



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

Symbol – AIM & TSX: **KGI**

July 29, 2004

**PLACING OF SHARES
FOR PROCEEDS OF APPROXIMATELY £6.5 MILLION COMPLETED**

Kirkland Lake Gold Inc. (the “Company”) is pleased to announce it has placed 3,987,730 new common shares (“New Shares”) at a price of £1.63 (CDN\$ 4.00) for gross proceeds of approximately £6.5 million (CDN\$ 15.95 million) conditional upon admission to the AIM market of London Stock Exchange Plc. It is expected that admission will take place on 30 July 2004. The New Shares were placed by Canaccord Capital (Europe) Limited (“Canaccord”) to European institutional investors. Canaccord was issued warrants to purchase 199,386 shares at a price of £1.63 (CDN\$ 4.00) per share for a period of 18 months.

Due to Canadian re-sale restrictions, the New Shares will not be available for settlement into Canada for a period of four months and one day from the date of Admission. In order to distinguish the New Shares from the existing common shares over this restricted period, the New Shares will have the ISIN “CA 49740P2052” and will trade under the symbol “KGIa”. The existing common shares, which have the ISIN “CA 49740P1062” and trade under the London Stock Exchange symbol “KGI”, carry no such restrictions. Following the end of the restricted period of four months and one day referred to above, the New Shares will assume the ISIN “CA 49740P1062”, will trade under the symbol 'KGI' and there will be no re-sale restrictions in Canada.

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.

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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.