

Kirkland Lake Discoveries Corp. Announces Closing of Private Placement

Toronto, Ontario--(Newsfile Corp. - December 24, 2024) - Kirkland Lake Discoveries Corp. (TSXV: KLDC) (the "**Company**") is pleased to announce that it has closed its previously announced non-brokered private placement (the "**Offering**") pursuant to which it has issued (i) 12,552,852 flow-through units ("**FT Units**") at a price of \$0.07 per FT Unit; and (ii) 9,250,000 units ("**Units**") at a price of \$0.05 per Unit, to raise aggregate gross proceeds of up to \$1,341,199. Each Unit consists of one common share of the Company (a "**Common Share**") and one share purchase warrant exercisable to acquire one additional Common Share at an exercise price of \$0.08 for a period of 36 months from the date of issuance thereof. Each FT Unit consists of one "flow-through" Common Share and one-half of one share purchase warrant, with each whole share purchase warrant exercisable to acquire one additional Common Share at a price of \$0.12 for a period of 36 months from the date of issuance thereof. No insiders participated in the Offering.

Eric Sprott, through 2176423 Ontario Ltd., a corporation beneficially owned by him, acquired 4,000,000 Units for \$0.05 per Unit pursuant to the Private Placement for total consideration of \$200,000. Prior to the Private Placement, Mr. Sprott beneficially owned or controlled 4,509,250 common shares and 4,000,000 common share purchase warrants of the Company representing approximately 5.1% on a non-diluted basis and 9.2% on a fully diluted basis assuming the exercise of such Warrants.

As a result of the Private Placement, Mr. Sprott now beneficially owns or controls 8,509,250 common shares and 8,000,000 common share purchase warrants of the Company representing approximately 7.6% on a non-diluted basis and 13.7% on a fully diluted basis assuming the exercise of such Warrants.

The securities are held for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities including on the open market or through private acquisitions or sell the securities including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of the early warning report with respect to the foregoing will appear on Kirkland Lake's profile on SEDAR+ at www.sedarplus.ca and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (2176423 Ontario Ltd., 7 King Street East, Suite 1106, Toronto Ontario M5C 3C5).

Chief Executive Officer Stefan Sklepowicz commented, "We are thrilled to have the continued and new support from key stakeholders and investors as we advance the highly promising targets on the KL West property. This funding enables us to move forward with drill testing these exciting anomalies, bringing us closer to unlocking the area's full potential. The strong confidence expressed by our stakeholders highlights the significant opportunity at KL West, and we are eager to capitalize on this support with an aggressive and focused exploration plan in early 2025."

In connection with the Offering, the Company paid aggregate cash commissions of \$60,633 and issued an aggregate of 871,199 broker warrants ("**Broker Warrants**") to eligible registrants assisting in the Offering. An aggregate of 508,480 Broker Warrants are exercisable to acquire one common share of the Company at an exercise price of \$0.08 for a period of 36 months, and an aggregate of 362,719 Broker Warrants are exercisable to acquire one common share of the Company at an exercise price of \$0.12 for a period of 36 months.

All securities issued and issuable in connection with the Offering are subject to a statutory hold period expiring on April 24, 2025.

Funds from the issuance of FT Units will be used for exploration expenditures and funds raised from the issuance of Units will be used for general corporate purposes.

The Offering remains subject to various closing conditions, including the final approval of the TSX Venture Exchange.

Acknowledgment of Support

The Company gratefully acknowledges the financial support provided by the Government of Ontario through the Ontario Junior Exploration Program. This funding underscores the government's commitment to advancing mineral exploration within Ontario and fostering economic growth in the province's mining and exploration sector. The views expressed within this release are the views of the Company and do not necessarily reflect those of the province.

About Kirkland Lake Discoveries Corp.

Kirkland Lake Discoveries Corp. is a TSX Venture Exchange-listed company that has recently consolidated a district-scale, highly prospective land package in the Kirkland Lake Gold Camp in Ontario, Canada. The properties are situated within the Abitibi Greenstone Belt, one of the world's most richly endowed greenstone belts, with over 200 million ounces of gold produced to date.

The Company's properties host regional and property-scale mineralized structures, considered second-order structures off the Larder Lake Cadillac Deformation Zone (LLCDZ), a major regional structure known for its spatial association with gold mines in the camp.

The properties assembled by the Company are grouped into two key areas: KL East, which includes the Lucky Strike Property, Arnold Property, and KL Central, and KL West, which encompasses the Goodfish-Kirana and the KL West Properties. KLDC's land position spans approximately 38,000 ha over 1,338 claims and 29 patented claims, making the Company the largest landholder in the Kirkland Lake region.

For further information please contact:

Stefan Sklepowicz
Chief Executive Officer
www.kirklandlakediscoveries.com
+1 226 979 3515
stefan@kirklandlakediscoveries.com

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Forward Looking Statements - Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including risks relating to final regulatory approvals and the completion of future exploration activities as currently proposed or at all. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company, including the receipt of all regulatory approvals. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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