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**CIRCULAR 162-16**

December 5, 2016

**FINAL CONTRACT ADJUSTMENT**

**Kirkland Lake Gold Inc. (KLG)**

**Plan of Arrangement (Final)**

**THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.**

The Bourse and CDCC wish to inform you that the common shares of Kirkland Lake Gold Inc. (“Former Kirkland”) will be delisted from the Toronto Stock Exchange at the close of business December 5, 2016 as a result of a plan of arrangement through which Newmarket Gold Inc. (“Newmarket”) acquired all of the outstanding common shares of Former Kirkland.

Under the terms of the Arrangement, the common shares of Newmarket were consolidated on a 1-for-2.1053 basis, and the name of Newmarket was changed to Kirkland Lake Gold Ltd. (“New Kirkland”). Former Kirkland shareholders will receive for each Former Kirkland share held, one Kirkland Lake Gold Ltd. Share.

The Kirkland Lake Gold Ltd. Shares will commence trading on the Toronto Stock Exchange on a consolidated basis at the opening of business on Tuesday December 6, 2016 under the new symbol KL.

**Kirkland Lake Gold Inc. (KLG)**

**CDCC - Adjustment Details:**

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Former Kirkland options will be adjusted as follows:

- **EFFECTIVE DATE:**                      **December 6, 2016**
- **OPTIONS SYMBOL:**                      **KLG will become KLG1**
- **NUMBER OF CONTRACTS:**              **Unchanged**
- **MULTIPLIER:**                              **100**

- **NEW DELIVERABLE PER CONTRACT:** 100 Kirkland Lake Gold Ltd. Shares (KL).
- **STRIKE PRICES:** Unchanged
- **POSITION AND EXERCISE LIMITS:** The position and exercise limits will remain unchanged at 250,000 contracts.
- **CUSIP :** 49741E 10 0

CDCC will not accept escrow receipts on these adjusted series

**Bourse de Montréal Inc. - Adjustment Details:**

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the plan of arrangement and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of KLG will trade under the new class symbol KLG1 to represent the new deliverable. Please note that only closing transactions will be permitted on the class. Actual series that do not have open interest will be removed from the trading list.

<b>Kirkland Lake Gold Inc.</b>		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 6.00	KLG	KLG1
\$ 7.00	KLG	KLG1
\$ 8.00	KLG	KLG1
\$ 9.00	KLG	KLG1
\$ 10.00	KLG	KLG1
\$ 11.00	KLG	KLG1
\$ 12.00	KLG	KLG1
\$ 13.00	KLG	KLG1
\$ 14.00	KLG	KLG1

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.**

For further information, please contact Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Member Services Department.

Gladys Karam  
 Director, Equity Derivatives  
 Financial Markets