

# Agnico Eagle Nunavut

2023 Nunavut Mining Symposium  
Major Projects Update  
Martin Plante, VP Nunavut



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# AGENDA

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1 Agnico Eagle Overview

2 Inuit Employment

3 Meliadine Overview

4 Meadowbank Complex Overview

5 Hope Bay Overview



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2 Inuit Employment

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5 Hope Bay Overview



# Agnico Eagle Overview

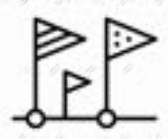




# UNIQUE GROWTH STORY



AGNICO EAGLE



▶ Over **65 years** in business



▶ Employs more than **16,000** people worldwide



▶ **11** operating mines in **4** countries







▶ Largest gold producer in Canada and **3<sup>rd</sup>** worldwide



Agnico Eagle produced **3.28 million ounces** in 2022





Key Transactions	
 <p><b>Merger with Kirkland Lake</b></p> <p><b>\$24B</b></p>	 <p><b>Joint acquisition of Yamana</b></p> <p><b>\$5.2B</b> <i>(Canadian Assets US\$2.5B)</i></p>
 <p><b>Formation of Partnership on San Nicolás</b></p> <p><b>\$290M</b></p>	 <p><b>Acquisition of TMAC</b></p> <p><b>C\$287M</b></p>

# NUNAVUT | 2022 SOCIO-ECONOMIC CONTRIBUTIONS



## 2022 PRODUCTION – 746,659 oz of gold

- **Meadowbank:** 373,785 oz of gold
- **Meliadine:** 372,874 oz of gold

## 2023 PRODUCTION FORECAST

- **Meadowbank:** 355,000 to 420,000 oz of gold
- **Meliadine:** 365,000 to 380,000 oz of gold
- **Hope Bay:** production activities suspended for 2023 and focus on exploration activities

**3,880**

Employees and contractors  
Including over **370** positions  
filled by Inuit

About

**\$10.5M**

in Payroll taxes to the  
Government of Nunavut in  
2022

Over

**\$806M**

Spent with approx. 60 Inuit  
businesses (70% local  
procurement)

Invested over

**\$9B**

in the Territory since 2007

About

**\$32.06M**

in annual salaries for Kivalliq  
communities for 2022

Over

**\$2M**

in Donations and  
Sponsorship

About

**\$62.3M**

Will be spent in exploration  
in Nunavut in 2023

**\$270M**

in Road Construction since  
2007 (Over 200 km of roads )

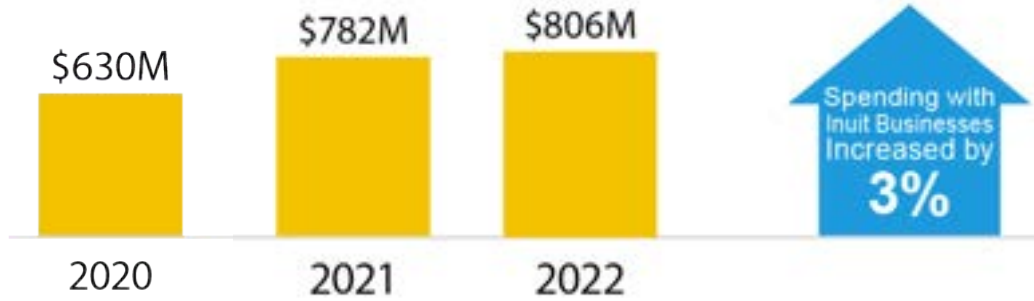




# ECONOMIC IMPACT IN NUNAVUT



AGNICO EAGLE



**Agnico Eagle spending with Inuit businesses in 2022 increased by 3%** compared to 2021, accounting for 70% of total procurement in 2022.

## Royalties and Taxes:

In 2022, Agnico Eagle **payments from taxes and royalties**, and from Inuit Impact and Benefit Agreement (IIBA) commitments to the Nunavut Tunngavik Incorporated (NTI) and Kivalliq Inuit Association (KIA), increased by

12% to **\$173M** for a total to-date impact of **\$775M** from all sources.

**Mining** continues to contribute substantially to territorial gross domestic product (**GDP**), accounting for approximately

**36%**  
**\$1,259M**  
of total GDP  
in 2021.





# ECONOMIC IMPACT IN NUNAVUT



## MEADOWBANK AND WHALE TAIL



## MELIADINE



# Inuit Employment





AGNICO EAGLE



# Sanajiksanut

## GUIDING PRINCIPLES

- **Community-Based Approach**
- **Increase interest in working in mining**
- **Facilitate access to employment for Inuit**
- **Align Inuit recruitment with operational needs**





# Meliadine Overview



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# MELIADINE MINE – AT A GLANCE



## MINE TYPE

Underground and Open-pit



## STAGE

Production



## MINE LIFE

2032



## PROCESSING

4,698 tpd.



## 2022 GOLD PRODUCTION

372,874 oz gold



## EMPLOYEES

1,451



## INUIT EMPLOYEES

148



## Tailings

Filtered Dry Stacked Tailings



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2032



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4,698 tpd. 372,874 ፍሬም ፍሬም



2021-ፍሬም  
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1,451



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## MELIADINE MINE – UPDATE

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- Production ramp up completed.
- Exploration strategy focusing on extending mineral reserves and resources for long-term Life of Mine (LOM).
  - Tiriganiaq underground
  - Pump underground
- Meliadine Extension permitting process ongoing.
  - Adding new open pit operations.
  - Mill capacity expansion to 6,000 tons per day.
- Water Management – waterline project



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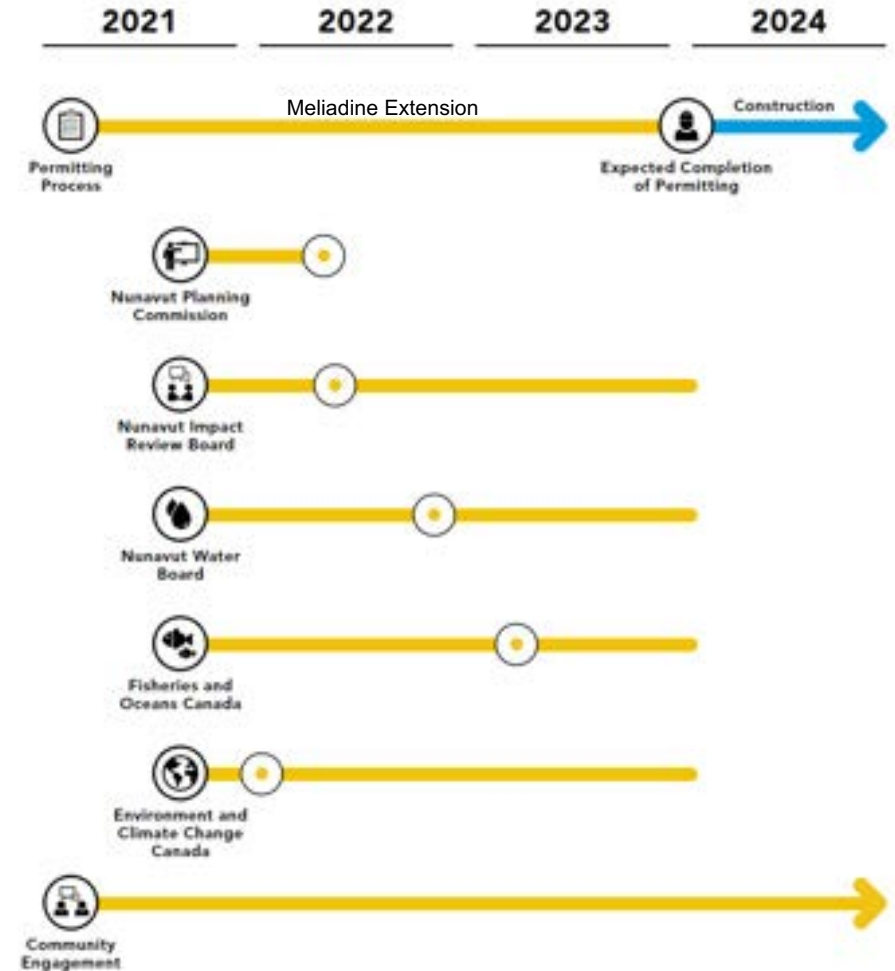
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# MELIADINE EXTENSION

## Application Details

- In process with the Nunavut Impact Review Board (NIRB) for the proposed Meliadine Extension
- Potential wind turbine to **help us reduce greenhouse gas emissions (GHG)**
- Develop underground activities under our already approved open pits activities
- Improved access to an underground deposit that was previously approved. Increasing efficiency, allowing us to contribute more to the region for a longer time
- **Limit our footprint and potential impact** by seeking approval to store tailings in open pits (Optional)







# MELIADINE EXTENSION – KEY PROJECT BENEFITS



Total investment

More than **\$400M**



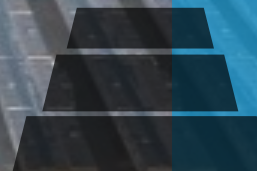
**Reduce**

Greenhouse Gas Emission



Creation of approximately  
**205 New Jobs**

Contributing to Nunavut Economic  
and IIBA



**Smaller impact**  
of waste rock storage facilities

Technical Meetings  
Rankin Inlet  
Nov. 22-25, 2022

Final Hearings  
Rankin Inlet  
Fall 2023

Current life of mine  
2032

Meliadine Extension  
Potential  
2043

# Շրջափոխման ծրագրեր - Արևմտյան Հայաստանի Էներձեղակ



Ենթակառուցվածքի ծախսեր

\$400 միլիարդ ԷՄԸ



Գեներացիայի ծախսեր

Արժեքի շնորհիվ ընդհանուր ծախսերից



Կրթությունը 205 միլիոն ԷՄԸ  
արժեքով

Վերականգնման ծախսերի և արհեստագործական զանգվածի ծախսերի  
վերաբերյալ ընդհանուր ծախսերի վերաբերյալ



Գրքերի վերականգնման ծախսեր

Վերականգնման ծախսերի և արհեստագործական զանգվածի ծախսերի

Արևմտյան Հայաստանի  
Էներձեղակի ԲՆԿ-ի  
բացումը 22-25, 2022

Բնակավայրի  
Էներձեղակի  
բացումը  
2022

Էներձեղակի  
ԲՆԿ-ի  
բացումը  
2032

Շրջափոխման  
ԲՆԿ-ի  
բացումը  
2043

# CONSULTATION & ENGAGEMENT EFFORTS

Despite COVID-19 restriction since January 2020, **we conducted over 700 formal community engagement activities while respecting GN guidance** including:

- In-person meetings with various organizations,
- Public events,
- Consultation radio-shows,
- Informational social media campaign,
- Virtual Meeting Room (VMR),
- Coffee & chat and informational booth in the community,
- Integration of consultations activities in Communities Initiatives (Tea tasting, Fishing Derby etc.)



Concerns or Feedback received	Adjustments
Waterline could impact the Caribou migration.	Agnico committed to covered roughly 80% of the waterline
Visibility concerns for winter - Waterline	Integration of visibility marker along the waterline
Agnico Eagle should have a dedicated phone number for community members to report any leaks in the waterline	Agnico Eagle will set up a toll-free number that community members can use to report if they see a problem along the waterline.
Agnico Eagle heard that there is a community preference for the Meliadine Mine to continue using the Rankin Inlet airport to support project operations instead of the proposed alternative airstrip at site.	Agnico Eagle has directly incorporated this community feedback into its updated Commitment List and confirms that it will not proceed with the alternative airstrip component of the Meliadine Extension Proposal.
Concerns on flapping of flags on the AWAR as a potential disturbance to migrating caribou.	Bollard were installed on the AWAR between Meliadine Mine and Rankin Inlet in collaboration with HTO.

In February 2022, Meliadine poured its **First Million Ounces** of Gold.



**1<sup>ST</sup>  
1M**  
**OZ OF GOLD**

***We are committed to work in partnership with Nunavummiut to build together a better future for the youth and generations to come.***

In 2022, the Royal Canadian Mint introduced its **first fully segregated single mine gold bullion coin**, entirely sourced and traced from **Agnico Eagle's Meliadine Mine**



# Meadowbank Complex Overview



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# MEADOWBANK COMPLEX – AT A GLANCE



## MINE TYPE

Underground  
and Open-pit



## STAGE

Production



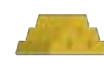
## MINE LIFE

2026



## PROCESSING

9,840 tpd.



## 2022 GOLD PRODUCTION

373,785 oz gold



## EMPLOYEES

2,004



## INUIT EMPLOYEES

231



## Tailings

Storage  
in pit

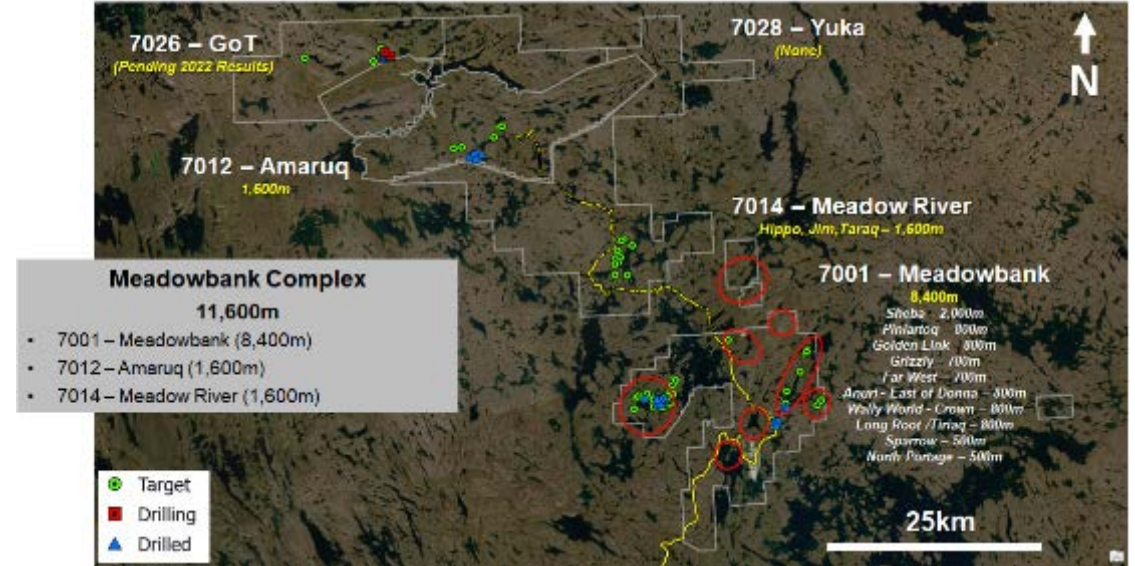


# MEADOWBANK COMPLEX – LIFE OF MINE



AGNICO EAGLE

- Current Life of Mine: 2026
- Options to extend Meadowbank Complex operations under review.
  - Exploration program ongoing.
  - Studies to be completed.
  - Preliminary figures in need of improvement (dependent on exploration results).
- Permits needed by 2024 – application process has started.





# MEADOWBANK COMPLEX EXTENSION & CLOSURE PLAN



Meadowbank Complex current life of mine ends 2026

## Closure Plan (2022-2026)

- Analyzing our current costs and Progressive Closure Scenario (2022)
- Detail out progressive closure work (2023)
- Initiate Social Closure Study (2023)
- Detail engineering of closure plan & update of closure costs (2025)

## Permitting (2022 – 2025)

We are evaluating all the possible scenario to extend the Life of Mine based on the mineral potential

Our strategy has been developed to consider our options and to optimize our project value

- Reduction in closure costs
- Increased mill throughput
- Extend mine life beyond 2026







# RECENT MILESTONES

July 2022 - Meadowbank  
Complex poured its

# 4M

OUNCES OF GOLD





# Hope Bay Overview



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# HOPE BAY – AT A GLANCE



## MINE TYPE

Underground



## STAGE

Advanced  
Exploration/  
Care and  
Maintenance



## 2022 GOLD PRODUCTION

0 oz gold



## EMPLOYEES

323



## INUIT EMPLOYEES

13



## Tailings

Storage in Pit

# HOPE BAY – AT A GLANCE



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**2022-ፊት**  
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## HOPE BAY – EXPLORATION FOCUS

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- Previous operating mode – low volume, high cost
  - Not sustainable.
- **Project concept:**
  - Annual gold production > 300,000 oz
  - Mining simultaneously from Doris and Madrid
  - Upgrade Doris process plant and surface infrastructures
- **Exploration focus:**
  - Increase resources and reserves at Doris and Madrid
  - Boston exploration to start in 2023
- **Study focus:**
  - Optimize current production scenario
    - Excludes Boston
    - Minimize CAPEX
  - Investigate new technologies, innovation, green energy



## WHAT'S NEXT

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- Our focus is to economically extend Meliadine mine and Meadowbank Complex life of mine while advancing the Hope Bay property concept.
- Continue to be a **neighbour of choice**.
- Working towards creating an attractive environment for future mining investment in Nunavut.
- Our vision is to have our mines **managed by Nunavummiut** and **supported by local entrepreneurs**.





**Thank You**

**Matna**

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**Quanaqutin**

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AEM on TSX & NYSE

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**AGNICO EAGLE**