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CIRCULAR 161-16
December 5, 2016

FINAL CONTRACT ADJUSTMENT
Newmarket Gold Inc. (NMI)
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 Newmarket Gold Inc. (“Newmarket”) acquired all of the outstanding common shares of Kirkland Lake Gold Inc. (“Former Kirkland”) by the plan of Arrangement.

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”).

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.

Newmarket Gold Inc. ("Newmarket")

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** **December 6, 2016**
- **OPTIONS SYMBOL:** **NMI will become NMI1**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **100**

- **NEW DELIVERABLE PER CONTRACT:** 47 Kirkland Lake Gold Ltd. Shares (KL) and a cash consideration equivalent to 0.5 Kirkland Lake Gold Ltd. Share. A follow-up circular will confirm the amount.
- **STRIKE PRICES:** Unchanged
- **POSITION AND EXERCISE LIMITS:** The position and exercise limits remain unchanged at 250,000 contracts.
- **NEW CUSIP :** NOTACUSIP

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 Newmarket Gold Inc. NMI will trade under the new class symbol NMI1 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.

Newmarket Gold Inc.		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 2.50	NMI	NMI1
\$ 3.00	NMI	NMI1
\$ 4.00	NMI	NMI1
\$ 5.00	NMI	NMI1
\$ 6.00	NMI	NMI1
\$ 7.00	NMI	NMI1

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