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Symbol – TSX & AIM: KGI

Kirkland Lake Gold Reports 2nd Quarter Results

Kirkland Lake Gold Inc. (the “Company”) announces its financial results for the second quarter ended October 31, 2004.

Overview

- The Company incurred a loss for the quarter ended October 31, 2004 (Fiscal 2005) of \$8,886,037 or \$0.22 per share.
- Gold revenues were higher on a year over year basis at \$5,129,390 (2004- \$1,596,927) or 92% due to increased gold sales, and 8% due to higher prices.
- Operating costs were \$9,505,891 (2004- \$5,379,396), comparatively equal to first quarter fiscal 2005 spending.
- The Company continued an active exploration program with exploration expenditures rising to \$2,908,633 in the latest quarter. After raising \$7.7 million in flow through shares in late 2003, \$0.7 million remains to be spent on eligible exploration expenditures by December 31, 2004.

Financial Highlights (all amounts in thousands of Canadian dollars, except per share figures)		
	3 months ended October 31 2004	3 months ended October 31 2003
Revenue	5,129	1,596
Operating Costs	9,505	5,379
Exploration Expenditure	2,908	82
Net (loss) before unusual item	(8,886)	(4,655)
Per share (basic and diluted)	(0.22)	(0.16)
Cash Flow (used) for operating activities	(7,582)	(3,460)
Net increase (decrease) in cash	4,547	1,574
Cash at end of period	7,687	11,720
Total Assets	40,684	40,530
Total Liabilities	14,450	12,690
Working Capital	(694)	(4,080)
Weighted average of shares outstanding	40,891,352	28,288,788

Operations

Gold sales during the latest fiscal quarter were 9,775 troy ounces with an average gold price of CDN\$525 per ounce as underground production from #3 Shaft continues to increase. This compares with gold sales of 3,211 ounces with an average sales price of CDN\$497 per ounce during the same period of the prior year. During the second quarter of fiscal 2005, negative operating cash flow amounted to \$7,582,832, (2004- negative \$3,460,945) relatively equal to the first quarter fiscal 2005, as underground development and stoping activities continue to increase, in efforts to raise gold production to positive cash flow levels. Lastly, during the second quarter the Company raised \$14.9 million to fund its operations.

During the second quarter, total capital invested in the Company's operations stood at \$2,289,900 as compared with \$2,293,416 reported for the same quarter of the prior year. This does not include a \$535,000 purchase of short term investments (payroll and power deposits) in the second quarter fiscal 2005. The Company invested \$889,731 in the purchase of equipment, with an additional \$1,400,169 invested in developmental projects which included 1,290 feet of lateral development to access the high grade "D Zone", now beginning production.

The Company's 2nd quarter financial statements and accompanying Management's Discussion and Analysis (MD&A) are available on SEDAR at www.sedar.com.

About the Company

Kirkland Lake Gold Inc. is an operating gold mining company located in Kirkland Lake, Ontario, which owns the Macassa Mine and Mill and four contiguous former gold producing properties purchased on December 14, 2001. The Company is committed to growth and profitability and its corporate goal is to continue to expand its gold reserves and to become a low cost gold producer. Successful exploration results have increased proven and probable ore reserves. Ore reserves have increased by 78% since the acquisition of the mining properties. Gold production for fiscal year 2005 is planned to equal or exceed 50,000 ounces. The shares of Kirkland Lake Gold currently trade on the TSX and on AIM (Alternative Investment Market) of the London Stock Exchange.

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This News Release contains certain forward-looking statements that involve risks and uncertainties, such as statements of the Company's plans, objectives, strategies, expectations and intentions. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, or its management, are intended to identify such forward-looking statements. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including those factors discussed below and in filings made by us with Canadian, United States and other securities regulatory authorities. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. The Company does not intend, and does not assume any obligation, to update these forward-looking statements.