



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

Symbol – AIM & TSX: **KGI**

July 23, 2004

**PRIVATE PLACEMENT OF SHARES
FOR PROCEEDS OF UP TO £6.5 MILLION**

Kirkland Lake Gold Inc. (the “Company”) is pleased to announce it intends to privately place up to 3,987,730 common shares at a price of £1.63 (CDN\$ 4.00) for gross proceeds of up to £6.5 million (CDN\$ 15.95 million). The shares will be placed on a reasonable endeavours (or best efforts) basis by Canaccord Capital (Europe) Limited (“Canaccord”) to European institutional investors.

The proceeds from the financing will be used for working capital and to fund further development of the Company’s Kirkland Lake, Ontario mining operations. The placement is subject to receipt of all regulatory approvals.

The Company is also pleased to announce that its common shares began trading on the Alternative Investment Market of the London Stock Exchange (“AIM”) on July 1, 2004. Canaccord is the Company’s Nominated Adviser and Broker in respect of its AIM listing. Subject to compliance with applicable law, the shares sold through the placement may be traded through AIM immediately after closing but will be subject to restrictions on resale in North America for a period of four months from closing.

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Neither the Toronto Stock Exchange nor the AIM Market of the London Stock Exchange has reviewed and neither accepts responsibility for the adequacy or accuracy of this news release.

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