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Symbol - TSX & AIM: KGI

KIRKLAND LAKE GOLD REPORTS FINANCIAL RESULTS FISCAL Q3 2009

Kirkland Lake Gold Inc. ('Kirkland Lake' or the 'Company'), an operating and exploration gold mining company located in Ontario, Canada, has announced its third quarter results for the three months ended January 31st, 2009.

Financial highlights for fiscal Q3 2009

- Gold revenues achieved during the quarter were \$8.6 million, 3% lower than last quarter (Q2/09: \$8.8 million), reflecting an 8% decrease in ounces sold and 5% increase in the realized gold price in Canadian dollars.
- There was an operating loss of \$4.7 million or \$0.08 per share, which compares with a loss of \$4.8 million the previous quarter and a loss of \$1.9 million for the same quarter in fiscal 2008.
- Operating expenses decreased 5% compared to last quarter to \$11.3 million (Q2/09: \$11.9 million). The decrease in expenses was largely due to general site expenses (\$158,185), gold inventory levels (\$819,181) which were offset by increases in mining (\$275,216) and milling (\$108,059)
- Cash resources (including short term investments) as at January 31, 2009 were \$14.8 million and as at March 16, 2009, this figure had increased to \$30.3 million.

Harry Dobson, Kirkland Lake's Chairman, commented;

"This has been a key quarter in the evolution of Kirkland Lake, as the new operating team hired and integrated over a hundred new miners to undertake the development necessary to increase the faces working in ore to and begin commercial production of the high grade South Mine Complex. The Board of Directors congratulates the Mine's staff and hourly workers for being awarded the 2008 Angus Campbell Safety Award for the second year in a row. As it expands its workforce and production the Company is in the fortunate position of having sufficient cash resources and is well positioned for a successful 2010 fiscal year in terms of production, exploration and financial performance."

Operational highlights for fiscal Q3 2009

- The third quarter was a transition quarter, with the release of all mining contractors in December and their replacement by company employees in January. Therefore compared to the previous quarter, the number of full time employees rose 49% to 348.
- The mine expansion project commenced on January 5, 2009 and annual production for fiscal year ending April 30, 2009 will be in the range of 46,000 - 50,000 ounces.
- Gold production was 10,081 ounces in the quarter; an increase of 21% compared to the previous quarter (Q2/09 8,327 ounces) due to higher grade hoisted ore leading to higher gold production. The grade for the quarter was 0.47 ounce per ton (opt), an increase of 47% compared to the previous quarter (Q2/09: 0.32 opt). Fifty-two percent (52%) of the ounces produced in the quarter were produced in January in part reflecting the project ramp up.

- The amount of capital development increased from the previous quarter by 66% to 1,850 feet of vertical and lateral development (Q2/09 1,116 feet), and represents an increase of 144% compared to Q3/08 (757 feet). This increase in capital development is due to production access associated with the South Mine Complex ('SMC').
- The exploration programme completed 37,000 feet of drilling during the quarter (Q2/09 35,500 feet). Highlights during the quarter included significant intersections on the New South Zone above the 5300' level. Drill hole 53-1199 returned 2.21 ounces of gold per ton (opt) over a true width of 12.4 feet on the New South Zone. New hanging wall mineralization was intersected as well with drill hole 53-945 returning 10.46 opt over a core length of 1.3 feet and drill hole 53-1236 which returned 6.07 opt over a core length of 2.3 feet.
- Five new drill holes were completed on the South Claims joint venture with Queenston Mining. Highlights include drill hole 50-901W which returned 1.04 opt over 10.5 feet true width and drill hole 53-1028 which returned 1.82 opt over a true width of 4.7 feet.

SELECTED FINANCIAL INFORMATION & REVIEW OF OVERALL PERFORMANCE

Financial Highlights <i>(All amounts in 000s of Canadian Dollars, except shares and per share figures)</i>	Three months ended,		
	January 31, 2009	October 31, 2008	January 31, 2008
Gold Sales (ounces)	8,961	9,704	11,949
Average Price (per ounce)	\$954	\$910	\$801
Revenue	8,553	8,827	9,576
Operating Expenses	11,300	11,886	10,233
Exploration Expenditure	963	833	992
Net Income (loss)	(4,688)	(4,790)	(1,895)
Per share (basic and diluted)	(0.08)	(0.09)	(0.03)
Cash Flow from (used in) operating activities	(3,824)	(2,087)	618
Cash Flow from financing activities	0	28	194
Cash Flow (used in) for investing activities	2,951	(5,989)	(1,999)
Net increase (decrease) in cash	(873)	(8,048)	(1,186)
Cash at end of period	3,199	4,072	18,848
Short-term investments	11,616	19,116	0
Total cash resources	14,815	23,188	18,848
Total Assets	81,567	85,487	90,573
Total Liabilities	11,048	11,162	9,961
Working Capital	12,687	20,329	32,770
Weighted average number of shares outstanding	55,716,361	55,712,653	55,676,805
Dividends per share	NIL	NIL	NIL

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About Kirkland Lake Gold Inc.

Kirkland Lake Gold Inc. is an operating and exploration gold mining company located in Ontario, Canada. Kirkland Lake Gold Inc. purchased the Macassa Mine and the 1,500 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 on the west and Wright Hargreaves on 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 corporate goal is to expand its gold reserves and reduce its operating costs to become a profitable gold producer.

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.

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.

Cautionary Note Regarding Forward Looking Statements

This Press Release may contain statements which constitute 'forward-looking', including statements regarding the plans, intentions, beliefs and current expectations of the Company, its directors, or its officers with respect to the future business activities and operating performance of the Company. 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. Investors are cautioned that any such forward-looking statements are not guarantees of future business activities or performance and involve risks and uncertainties, and that the Company's future business activities may differ materially from those in the forward-looking statements as a result of various factors. Such risks, uncertainties and factors are described in the periodic filings with the Canadian securities regulatory authorities, including the Company's Annual Information Form and quarterly and annual Management's Discussion & Analysis, which may be viewed on SEDAR at www.sedar.com. 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. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements.