



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

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Symbol - TSX & AIM: **KGI**

**KIRKLAND LAKE GOLD INC.: BOUGHT DEAL PRIVATE PLACEMENT
FOR PROCEEDS OF CDN\$20 MILLION**

Kirkland Lake Gold Inc. ("Kirkland Lake" or the "Company") announces that it has entered into an agreement with Wellington West Capital Markets Inc. (the "Lead Underwriter"), on behalf of a syndicate of underwriters (together with Lead Underwriter, the "Underwriters"), to sell 2,427,000 units ("Units") at a price of CDN\$8.25 per Unit for gross proceeds of approximately CDN\$20.0 million, on an underwritten private placement basis (the "Offering"). Each unit shall consist of one common share of the Company and one-third of one common share purchase warrant of the Company. Each whole warrant will be exercisable to purchase one common share of the Company for a period of 13 months from issuance at a price of CDN\$10.00.

The Underwriters shall also have the option, exercisable up to 48 hours prior to closing of the Offering, to increase the size of the Offering by up to an additional 606,600 Units at the same price per Unit as is applicable to the Offering (the "Underwriters' Option"), for aggregate gross proceeds under the Offering of approximately CDN\$25.0 million if the Underwriters' Option is exercised in full.

The Company intends to use the net proceeds of the private placement for working capital and general corporate purposes. The private placement is expected to close on or about February 4, 2010.

The common shares issued and issuable pursuant to the Offering will be subject to a four-month restricted resale period from the closing date. Completion of the Offering is subject to receipt by the Company of all necessary regulatory approvals.

About Kirkland Lake Gold Inc.

The Company purchased the Macassa Mine and the 1,450 ton per day mill along with four former producing gold properties - Kirkland Lake, Teck-Hughes, Lake Shore and Wright Hargreaves - in December 2001. These properties, which have historically produced some 22 million ounces of gold, extend over seven kilometres between the Macassa Mine to the west and Wright Hargreaves to the east and, for the first time, are being developed and explored under one owner. This camp is located in the Southern Abitibi Greenstone Belt of Kirkland Lake, Ontario, Canada.

The Company's common shares trade on the TSX (Toronto Stock Exchange) and on the AIM (Alternative Investment Market) of the London Stock Exchange.

The Company's senior management and Board of Directors have extensive experience in the natural resource and mining sectors that include exploration, mining and marketing, as well as

experience in the legal and corporate finance areas.

For further information, please contact:

Kirkland Lake Gold Inc.
Brian Hinchcliffe
President
1 705 567 5208
Fax: 1 705 568 6444
bhinchcliffe@klgold.com

Kirkland Lake Gold Inc.
Lindsay Carpenter
Director of Investor Relations
416-840-7884
lcarpenter@klgold.com

Kirkland Lake Gold Inc.
Scott Koyich
Investor Relations
1 403 215 5979
info@klgold.com
www.klgold.com

Pelham Public Relations
Chelsea Hayes
+44 20 7743 6675
chelsea.hayes@pelhampr.com

NOMAD: Panmure Gordon (UK) Limited
Dominic Morley
+44 20 7459 3600
dominic.morley@panmure.com

NOMAD: Panmure Gordon (UK) Limited
Ashton Clanfield
+44 20 7459 3600

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