with the gold mines hosted in the camp.

The properties assembled include the 100%-owned Lucky Strike Property, Goodfish-Kirana, the Arnold property, the optioned KL West (KLW) and KL Central (KLC). The Company's land position comprises approximately 38,000 ha, over 1,338 claims and 29 patented claims in the Kirkland Lake region.​

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The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to, among other things, the expected conversion of the Subscription Receipts, the use of proceeds from the Offering, and the final approval of the TSXV. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information.

Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the receipt of all necessary regulatory approvals, availability of necessary financing, potential mineralization on the Company's mineral projects, and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined, risks relating to variations in grade or recovery rates, risks relating to changes in mineral prices and the worldwide demand for and supply of minerals, risks related to increased competition and current global financial conditions, access and supply risks, reliance on key personnel, operational risks, regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks, title and environmental risks.

The forward-looking information contained in this release is made as of the date hereof, and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Because of the risks, uncertainties and assumptions contained herein, investors should not place undue

reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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