



**P.O. Box 370  
KIRKLAND LAKE, ON, CANADA P2N 3J7**

July 21, 2003

Symbol – TSX: KGI

**KIRKLAND LAKE GOLD ANNOUNCES  
EQUITY PLACEMENT OF UP TO  
CDN\$ 8,500,000**

Kirkland Lake Gold Inc. (the “Company”) is pleased to announce it has agreed to privately place up to CDN\$ 8,500,000 worth of units at a price of CDN\$ 2.60 per unit. Each unit will consist of one common share and one-half of a share purchaser warrant. Each whole warrant will entitle the holder to purchase a further common share for a period of two years at a price of CDN\$ 3.00 per share. A fee of 5% on some of the proceeds raised will be paid.

The proceeds from the financing will be used to carry out further development of the Company’s Kirkland Lake mining properties in Ontario and for general working capital. The financing is subject to receipt of all regulatory approvals.

The Company will not be proceeding with the private placement of up to CDN\$ 5 million in 10% convertible notes announced June 10, 2003.

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**For further information, please contact:**

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*The Toronto Stock Exchange has not reviewed and does not accept  
responsibility for the adequacy or accuracy of this news release.*

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