

CIRCULAR 015-20  
February 3, 2020

**FINAL CONTRACT ADJUSTMENT  
Detour Gold Corporation (DGC)  
Plan of Arrangement**

**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 Kirkland Lake Gold Ltd. (“Kirkland Lake Gold”, the “Company” or “KL”) (TSX:KL) (NYSE:KL) (ASX:KLA) and Detour Gold Corporation (TSX: DGC) (“Detour Gold”) announced on January 31, 2020, the completion of their previously announced plan of arrangement.

Pursuant to the terms of the Plan of Arrangement, common shareholders of Detour Gold will receive 0.4343 of a common share of Kirkland Lake Gold for each issued and outstanding common share held.

The common shares of Detour Gold will be delisted from the Toronto Stock Exchange at the close of business on February 3, 2020.

**CDCC - Adjustment Details - Option:**

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

- **EFFECTIVE DATE:** February 4, 2020
- **OPTIONS SYMBOL:** DGC will become KL1
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 100
- **DELIVERABLE PER CONTRACT:** 43 Kirkland Lake Gold Ltd. common shares, and a cash consideration in lieu of 0.43 (100 x 0.0043) Kirkland Lake Gold Ltd. common shares. A follow-up circular will confirm the amount.

- **STRIKE PRICES:** Unchanged
- **POSITION AND EXERCISE LIMITS:** The position and exercise limits will not change, it will remain 250 000 contracts.
- **CUSIP :** 49741E 10 0

CDCC will not accept escrow receipts on these adjusted series

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

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 DGC options class will be transferred to the KL1 options class representing the new deliverable.

<b>Detour Gold Corporation</b>		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 8.00	DGC	KL1
\$ 9.00	DGC	KL1
\$ 10.00	DGC	KL1
\$ 11.00	DGC	KL1
\$ 12.00	DGC	KL1
\$ 13.00	DGC	KL1
\$ 14.00	DGC	KL1
\$ 15.00	DGC	KL1
\$ 16.00	DGC	KL1
\$ 17.00	DGC	KL1
\$ 18.00	DGC	KL1
\$ 19.00	DGC	KL1
\$ 20.00	DGC	KL1
\$ 21.00	DGC	KL1
\$ 21.50	DGC	KL1
\$ 22.00	DGC	KL1
\$ 22.50	DGC	KL1
\$ 23.00	DGC	KL1
\$ 23.50	DGC	KL1
\$ 24.00	DGC	KL1
\$ 24.50	DGC	KL1
\$ 25.00	DGC	KL1
\$ 25.50	DGC	KL1
\$ 26.00	DGC	KL1
\$ 26.50	DGC	KL1

Detour Gold Corporation		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 27.00	DGC	KL1
\$ 27.50	DGC	KL1
\$ 28.00	DGC	KL1
\$ 29.00	DGC	KL1
\$ 30.00	DGC	KL1

Please note that only closing transactions will be permitted on the adjusted class. Actual series that do not have open interest will not be adjusted.

**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 Corporate Operations Department.

Gladys Karam  
Director, Equity Derivatives  
Financial Markets