



Condensed Consolidated Interim Financial Statements
For the Three and Six Months Ended September 30, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

**Notice of No Auditor Review of
Condensed Consolidated Interim Financial Statements**

The accompanying unaudited condensed consolidated interim financial statements of Kirkland Lake Discoveries Corp. for the three and six months ended September 30, 2024 and 2023 have been prepared by and are the responsibility of the Company's management ("Management") and have been approved by the Company's audit committee.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants.

Kirkland Lake Discoveries Corp.
Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	Note	September 30, 2024 \$	March 31, 2024 \$
ASSETS			
Current assets			
Cash		1,016,403	3,246,345
Receivables		121,656	133,638
Prepaid expenses and deposits		23,179	34,808
Total current assets		1,161,238	3,414,791
Non-current assets			
Exploration and evaluation assets	3	10,070,136	10,035,964
Property and equipment		28,608	31,528
Total non-current assets		10,098,744	10,067,492
Total Assets		11,259,982	13,482,283
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	6	180,876	251,122
Flow-through share premium liability	4	36,127	166,117
Total current liabilities		217,003	417,239
Total liabilities		217,003	417,239
EQUITY			
Share capital	5	58,995,971	58,995,971
Reserves	5	7,098,997	7,098,997
Deficit		(55,051,989)	(53,029,924)
Total equity		11,042,979	13,065,044
Total Liabilities and Equity		11,259,982	13,482,283

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

COMMITMENTS (Notes 3 and 4)

SUBSEQUENT EVENTS (Note 3(a) and 12)

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on November 22, 2024. They are signed on the Company's behalf by:

"Denis Laviolette" , Director

"Gary Nassif" , Director

Kirkland Lake Discoveries Corp.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

		Three months ended September 30,		Six months ended September 30,	
	Note	2024 \$	2023 \$	2024 \$	2023 \$
Expenses					
Depreciation		1,468	208	2,920	208
Exploration and evaluation expenditures	3	884,886	879,145	1,456,099	1,190,967
Investor relations and corporate development	6	10,472	20,400	33,956	133,741
Office and sundry		24,734	48,222	53,086	74,325
Professional fees		53,877	55,759	76,097	67,173
Salaries and consulting	6	80,625	188,024	489,646	276,153
Transfer agent and filing fees		4,484	5,817	6,436	13,917
Travel		2,990	25,175	5,730	30,685
Loss before other income (expenses)		(1,063,536)	(1,222,750)	(2,123,970)	(1,787,169)
Other income (expenses)					
Settlement of flow-through share premium	4	79,822	221,859	129,990	265,626
Expense recoveries	6	-	28,416	-	28,416
Recovery of sales taxes		-	8,171	-	8,171
Foreign exchange gain (loss)		(171)	77	(953)	77
Part XII.6 tax	4	(7,844)	-	(27,132)	-
Interest expense		-	(200)	-	(236)
Total other income		71,807	258,323	101,905	302,054
Loss and comprehensive loss for the period		(991,729)	(964,427)	(2,022,065)	(1,485,115)
Loss per share – basic and diluted (\$)		(0.01)	(0.01)	(0.02)	(0.02)
Weighted average number of common shares outstanding – basic and diluted		88,624,522	88,624,522	88,624,522	70,937,424

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Kirkland Lake Discoveries Corp.
Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian Dollars)

	Six months ended September 30,	
	2024	2023
	\$	\$
Cash flows from operating activities		
Loss for the period	(2,022,065)	(1,485,115)
Adjustments for:		
Depreciation	2,920	208
Expense recoveries	-	(28,416)
Recovery of sales taxes	-	(8,171)
Settlement of flow-through share premium	(129,990)	(265,626)
	(2,149,135)	(1,787,120)
Change in non-cash working capital items:		
Decrease (increase) in receivables	11,982	(228,762)
Decrease (increase) in prepaid expenses and deposits	11,629	(163,736)
(Decrease) increase in accounts payable and accrued liabilities	(79,418)	129,602
Net cash used in operating activities	(2,204,942)	(2,050,016)
Cash flows from investing activities		
Purchases of exploration and evaluation assets	(25,000)	(54,702)
Purchases of property and equipment	-	(15,150)
Net cash used in investing activities	(25,000)	(69,852)
Cash flows from financing activities		
Shares issued in private placement	-	7,848,007
Share issue costs	-	(806,010)
Lease payments	-	(1,084)
Net cash generated from financing activities	-	7,040,913
Net (decrease) increase in cash	(2,229,942)	4,921,045
Cash at beginning of period	3,246,345	70,634
Cash at end of period	1,016,403	4,991,679

SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS (Note 7)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Kirkland Lake Discoveries Corp.
Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Number of shares	Share capital \$	Reserves \$	Deficit \$	Total equity \$
Balance at March 31, 2023	29,774,787	49,169,352	4,984,690	(49,234,349)	4,919,693
Shares issued pursuant to acquisition of exploration and evaluation assets	28,612,500	4,657,482	-	-	4,657,482
Private placement	30,237,299	6,487,329	1,360,678	-	7,848,007
Share consolidation	(64)	-	-	-	-
Share issue costs	-	(806,010)	-	-	(806,010)
Share issue costs – brokers' warrants	-	(223,500)	223,500	-	-
Flow-through share premium	-	(288,682)	-	-	(288,682)
Total comprehensive loss for the period	-	-	-	(1,485,115)	(1,485,115)
Balance at September 30, 2023	88,624,522	58,995,971	6,568,868	(50,719,464)	14,845,375
Share-based compensation	-	-	530,129	-	530,129
Total comprehensive loss for the period	-	-	-	(2,310,460)	(2,310,460)
Balance at March 31, 2024	88,624,522	58,995,971	7,098,997	(53,029,924)	13,065,044
Total comprehensive loss for the period	-	-	-	(2,022,065)	(2,022,065)
Balance at September 30, 2024	88,624,522	58,995,971	7,098,997	(55,051,989)	11,042,979

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Kirkland Lake Discoveries Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended September 30, 2024 and 2023

Expressed in Canadian Dollars

1. NATURE OF OPERATIONS AND GOING CONCERN

Kirkland Lake Discoveries Corp. (the “Company” or “Kirkland Lake”) was incorporated under the laws of British Columbia on March 6, 1984. The Company is listed on the TSX Venture Exchange (“TSX-V”) under the symbol “KLDC”, as a Tier 2 mining issuer. The address of the Company’s corporate office and principal place of business is 555 Burrard St Vancouver, P.O. Box 272, British Columbia, Canada, V7X 1M8.

The Company is a mineral exploration company engaged in the acquisition, exploration and evaluation of resource properties. The Company’s exploration and evaluation assets presently have no proven or probable reserves, and on the basis of information to date, it has not yet determined whether these properties contain economically recoverable resources. The recoverability of amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

These condensed consolidated interim financial statements have been prepared assuming the Company will continue on a going-concern basis and do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. The ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. As at September 30, 2024, the Company had an accumulated deficit of \$55,051,989 and shareholders’ equity of \$11,042,979. In addition, the Company has working capital of \$944,235, consisting primarily of cash, and negative cash flow from operating activities of \$2,204,942. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, or other business and financial transactions which would assure continuation of the Company’s operations and exploration programs. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company’s business.

These condensed consolidated interim financial statements were approved by the Board of Directors of the Company on November 22, 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as applicable to interim financial reports including International Accounting Standards 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”).

Kirkland Lake Discoveries Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended September 30, 2024 and 2023

Expressed in Canadian Dollars

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

a) Statement of compliance (continued)

These condensed consolidated interim financial statements do not include all the information and note disclosures required by IFRS for annual financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended March 31, 2024, which have been prepared in accordance with IFRS, as issued by the IASB.

The policies applied in these condensed consolidated interim financial statements are the same as those applied in the most recent annual consolidated financial statements and were consistently applied to all the periods presented.

b) Basis of presentation

These condensed consolidated interim financial statements are expressed in Canadian dollars and have been prepared on a historical cost basis except for financial instruments classified as subsequently measured at fair value. In addition, these condensed consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The functional currency of the Company and its subsidiary is the Canadian dollar.

Certain comparative figures have been reclassified to conform to the current period presentation.

c) Principles of consolidation

These condensed consolidated interim financial statements include the accounts of Kirkland Lake Discoveries Corp. and its wholly owned subsidiary, RD Minerals S.A. de C.V.. All significant intercompany transactions have been eliminated.

d) Significant Accounting Estimates and Judgments

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

In preparing these condensed consolidated interim financial statements, the Company applied the critical judgments and estimates disclosed in Note 2 of its audited consolidated financial statements for the year ended March 31, 2024.

e) Initial application of standards, interpretations and amendments to standards and interpretations in the reporting period

The IASB issued certain new accounting standards or amendments that are mandatory for accounting periods on or after April 1, 2024, including amendments to IAS 1 "Classification of Liabilities as Current or Non-Current", amendments to IFRS 16 "Leases", and amendments to IAS 7 "Statement of Cash Flow" and IFRS 7 "Financial Instruments Disclosures". The effect of such new accounting standards or amendments did not have a material impact on the Company and therefore the Company did not record any adjustments to the consolidated financial statements.

Kirkland Lake Discoveries Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended September 30, 2024 and 2023

Expressed in Canadian Dollars

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

f) New and amended IFRS standards not yet effective

Certain new accounting standards or interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards and interpretations are not expected to have a material impact on the Company's financial statements, except for IFRS 18 "Presentation and Disclosure in Financial Statements". IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements and has an effective date of January 1, 2027. The effects of the adoption of IFRS 18 on the Company's consolidated financial statements have not yet been determined.

3. EXPLORATION AND EVALUATION ASSETS

The schedules below summarize the carrying costs of acquisition costs and exploration expenditures incurred to date for each exploration and evaluation asset that the Company is continuing to explore as at September 30, 2024 and March 31, 2024:

	KL West Side	KL East Side	Total
	\$	\$	\$
Six months ended September 30, 2024			
Exploration and evaluation assets			
Balance as at March 31, 2024 and September 30, 2024	5,230,020	4,805,944	10,035,964
Additions			
Acquisition costs	9,172	-	9,172
	5,264,192	4,805,944	10,070,136
Exploration and evaluation expenditures			
Cumulative exploration expense - March 31, 2024	5,098,947	1,534,817	6,633,764
Assays	240,417	57,740	298,157
Camp costs	78,478	8,774	87,252
Claims management	5,045	11,612	16,657
Community consultations	12,530	-	12,530
Drilling	-	10,569	10,569
Equipment rental	-	7,040	7,040
Geology	762,851	151,475	914,326
Geophysical survey	-	2,750	2,750
Geotechnical	12,110	33,862	45,972
Mapping	-	8,150	8,150
Other	5,374	1,564	6,938
Permits	1,666	-	1,666
Transportation	21,278	5,723	27,001
Travel and accommodations	8,712	8,379	17,091
	1,148,461	307,638	1,456,099
Cumulative exploration expense - September 30, 2024	6,247,408	1,842,455	8,089,963

Kirkland Lake Discoveries Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended September 30, 2024 and 2023

Expressed in Canadian Dollars

3. EXPLORATION AND EVALUATION ASSETS (continued)

	KL West Side	KL East Side	Total
Six months ended September 30, 2023	\$	\$	\$
Exploration and evaluation assets			
Balance as at March 31, 2023	5,220,020	103,760	5,323,780
Additions			
Acquisition costs	-	4,692,184	4,692,184
Option payments	10,000	10,000	20,000
Balance as at September 30, 2023	5,230,020	4,805,944	10,035,964
Exploration and evaluation expenditures			
Cumulative exploration expense -			
March 31, 2023	3,821,289	579,138	4,400,427
Assays	125,278	5,687	130,965
Camp costs	42,391	16,410	58,801
Claims management	12,561	9,927	22,488
Drilling	388,240	-	388,240
Equipment rental	7,102	12,368	19,470
Geology	33,525	37,002	70,527
Geophysical survey	551	254,028	254,579
Geotechnical	48,664	80,817	129,481
Mapping	-	67,539	67,539
Other	13,077	4,745	17,822
Permits	1,266	375	1,641
Technical reports	175	-	175
Transportation	2,554	2,432	4,986
Travel and accommodations	15,469	8,784	24,253
	690,853	500,114	1,190,967
Cumulative exploration expense –			
September 30, 2023	4,512,142	1,079,252	5,591,394

(a) KL West Side

KL West Side is comprised of the Goodfish-Kirana Project (“Goodfish”) and the KL West Land Package.

Goodfish Property

The Company owns a 100% interest in the Goodfish property that was acquired by making payments in cash, common shares of the Company and/or in exchange for a net smelter return (“NSR”) between 2018 and 2022. The property comprises 237 cell claims and 29 patented mining claims. The Company wholly owns the property subject to various NSR arrangements.

The KL West Land Package

In August 2021, the Company entered into an option agreement with an arm’s length party to acquire a 100% interest in the KL West (“KLW”) and KL Central (“KLC”) land packages. The KLW land package comprises 107 mining claims and the KLC land package comprises eight mining claims, for an aggregate of 115 claims. Under the terms of the option agreement, the Company paid \$10,000 in cash and issued 250,000 common shares, and agreed to pay \$15,000 in cash on the first anniversary (paid), \$20,000 on the second anniversary (paid), and \$25,000 on the third anniversary (paid).

Kirkland Lake Discoveries Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended September 30, 2024 and 2023

Expressed in Canadian Dollars

3. EXPLORATION AND EVALUATION ASSETS (continued)

(a) KL West Side (continued)

The KL West Land Package (continued)

The option agreement is also subject to the issuance of 1,000,000 common shares upon the delivery of a Pre-Feasibility Study as defined in accordance with a National Instrument 43-101 technical report prepared by the Company and a 1.5% NSR. The Company has the right to purchase two-thirds of the NSR (or 1%) for \$1,000,000.

Acquisition costs incurred in connection with the purchase of the KLW and KLC land packages were split evenly between the KL West Side and KL East Side properties (see Note 3(b)).

In March 2022, the Company staked 29 new claims in Melba township. These claims are contiguous to the northern part of the KLW land package and are immediately west of the Barnet Creek Fault Zone, a prominent north-south-trending fault that is considered to be the structural control on nearby gold occurrences.

The KLW land package is contiguous to and west of the Company's Goodfish Project and the KLC land package is contiguous to the Company's Arnold Property (see Note 3(b)).

In February 2023, the Company acquired three separate blocks of claims that are contiguous to the KLW and the KLC ground. The properties acquired include the Winnie Lake claims, Teck-Bernhardt and the Kennedy Lake Property. The Winnie Lake claims were transferred in exchange for payment of the staking and extension costs of \$2,520. The Company agreed to pay \$50,000 in total for the other claims, \$5,000 upon signing (paid), \$15,000 due in April 2023 (paid) and \$30,000 by December 31, 2023 (paid). Acquisition costs incurred were split evenly between the KL West Side and KL East Side properties (see Note 3(b)).

(b) KL East Side

KL East Side is comprised of the KL Central Land Package, Arnold and Lucky Strike properties.

KL Central Land Package

The KL Central Land Package was acquired along with the KL West Package of claims (see Note 3(a)).

On November 14, 2022, the Company acquired via staking an additional 66 cell claims contiguous to the KLC land package.

The Arnold Property

The Company owns a 100% interest in the Arnold property that was acquired by making payments in common shares of the Company. The property comprises 28 claims. The Company wholly owns the property subject to various NSR arrangements.

Kirkland Lake Discoveries Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended September 30, 2024 and 2023

Expressed in Canadian Dollars

3. EXPLORATION AND EVALUATION ASSETS (continued)

(b) KL East Side (continued)

Lucky Strike Property

On May 25, 2023, the Company acquired from New Found Gold Corp. (“NFG”) all of the properties comprising the Lucky Strike Project located immediately to the east of the Company’s Goodfish-Kirana Project, in Kirkland Lake, Ontario, and consisting of 645 unpatented mining claims. The Company acquired the Lucky Strike Project by issuing to NFG 28,612,500 common shares with an estimated fair value of \$4,657,483 (see Note 5), and granting to NFG a 1.0% net smelter return royalty on the Lucky Strike Project pursuant to a royalty agreement. In addition, under the terms of the purchase agreement, NFG agreed to use commercially reasonable efforts to distribute all the common shares of the Company that it holds to its shareholders, pro rata, within one year following the completion of the acquisition. The Company incurred \$34,702 in legal and regulatory fees in connection with the acquisition.

As part of the agreement, NFG received a right to nominate three directors to the Company’s Board of Directors. Denis Laviolette, who is also a Director and President of NFG, was appointed to the board of Kirkland Lake at the time of closing. The other two directors were nominated by NFG and appointed to the Company’s board subsequent to completion of the transaction.

Concurrent with the acquisition, on May 25, 2023, the Company completed a brokered private placement offering of 18,690,000 non-flow-through units at a price of \$0.25 per unit, and 11,547,299 flow-through units at a price of \$0.275 per unit, for aggregate gross proceeds of \$7,848,007 (see Note 5).

In September 2022, the Company staked a “bridge” of claims connecting the KL West Side and KL East Side properties so that assessment credits accumulated anywhere on the Company’s project areas can be transferred easily avoiding administrative hurdles. The “bridge” is comprised of 49 cell claims.

As of September 30, 2024, the Company’s land position was 1,356 claims and 29 patented claims (March 31, 2024 - 1,343 claims and 29 patented claims).

Kirkland Lake Discoveries Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended September 30, 2024 and 2023

Expressed in Canadian Dollars

4. FLOW-THROUGH SHARE PREMIUM

	Issued September 2021 \$	Issued December 2021 \$	Issued July 2022 \$	Issued May 2023 \$	Total \$
Balance at March 31, 2023	70,092	50,000	109,114	-	229,206
Liability recognized on flow-through shares issued	-	-	-	288,682	288,682
Settlement of flow-through share premium on expenditures incurred	(70,092)	(50,000)	(109,114)	(122,565)	(351,771)
Balance at March 31, 2024	-	-	-	166,117	166,117
Settlement of flow-through share premium on expenditures incurred	-	-	-	(129,990)	(129,990)
Balance at September 30, 2024	-	-	-	36,127	36,127

Flow-through share arrangements entitle the holder of the flow-through share to a 100% tax deduction in respect of qualifying Canadian exploration expenses as defined in the Income Tax Act, Canada ("Qualifying CEE").

During the six months ended September 30, 2024, the Company incurred \$1,429,898 (six months ended September 30, 2023 – \$1,099,301) in Qualifying CEE and amortized a total of \$129,990 (six months ended September 30, 2023 – \$265,626) of its flow-through share premium liabilities.

The flow-through share premium liability does not represent a cash liability to the Company and is to be fully amortized to the statements of loss and comprehensive loss pro-rata with the amount of qualifying expenditures that will be incurred.

As at September 30, 2024, the Company must spend another \$397,395 of Qualifying CEE by December 31, 2024 to satisfy its remaining current flow-through liability of \$36,127.

The Company has until February of the following year after the renunciation is completed under the look-back rule to incur the flow-through funds otherwise the Company will be subject to the Part XII.6 tax. The Company has accrued Part XII.6 tax of \$27,132 during the six months ended September 30, 2024 (six months ended September 30, 2023 - \$Nil).

5. SHARE CAPITAL AND RESERVES

Authorized Share Capital

At September 30, 2024, the authorized share capital comprised an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

Share Consolidation

Effective May 10, 2023, the Company completed a 4-for-1 share consolidation. All share, option, warrant and per share amounts have been retroactively restated to reflect the share consolidation.

Kirkland Lake Discoveries Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended September 30, 2024 and 2023

Expressed in Canadian Dollars

5. SHARE CAPITAL AND RESERVES (continued)

Details of Common Shares Issued During the Six Months Ended September 30, 2024

There were no common shares issued during the six months ended September 30, 2024.

Details of Common Shares Issued During the Year Ended March 31, 2024

On May 25, 2023, the Company issued 28,612,500 common shares to New Found Gold Corp. to acquire all of the properties comprising the Lucky Strike project (Note 3 (b)). The total fair value of the shares issued of \$4,657,482 was estimated based on the weighted-average share price per review of the share prices immediately after completion of the transaction, and by applying a 20% discount considering that the shares issued as consideration are subject to a 12-month hold per the Lucky Strike acquisition agreement.

On May 25, 2023, the Company completed a brokered private placement offering of 18,690,000 non-flow-through units at a price of \$0.25 per unit, and 11,547,299 flow-through units at a price of \$0.275 per unit, for aggregate gross proceeds of \$7,848,007. Each unit is comprised of one flow-through or non-flow-through common share and one common share purchase warrant. Each warrant is exercisable into one common share for a period of two years at an exercise price of \$0.40 per common share. The fair value of the warrants issued as part of the units was determined to be \$1,360,678 using the residual value method. The premium received on the flow-through units issued was determined to be \$288,682. The Company paid cash commissions in the aggregate amount of \$467,880, professional fees and regulatory fees of \$338,130 and issued an aggregate of 1,802,238 brokers' warrants, exercisable into common shares of the Company at a price of \$0.25 per common share until May 25, 2025. The fair value of the brokers' warrants was determined to be \$223,500.

Stock options

The continuity of share purchase options for the six months ended September 30, 2024 and the year ended March 31, 2024 is as follows:

	Number of options	Weighted average exercise price \$
March 31, 2023	1,980,000	0.31
Issued	4,800,000	0.12
Expired	(830,000)	0.32
March 31, 2024	5,950,000	0.16
Expired	(625,000)	0.18
September 30, 2024	5,325,000	0.15

Kirkland Lake Discoveries Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended September 30, 2024 and 2023

Expressed in Canadian Dollars

5. SHARE CAPITAL AND RESERVES (continued)*Stock options (continued)*

The Company's outstanding and exercisable stock options at September 30, 2024 are as follows:

Expiry Date	Outstanding and Exercisable Options	Weighted Average Remaining Life (Yrs.)	Weighted Average Exercise Price \$
December 16, 2024	275,000	0.21	0.40
September 23, 2026	587,500	1.98	0.26
March 28, 2027	62,500	2.49	0.26
October 31, 2028	4,400,000	4.09	0.12
	5,325,000	3.64	0.15

There were no stock options issued during the six months ended September 30, 2024 or 2023.

Warrants

The continuity of warrants for the six months ended September 30, 2024 and the year ended March 31, 2024:

	Number of Financing Warrants	Weighted Average Exercise Price \$	Number of Brokers' Warrants	Weighted Average Exercise Price \$
March 31, 2023	1,069,464	0.40	99,000	0.20
Issued	30,237,299	0.40	1,802,238	0.25
Expired	(1,069,464)	0.40	(99,000)	0.20
March 31, 2024 and September 30, 2024	30,237,299	0.40	1,802,238	0.25

The Company's outstanding and exercisable warrants at September 30, 2024 are as follows:

Number of Financing Warrants	Exercise Price \$	Expiry Date	Number of Brokers' Warrants	Exercise Price \$	Expiry Date
30,237,299	0.40	May 30, 2025	1,802,238	0.25	May 25, 2025

Kirkland Lake Discoveries Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended September 30, 2024 and 2023

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5. SHARE CAPITAL AND RESERVES (continued)

Warrants (continued)

The Company used the Black-Scholes option-pricing model to determine the fair value of brokers' warrants issued using the following weighted average assumptions:

Six months ended September 30	2024	2023
Risk-free interest rate	-	4.22%
Expected warrant life in years	-	2.00
Expected share price volatility ⁽ⁱ⁾	-	125.9%
Exercise price	-	\$0.25
Grant date share price	-	\$0.21
Grant date fair value	-	\$0.12
Expected dividend yield	-	Nil

⁽ⁱ⁾ The expected share price volatility is based on the average historical share prices of the Company over the life of the warrant. The period in 2023 when the share trading was halted is excluded from the calculation.

The fair value of 1,802,238 brokers' warrants issued during the six months ended September 30, 2023 was estimated at \$223,500.

6. RELATED PARTY BALANCES AND TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations and on terms and conditions that are similar to those of transactions with unrelated parties and are measured at the amount of consideration paid or received. A summary of the Company's related party transactions with corporations having similar directors and officers is as follows:

	Three and six months ended	
	2024	2023
	\$	\$
Amounts paid to the Northern Miner Group for investor relations and corporate development ⁽ⁱ⁾	95	-

⁽ⁱ⁾ The Northern Miner Group is a related entity having the following common director to the Company: Denis Laviolette, Director and President.

There are no ongoing contractual commitments resulting from these transactions with related parties.

As at September 30, 2024 and March 31, 2024, there were no amounts payable to related parties.

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

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6. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Three months ended September 30, 2024	Salaries and consulting fees \$	Share-based compensation \$	Total \$
Interim Chief Executive Officer	30,000	-	30,000
Chief Financial Officer	15,000	-	15,000
Total	45,000	-	45,000

Three months ended September 30, 2023	Salaries and consulting fees \$	Share-based compensation \$	Total \$
Former President, Chief Executive Officer and Director	44,471	-	44,471
Chief Financial Officer	5,000	-	5,000
Former Chief Financial Officer	8,000	-	8,000
Total	57,471	-	57,471

Six months ended September 30, 2024	Salaries and consulting fees \$	Share-based compensation \$	Total \$
Former President, Chief Executive Officer and Director ⁽ⁱ⁾	328,043	-	328,043
Interim Chief Executive Officer	45,000	-	45,000
Chief Financial Officer	30,000	-	30,000
Total	403,043	-	403,043

⁽ⁱ⁾ Upon the former Chief Executive Officer's resignation in May 2024, the Company paid \$300,000 in fees and \$5,543 in car expense reimbursements to the former Chief Executive Officer.

Six months ended September 30, 2023	Salaries and consulting fees \$	Share-based compensation \$	Total \$
President, Chief Executive Officer and Director	90,000	-	90,000
Chief Financial Officer	5,000	-	5,000
Former Chief Financial Officer	20,000	-	20,000
Total	115,000	-	115,000

As at September 30, 2024, there was \$10,261 payable to key management personnel in respect of key management compensation and expense reimbursements included in accounts payable and accrued liabilities (March 31, 2024 - \$886). The amounts are unsecured, non-interest bearing and without fixed terms of repayment.

Included in expense recoveries of \$28,416 for the six months ended September 30, 2023 is \$26,103 related to a write-off of amounts payable to the former President, Chief Executive Officer and Director.

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7. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	Six months ended September 30	
	2024	2023
	\$	\$
Non-cash investing and financing activities:		
Exploration and evaluation assets included in accounts payable and accrued liabilities	9,172	-
Fair value of brokers' warrants	-	164,000
Shares issued to acquire the Lucky Strike Project (Note 3(b))	-	4,672,500
Cash paid for income taxes	-	-
Cash paid for interest	-	36

8. SEGMENTED INFORMATION

The Company's operations are limited to a single reportable segment, being mineral exploration and evaluation. All of the Company's evaluation and exploration assets are located in Canada.

9. BASIC AND DILUTED LOSS PER COMMON SHARE

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Basic weighted average number of common shares outstanding	88,624,522	88,624,522	88,624,522	70,937,424
Effect of outstanding securities	-	-	-	-
Diluted weighted average number of common shares outstanding	88,624,522	88,624,522	88,624,522	70,937,424

During the three and six months ended September 30, 2024 and 2023, the Company had a net loss, as such, the diluted loss per share calculation excludes any potential conversion of options, warrants and finders' warrants that would decrease loss per share.

10. FINANCIAL INSTRUMENTS

(a) Fair Values

The Company's financial instruments include cash and accounts payable and accrued liabilities. Fair value amounts disclosed in these condensed consolidated interim financial statements represent the Company's estimate of the price at which a financial instrument could be exchanged in a market in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. These estimates may change in subsequent reporting periods due to market conditions or other factors.

A fair value hierarchy is used to categorize the inputs used to measure fair value. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are as follows:

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10. FINANCIAL INSTRUMENTS (continued)

(a) Fair Values (continued)

Level 1 - includes financial assets and liabilities that are measured in whole or in significant part by reference to published quotes in an active market at the measurement date. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Company has no assets or liabilities in this category.

Level 2 - includes financial assets and liabilities using valuation techniques based on assumptions that are supported by prices from observable current market transactions. The Company has no assets or liabilities in this category.

Level 3 - includes financial assets and liabilities measured using valuation techniques based on nonmarket observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The Company has no assets or liabilities in this category.

(b) Classification of financial assets and liabilities

Amortized cost:

Financial assets that meet the following conditions are measured subsequently at amortized cost:

- (i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. Interest income is recognized using the effective interest method. Interest income is recognized in investment income (loss) in profit or loss. The Company's financial assets at amortized cost include cash. The Company's financial liabilities at amortized cost include accounts payable and accrued liabilities. The carrying value of cash and accounts payable and accrued liabilities approximate their fair value due to the short-term nature and limited credit risk of these assets and liabilities.

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10. FINANCIAL INSTRUMENTS (continued)

(c) Financial Instruments Risk Management

The Company has exposure to credit, liquidity and market risks from its use of financial instruments. This note provides information about the Company's exposure to each of these risks, and the Company's objectives, policies and processes for measuring and managing such risks. The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company does not have financial instruments that potentially subject the Company to credit risk. Overall, the Company's credit risk has not changed significantly from the prior year. Sales taxes recoverable are due from the Canada Revenue Agency and the Company places its cash with financial institutions with high credit ratings, therefore in management's judgment, credit risk is low.

There have been no changes in management's methods for managing credit risk since March 31, 2024.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in paying obligations as they come due. The Company's financial liabilities consist of accounts payable and accrued liabilities. Accounts payable consists of invoices payable to trade suppliers for capital expenditures, field operating activities, and general corporate expenses. Substantially all of the Company's financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms. The Company addresses its liquidity risk through equity financing obtained through sale of common shares and units. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future. As at September 30, 2024, the Company has a working capital of \$944,235 (March 31, 2024 - \$2,997,552). There have been no changes in management's methods for managing liquidity risk since March 31, 2024.

Market risk

Market risk is the risk that changes in market prices, such as commodity prices, interest rates and foreign exchange rates will affect the Company's net earnings or the value of financial instruments. The objective of the Company is to manage and mitigate market risk exposures within acceptable limits, while maximizing returns.

(i) Currency risk

Financial instruments that impact the Company's net earnings or other comprehensive income due to currency fluctuation include cash accounts denominated in US dollars. Fluctuations in the exchange rate between the US dollar and the Canadian dollar at September 30, 2024 would not have a material impact on the Company's profit or loss.

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10. FINANCIAL INSTRUMENTS (continued)

(c) Financial Instruments Risk Management (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to interest rate risk as it does not hold any funds in interest bearing accounts.

(iii) Commodity price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's property has exposure to predominantly gold. Commodity prices, especially gold, greatly affect the value of the Company and the potential value of its property and investments.

(iv) Equity price risk

Equity price risk is the risk that the fair value of or future cash flows from financial instruments will significantly fluctuate because of changes in market prices. The Company does not have any investments in equity instruments at September 30, 2024 or March 31, 2024 and therefore is not exposed to equity price risk.

11. CAPITAL MANAGEMENT

The Company's objectives when managing capital are:

- To safeguard our ability to continue as a going concern in order to develop and operate our current projects;
- To pursue strategic growth initiatives; and
- To maintain a flexible capital structure which lowers the cost of capital.

In assessing our capital structure, we include in our assessment the components of equity consisting of common shares, stock options and warrants, and deficit that as at September 30, 2024 totalled \$11,042,979 (March 31, 2024 - \$13,065,044).

In order to facilitate the management of capital requirements, the Company prepares annual expenditure budgets and continuously monitors and reviews actual and forecasted cash flows. The annual and updated budgets are monitored and approved by the Board of Directors. To maintain or adjust the capital structure, the Company may, from time to time, issue new shares, issue new debt, repay debt or dispose of non-core assets. The Company's current capital resources are sufficient to carry out our exploration plans and support operations through the current operating period.

The Company is not subject to any capital requirements imposed by a regulator.

There were no changes in the Company's approach to capital management during the six months ended September 30, 2024.

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12. SUBSEQUENT EVENTS

Stock option grant

On November 6, 2024, the Company granted 3,300,000 stock options to directors, officers and consultants at an exercise price of \$0.05 per share for a period of five years.

Appointment of CEO

On November 7, 2024, the Company announced the formal appointment of Stefan Sklepowicz as Chief Executive Officer. Mr. Sklepowicz had served as the interim CEO since May 2024.