



CIRCULAR 152-19  
November 25, 2019

**ANTICIPATED 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 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”) are pleased to announce that they have entered into a definitive agreement (the “Arrangement Agreement”) whereby Kirkland Lake Gold will acquire all of the issued and outstanding securities of Detour Gold pursuant to a plan of arrangement (the “Transaction”).

Under the terms of the Transaction, all of the issued and outstanding common shares of Detour Gold will be exchanged at a ratio of 0.4343 of a Kirkland Lake Gold common share for each Detour Gold common share.

The Transaction will be effected by way of a court-approved plan of arrangement under the Canada Business Corporations Act, requiring the approval of at least 66 2/3% of the votes cast by the shareholders of Detour Gold. In addition to shareholder and court approvals, the Transaction is subject to applicable regulatory approvals including, but not limited to, TSX approval and approval under the Competition Act (Canada) and the satisfaction of certain other closing conditions customary in transactions of this nature.

Full details of the Transaction will be included in the respective management information circulars of Kirkland Lake Gold and Detour Gold, expected to be mailed to shareholders in December 2019. Both shareholder meetings and closing of the Transaction are expected by the end of January 2020.

**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