

# Upper Beaver Mine Project

June 17<sup>th</sup>, 2021

ONLINE PUBLIC INFORMATION SESSION



**AGNICO EAGLE**  
UPPER BEAVER PROJECT



# Forward Looking Statement

The information in this presentation has been prepared as of June 17, 2021. Certain statements contained in this presentation constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” under the provisions of Canadian provincial securities laws and are referred to herein as “forward-looking statements”. When used in this presentation, the words “anticipate”, “could”, “estimate”, “expect”, “forecast”, “future”, “plan”, “potential”, “will” and similar expressions are intended to identify forward-looking statements. Such statements include, without limitation: statements concerning the Company’s Upper Beaver Project; the estimated timing and conclusions of technical reports and other studies; statements concerning the Company’s development projects, including those located at Kirkland Lake, including the timing, funding, mining methods, completion and commissioning thereof and production therefrom; statements concerning other expansion projects, statements regarding the Company’s ability to obtain the necessary permits and authorizations in connection with its exploration, development and mining operations and the anticipated timing thereof; statements as to future employment opportunities; statements regarding anticipated future exploration activities; and the anticipated timing of events with respect to the Company’s mine sites. Such statements reflect the Company’s views as at the date of this presentation and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Agnico Eagle as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The material factors and assumptions used in the preparation of the forward looking statements contained herein, which may prove to be incorrect, include, but are not limited to, the assumptions set forth herein and in management’s discussion and analysis (“MD&A”) and the Company’s Annual Information Form (“AIF”) for the year ended December 31, 2020 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2020 (“Form 40-F”) filed with the U.S. Securities and Exchange Commission (the “SEC”) as well as: that governments, the Company or others do not take additional measures in response to the COVID-19 pandemic or otherwise that, individually or in the aggregate, materially affect the Company’s ability to operate its business; that cautionary measures taken in connection with the COVID-19 pandemic do not affect productivity; that measures taken relating to, or other effects of, the COVID-19 pandemic do not affect the Company’s ability to obtain necessary supplies and deliver them to its sites; that there are no significant disruptions affecting operations; that production, permitting, development and expansion at each of Agnico Eagle’s properties proceeds on a basis consistent with current expectations and plans; that there are no material delays in the timing for completion of ongoing growth projects; and that there are no material variations in the current and regulatory environment. Many factors, known and unknown, could cause the actual results to be materially different from those expressed or implied by such forward looking statements. Such risks include but are not limited to: the extent and manner to which COVID-19, and measures taken by governments, the Company or others to attempt to reduce the spread of COVID-19, may affect the Company, whether directly or through effects on employee health, workforce productivity and availability, travel restrictions, contractor availability, supply availability, ability to sell or deliver gold dore bars or concentrate, availability of insurance and the cost thereof, the ability to procure inputs required for the Company’s operations and projects or other aspects of the Company’s business; uncertainties with respect to the effect on the global economy associated with the COVID-19 pandemic and measures taken to reduce the spread of COVID-19, any of which could negatively affect financial markets, including the trading price of the Company’s shares and the price of gold, and could adversely affect the Company’s ability to raise capital; the volatility of prices of gold and other metals; cost of exploration and development programs; mining risks; community protests, including by First Nations groups; risks associated with foreign operations; governmental and environmental regulation; and the volatility of the Company’s stock price. For a more detailed discussion of such risks and other factors that may affect the Company’s ability to achieve the expectations set forth in the forward-looking statements contained in this presentation, see the AIF and MD&A filed on SEDAR at [www.sedar.com](http://www.sedar.com) and included in the Form 40-F filed on EDGAR at [www.sec.gov](http://www.sec.gov), as well as the Company’s other filings with the Canadian securities regulators and the SEC. Other than as required by law, the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

## Further Information

For further details on Agnico Eagle’s first quarter 2021 results, please see the Company’s news release dated April 29, 2021.

## Background

This presentation is intended for the stakeholders near the Upper Beaver Project, to raise awareness and provide more information and clarity on current and future activities required to bring this project in operation. It provides an overview of the themes and impact analysis of the Upper Beaver project and some mitigation measures. It is produced as part of the community relations approach for the Upper Beaver project.

The production of this document is being done in parallel with the completion of environmental and social impact studies, technical studies, and feasibility studies, and will continue to be adjusted based on the recommendations resulting from studies carried out. The Company does not assume any obligation to update the information set out herein. However, for the most up-to-date information we recommend consulting the most recent publications available on [Agnico Eagle's website](#), the [Upper Beaver project website](#) once online, the Company's filings with the Canadian securities regulators and the SEC, or contact us at [relations.upperbeaver@agnicoeagle.com](mailto:relations.upperbeaver@agnicoeagle.com).



# INTRODUCTION

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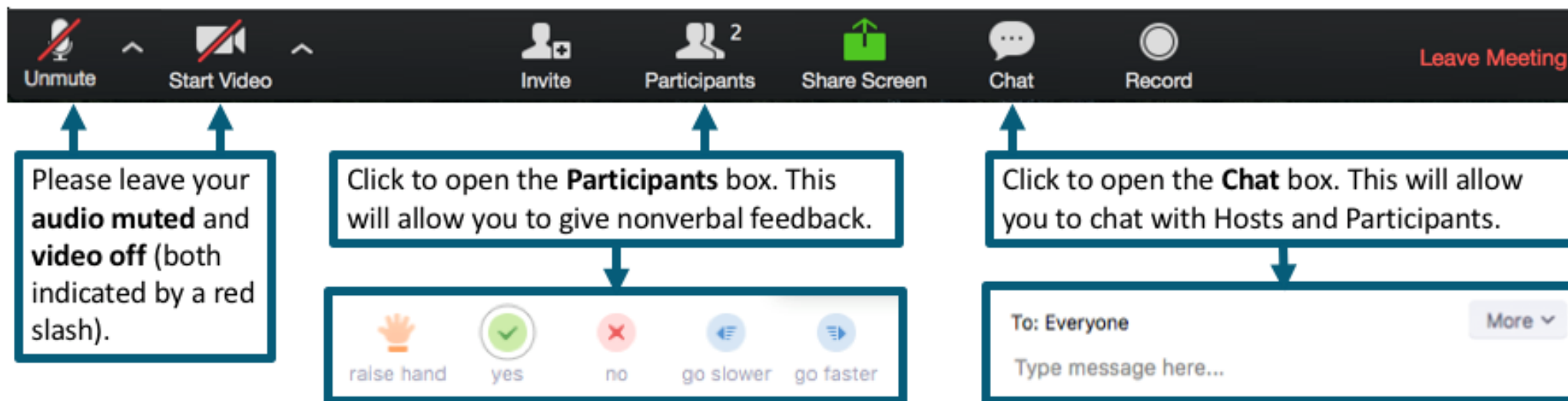
Isaac Gauthier,  
Transfer Environment &  
Society  
**Facilitator**

Dominic Vézina,  
Transfer Environment &  
Society  
**Note taker**

## What we do at **TRANSFER ENVIRONMENT & SOCIETY**

- Building bridges between proponents and communities
- 25 professional resources
- Over 30 years experience in community engagement activities
- Supporting Agnico Eagle's team with the Upper Beaver Project for over 3 years
- Facilitated dozens of meetings with stakeholders in the last year
- Parallel engagement approaches with Indigenous groups and cottagers

# ZOOM FEATURES



Question/Comments period will be at the end of the presentation:

To raise a question or share a comment:

- Raise your hand within Zoom (under participant tab, see raise hand icon)
- Raise your hand to the screen (wave at your camera)
- Introduce yourself (name, location, organization)

Please try to keep your comments brief to ensure other participants have an opportunity to speak

# OBJECTIVE OF THIS SESSION

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Provide the opportunity for people from surrounding communities of Agnico Eagle's proposed Upper Beaver project to learn more about Agnico Eagle and the project, and ask questions, or share input or concerns.

# PROPOSED AGENDA

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- ❑ Overview of Agnico Eagle
- ❑ Activities ongoing on the Kirkland Lake Properties
- ❑ Introduction to Upper Beaver Project
- ❑ Upcoming opportunities to share your input
- ❑ Question and Comments Period

# AGNICO EAGLE TEAM

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**Marc Moffette**

Project Development  
Director

**Sarah Morin**

Sustainable Development  
and Environmental  
Coordinator

**Mélanie Corriveau**

Superintendent  
Community Relations  
and Public Affairs

**Jean-François  
Doyon**

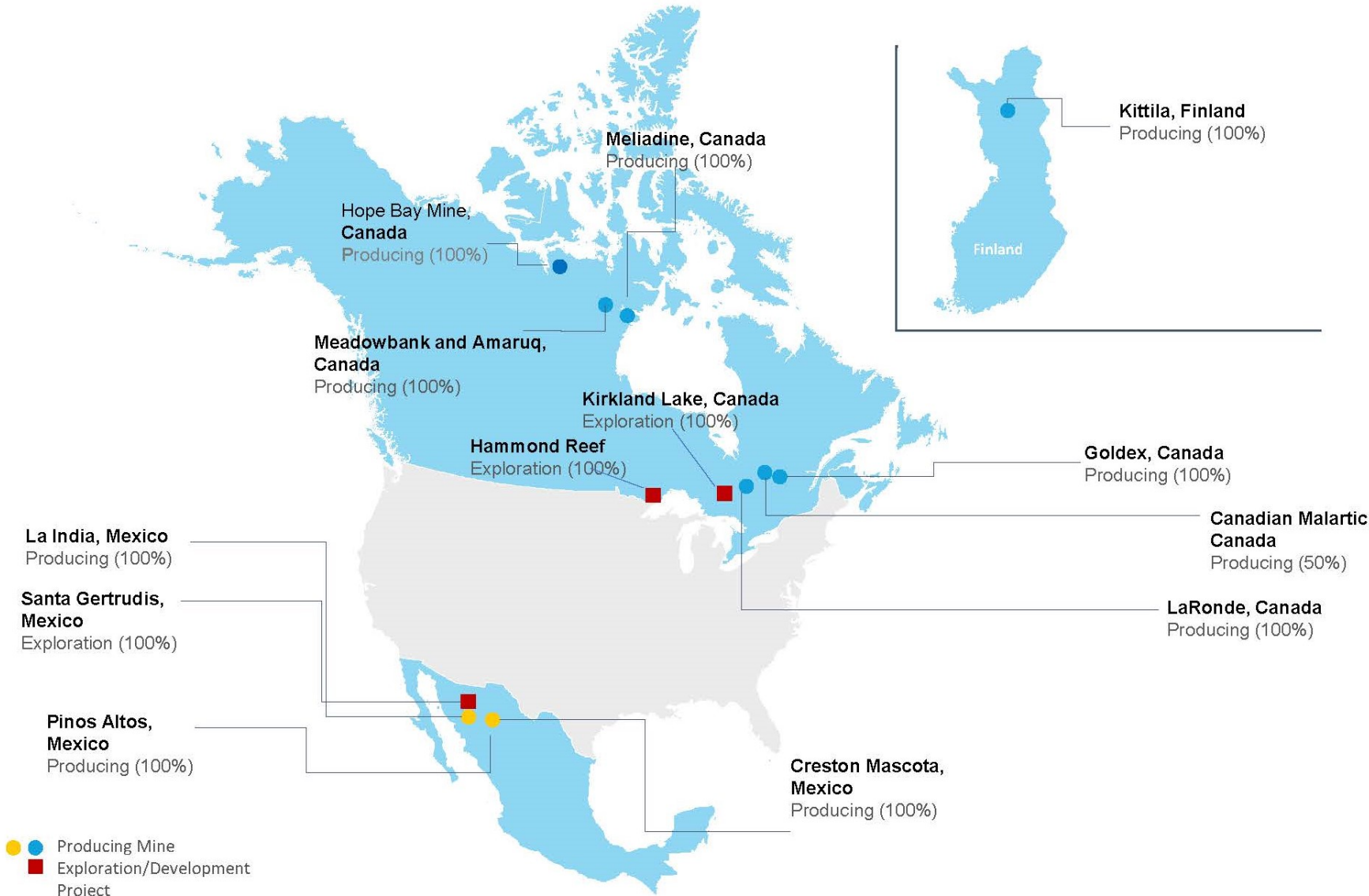
Director, Community  
Relations, and  
Indigenous Affairs



# AGNICO EAGLE AT-A-GLANCE



AGNICO EAGLE



- Senior gold mining company
- Canadian headquartered and led
- Operating in Canada, Finland and Mexico
- Pipeline of high-quality exploration and development projects in these countries, the United States and Colombia

**64**

**Years in  
business**

**+11,500**

**Employees**

**9**

**Operating  
Mines**

**1.74 M**

**Oz gold**

**2020 Production**

# GLOBAL ESG LEADER

Agnico Eagle is a partner of choice within the mining industry, recognized globally for its **leading environmental, social and governance practices.**



AGNICO EAGLE

Named by Corporate Knights as one of

**Canada's Best 50 Corporate Citizens**

&

**Global Top 100 Companies**

for environmental, social and governance performance



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**Towards Sustainable Mining Excellence Awards**

**2021 Winner**

Community Engagement Excellence Award

**2020 Winner**

Environmental Excellence Award



# COMMITTED TO A RESPONSIBLE AND SUSTAINABLE DEVELOPMENT



## **Operate a safe and healthy workplace**

We aim to operate a safe and healthy workplace that is injury and fatality free and are committed to maintaining the highest health and safety standards.



## **Protect our environment**

We focus on eliminating, minimizing and mitigating impacts of our operations on the environment and maintain its viability and diversity.



## **Respect our employees**

We aim to maintain a safe and healthy work environment that is based on mutual respect, fairness and integrity.



## **Respect our communities**

We act in a socially responsible manner and aim to contribute to communities associated with our operations.

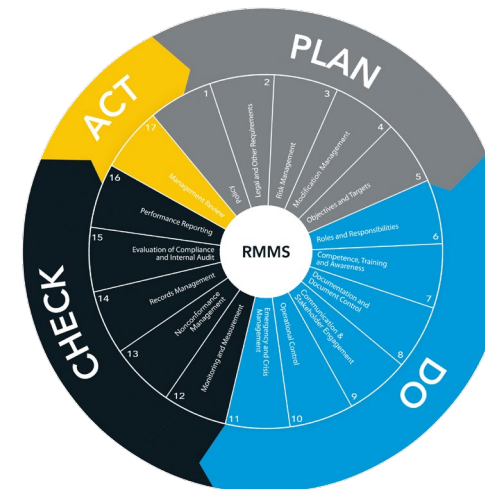
# THE HIGHEST STANDARDS

We are committed to implementing standards developed through international initiatives, principles, codes and programs to which Agnico Eagle is a signatory.

- Mining Association of Canada's Towards Sustainable Mining Initiative
- International Cyanide Management Code
- World Gold Council's Conflict-Free Gold Standard and Responsible Gold Mining Principles
- United Nation's Sustainable Development Goals and Voluntary Principles on Security and Human Rights
- CDP (annual reporting to CDP on Forests response, Water Security and Climate Change)
- Task Force on Climate-Related-Financial-Disclosures (TCFD)

## Risk Management and Monitoring System (RMMS)

RMMS is the Foundation for management the commitments made in our Sustainable Development Policy and under the international initiatives, principles, codes, and programs to which we are a signatory.



# COMMUNITY RELATIONS APPROACH

Agnico Eagle take a life cycle approach to our relationship and initiatives with local communities and Indigenous groups



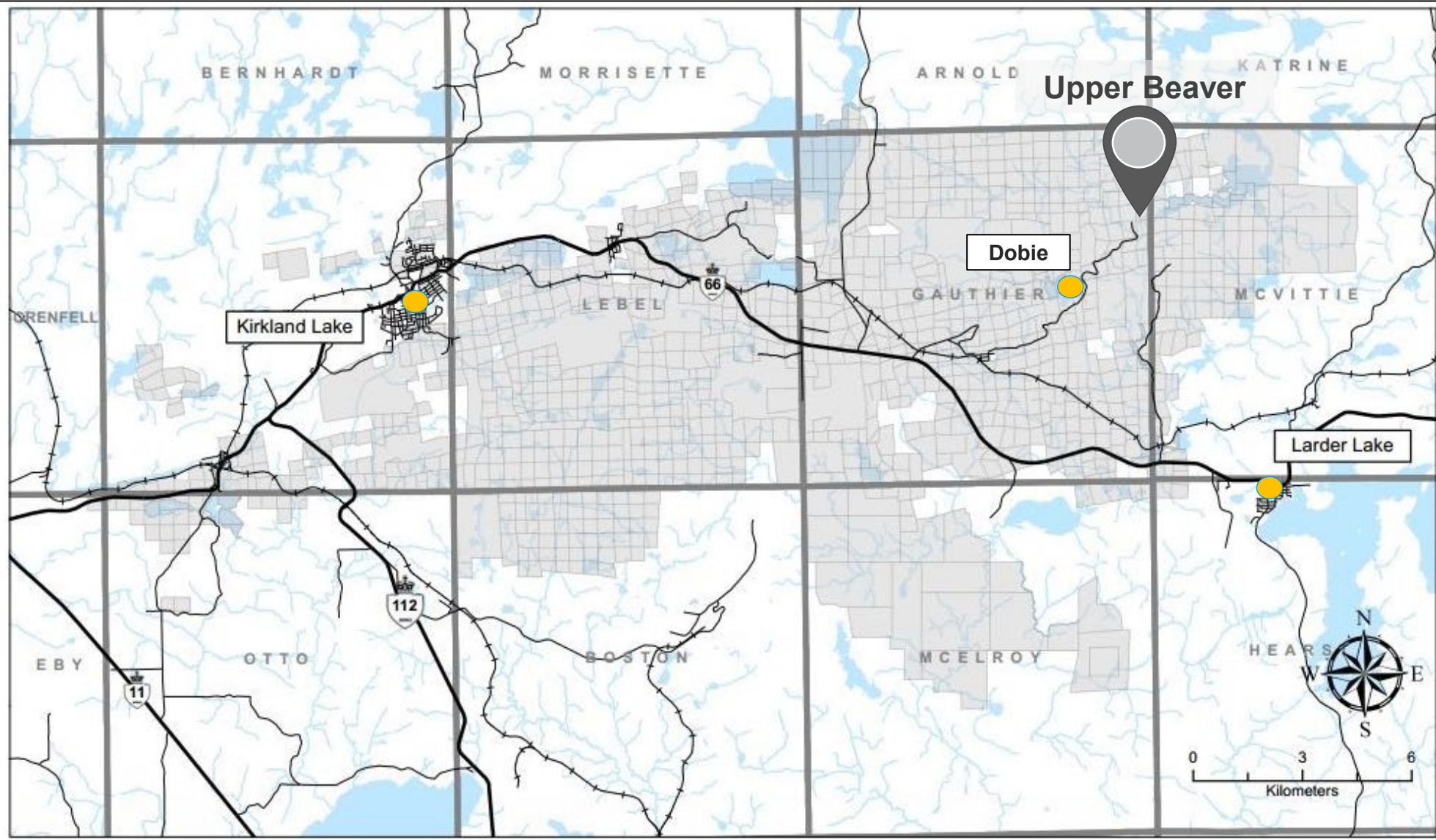
- Assign specific personnel responsible for community relations
- Implement a communications strategy
- Identify and communicate with key stakeholders and Indigenous groups
- Engage with rightsholders
- Collect socio-economic baseline data

## Specific approach for:

- Indigenous groups
- Land Owners and cottagers
- Authorities
- General Public



# KIRKLAND LAKE PROPERTIES



## RECENT ACQUISITION

In June 2014, Agnico Eagle acquired the Kirkland Lake properties in northeastern Ontario and the Hammond Reef Project in northwestern Ontario with a 50/50 partnership (Canadian Malartic Corporation)

In March 2018, it acquired all these assets (100%)





# ONGOING ACTIVITIES ON THE KIRKLAND LAKE PROPERTIES

## Preliminary Exploration

- Soil sampling and trenching
- Diamond Drilling
- Aerial Survey
- IP Survey
- Line Cutting

### GOAL

Increase the mineral resources for possible eventual development

## Mining Legacies

- Inspection
- Investigation
- Rehabilitation

### GOAL

Ensure long term physical and chemical stability in a consultative manner

## Environment

- Baseline studies
- Water sampling
- Permitting
- Site visit

### GOAL

Eliminate, minimize and mitigate impacts of our operations on the environment

## Engagement Activities

- Meetings with communities
- Meetings with Indigenous groups
- Newsletter

### GOAL

Foster an open, transparent and respectful dialogue with all communities of interest



## **INTRODUCTION TO THE UPPER BEAVER GOLD-COPPER PROJECT**

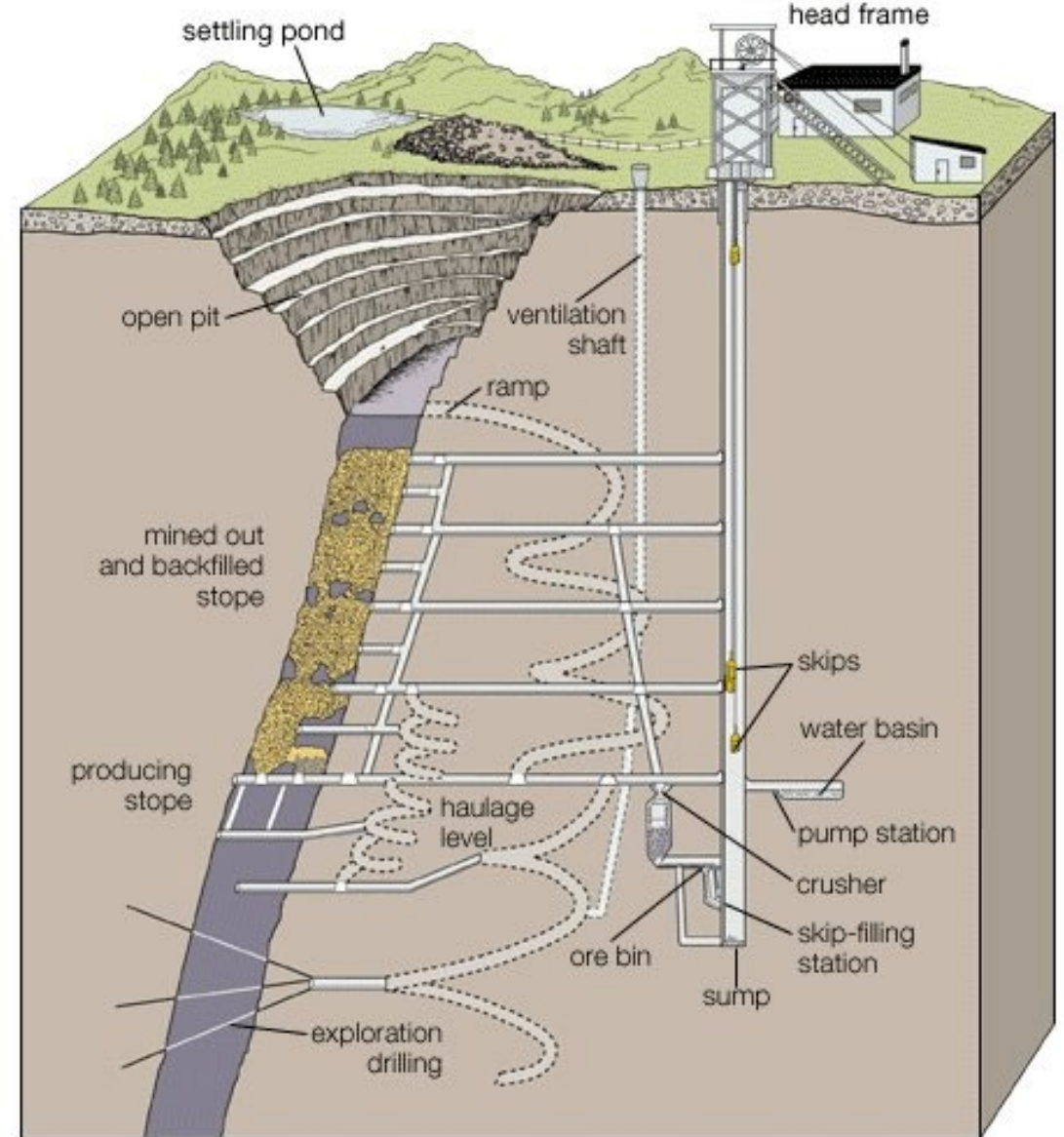
# MINING CONCEPTS



AGNICO EAGLE

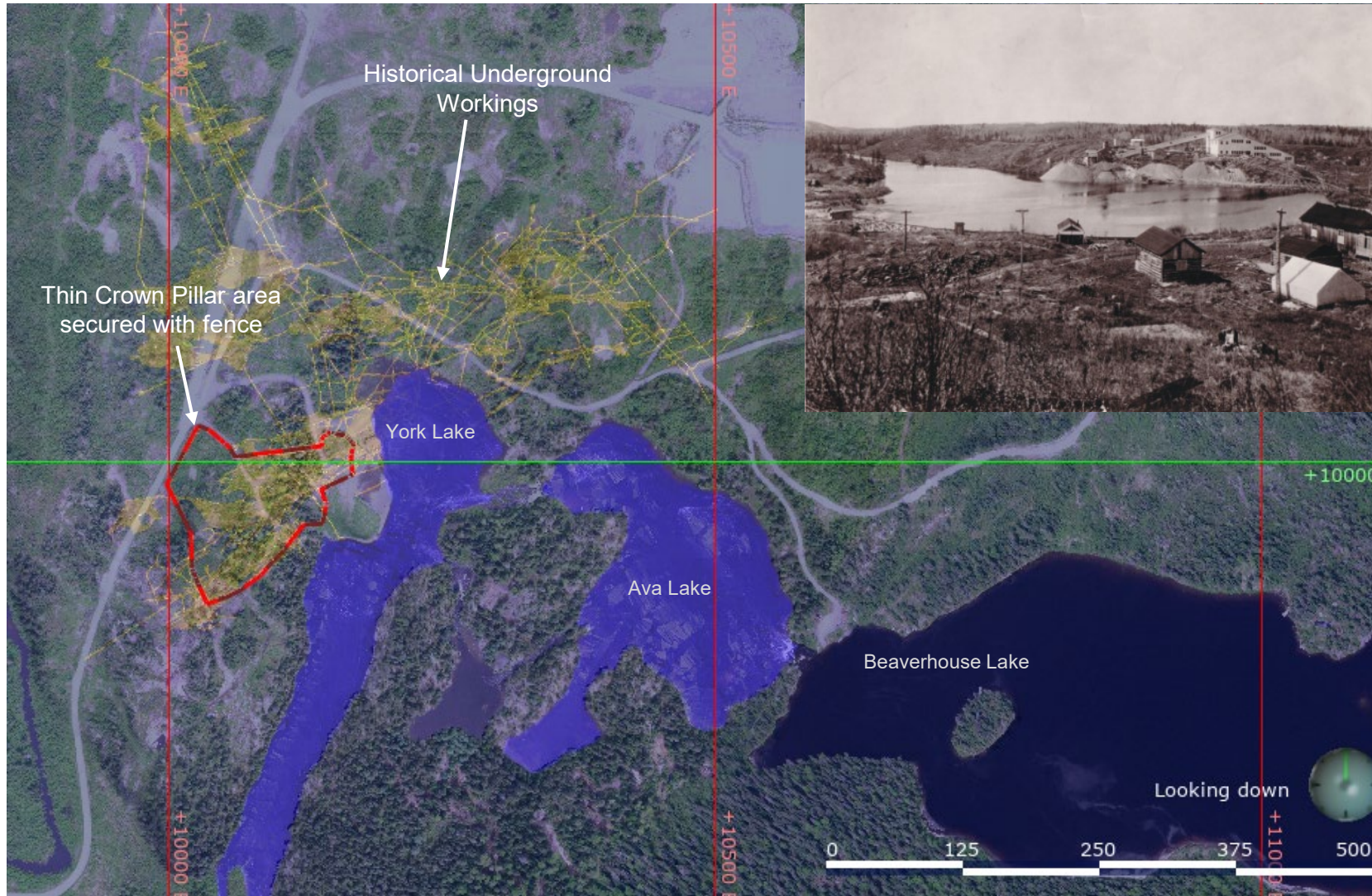
Mining is the process of producing a mineral product for the benefit of society, stakeholders, and shareholders. A mine is operating when earth and/or rock are being excavated from the ground and the processing plant is producing saleable product.

- Reach the ore deposits that contain gold and copper in the ground
  - Different types of access
  - Mining Development to access the ore deposits
- Backfill for safety
- Ventilation
- Water Management
- Processing the ore to extract gold/copper
- Storing the tailing (residue from the processing) and the non-mineralized work.





# UPPER BEAVER HISTORY



Former producing site with mining activities between 1912 to 1971.

Historical workings with a depth of 400 metres.

Mining legacies remain on site:

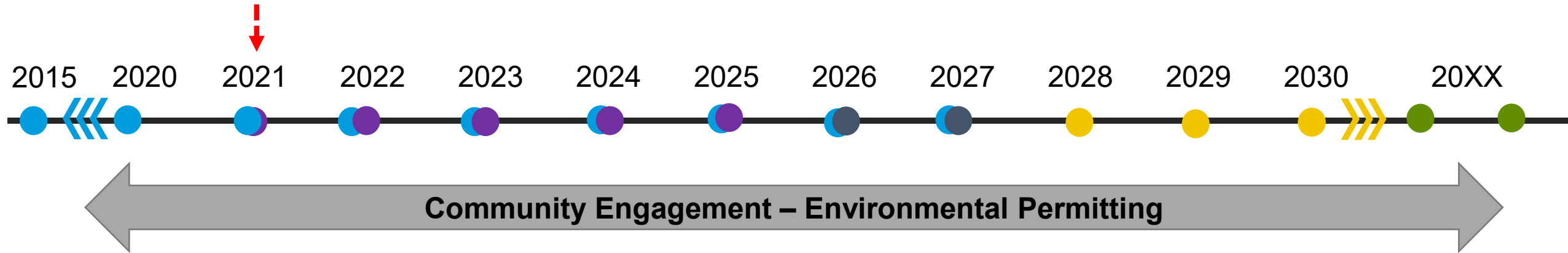
- Unstable crown pillar
- Tailings, waste rock
- Concrete foundation
- Mine openings

## CROWN PILLAR

Surface Crown Pillar is a rock mass situated above a mine stope, served to ensure the stability of surface elements. When Crown Pillar is thinner than desired, you need to perform monitoring or rehabilitation to assess the safety or to increase long term stability.

# MINING STAGES – UPPER BEAVER PROJECT

**We are here**



**EXPLORATION**

**ADVANCED  
EXPLORATION &  
STUDIES**

**PROJECT  
APPROVAL &  
CONSTRUCTION**

**PRODUCTION**

**CLOSURE AND  
RECLAMATION**

\*Timeline subject to change. Our goal is to start Advanced Exploration in 2022 but need to get all the permitting, internal studies and obtain internal approval.

# POTENTIAL BENEFITS FOR THE COMMUNITY

## If the mine project moves forward:

Investment of \$450M to \$700M (USD)

Employment Opportunities - 400-600 employees

Business Opportunities (Local Procurement Policy)

Financial Support (Community projects)

Road upgrade and Beaverhouse Lake Access improvement

Mining legacies:

- ✓ Reclamation of the area
- ✓ Crown pillar stability issues
- ✓ Old tailings removal

## Potential Employment and Business Opportunities

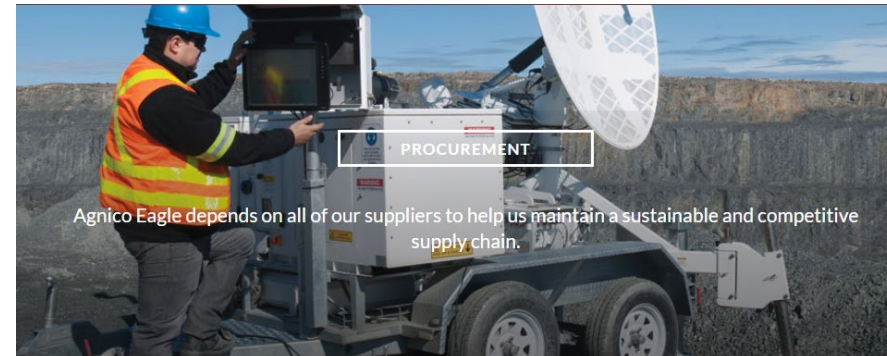
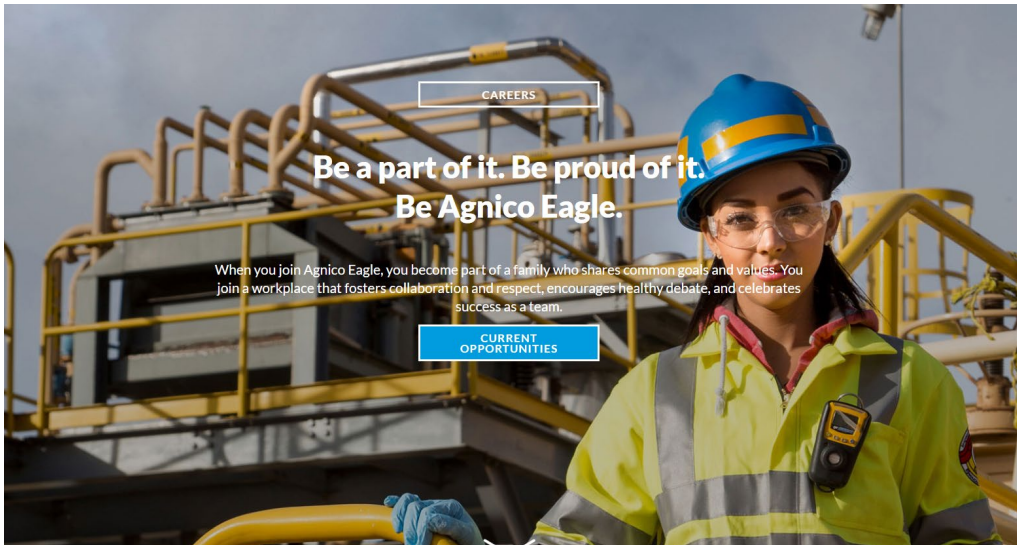
- Security
- Construction
- Rock management: loader, trucking
- Waste Management
- Road maintenance
- Housekeeping
- Consumables and materials: Concrete, fuel, propane, steel
- Etc.



# WORKING WITH AGNICO EAGLE

All our job are posted on our website in the career section.

<https://www.agnicoeagle.com/English/careers/default.aspx>



Home / Procurement

## Doing business with Agnico Eagle

Agnico Eagle is committed to conducting business in an ethical, legal, and socially responsible manner. We value our relationships with our suppliers as they are critical to Agnico Eagle's success and allow us to meet our business objectives. That is why we require our suppliers to adhere to the same stringent set of values and performance standards that Agnico Eagle holds itself to. While we prefer to buy from local suppliers – as a way of supporting the economic development of our operating communities and minimizing our environmental footprint – we depend on all of our suppliers to help us maintain a sustainable and competitive supply chain.

**How do I do business with Agnico Eagle?**

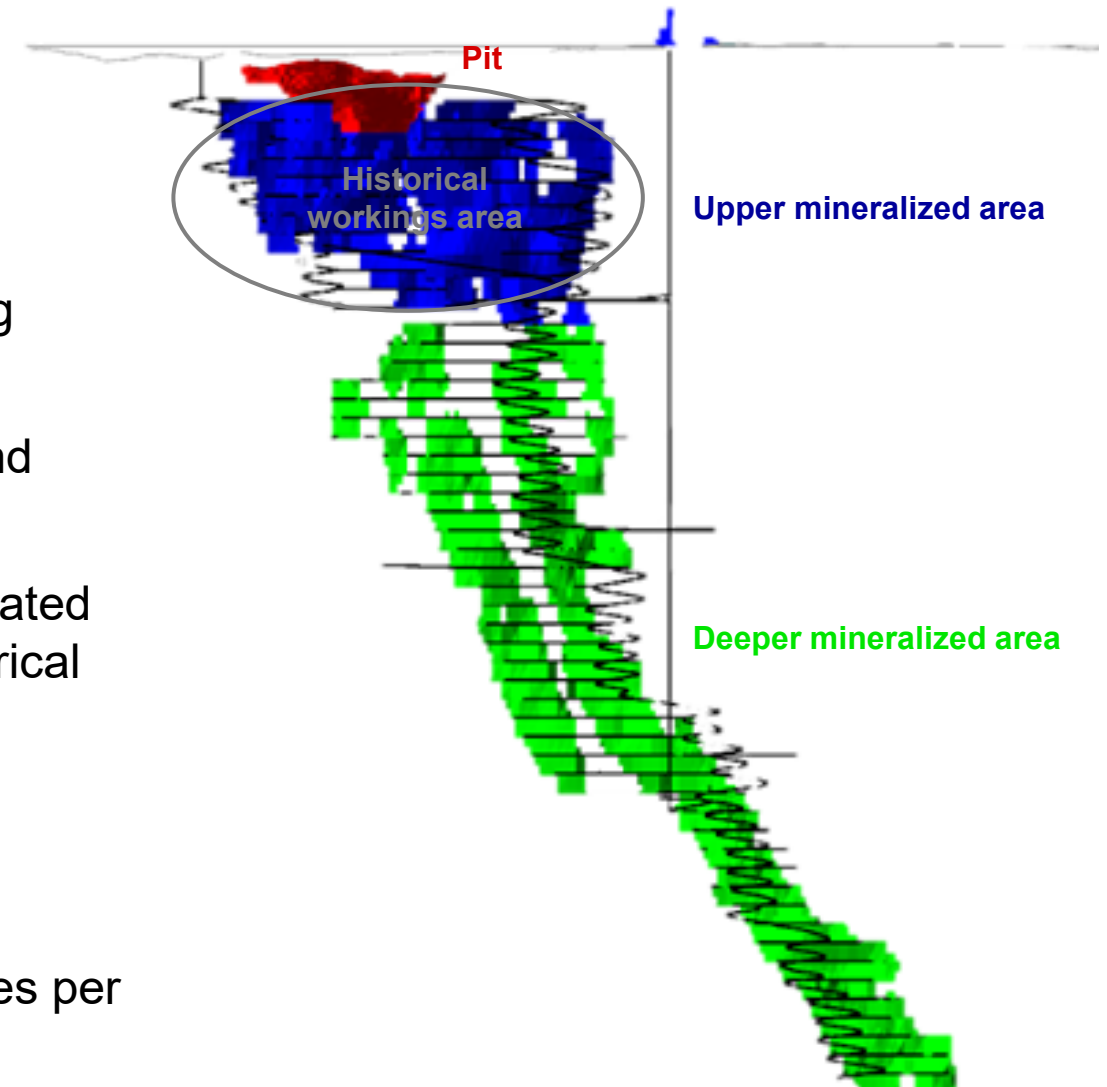
**Procurement section of our website:**

<https://www.agnicoeagle.com/English/procurement/default.aspx>

# UPPER BEAVER MINE PROJECT – PRELIMINARY SCENARIO

## Highlights :

- Continue development of the historical mine;
- Deposit continues deeper and wider than historical mining requiring new accesses
- Primarily an underground project accessible with ramp and shaft
- Small open pit in the first years to manage the risk associated with rock stability and risk of water infiltration due to historical development and proximity of lake
- Gold and Copper production
- Life of mine that could extend to 14 years
- Daily tonnage and mill capacity could be over 5,000 tonnes per day



Longitudinal view – Upper Beaver Development

# UPPER BEAVER MINING PROJECT

- Shaft and portal
- Ventilation intake and exhaust
- Water Management facilities
- Process Plant (mill, paste plant)
- Tailing Storage Facilities (filtered tailings)
- Crushing Facilities
- Ore, rock and overburden stockpile
- Misema water diversion (channel and dykes)
- Mine dry, office, compressor, etc.

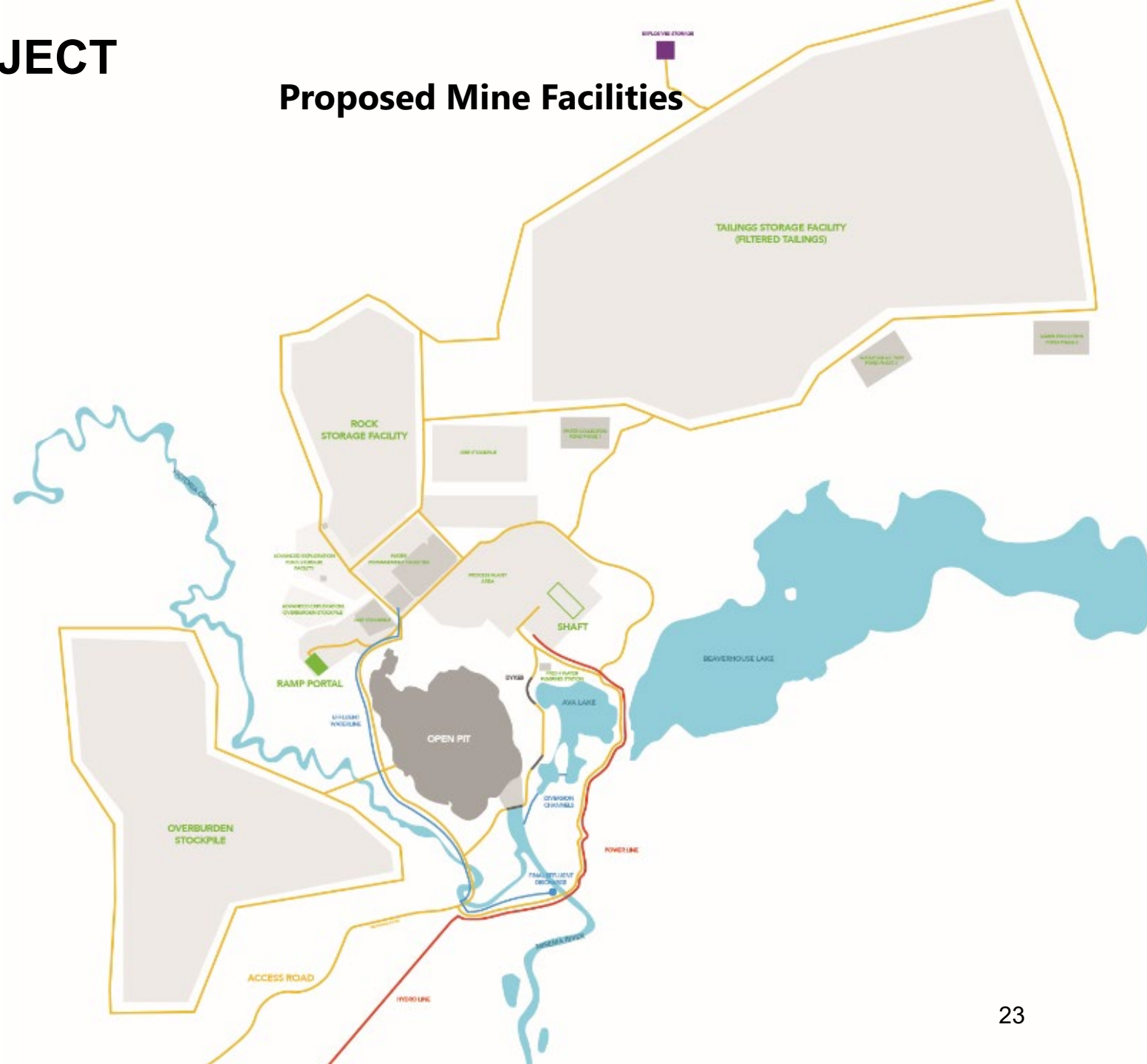
This is a preliminary site layout for Initial Project Description

There is still engineering work to be completed for some features

Impact statement may bring some changes to the project for example, to minimize impacts

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## Proposed Mine Facilities

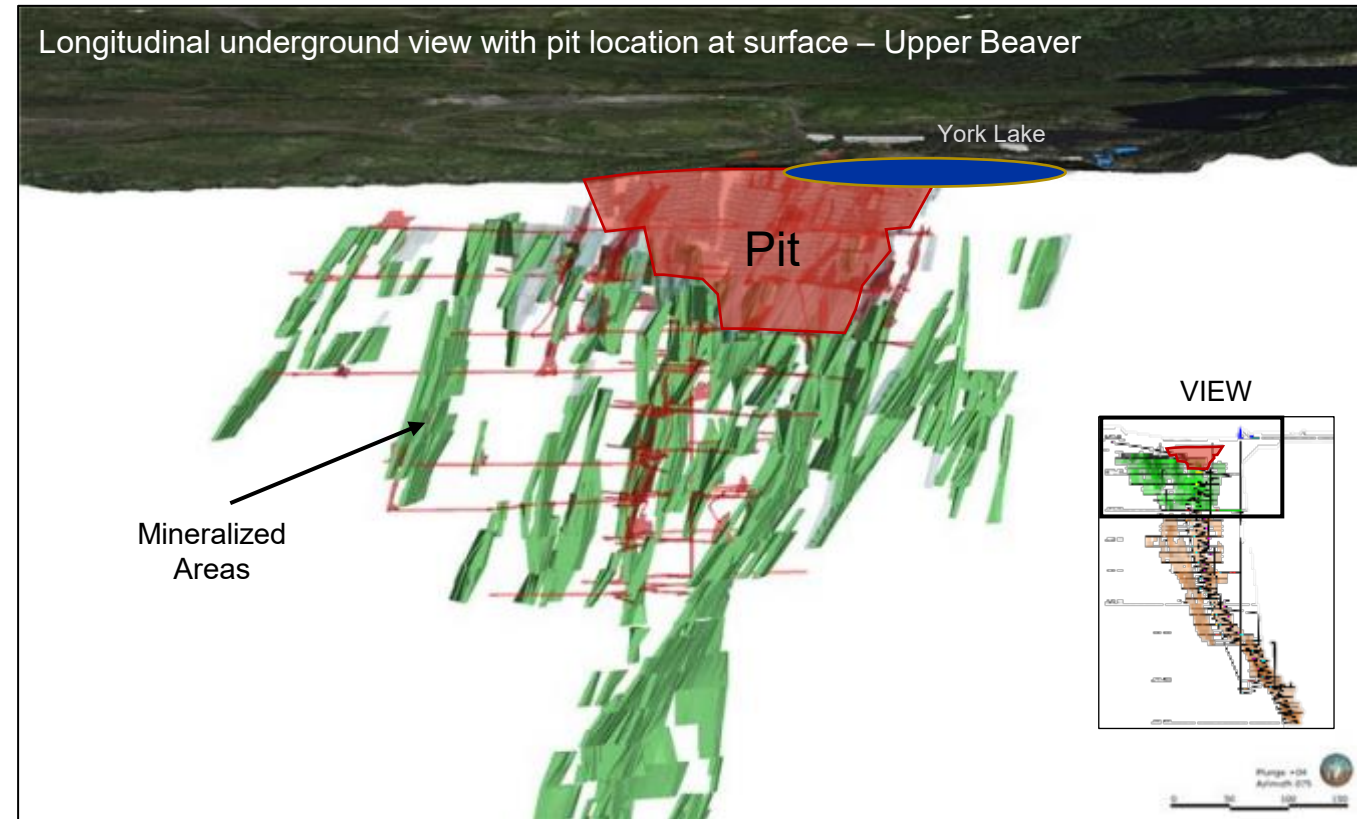


# WHY AN OPEN PIT?

The viable scenario is to include an extraction from surface with an open pit along with the underground mine

Requires dewatering / diversion of York Lake to:

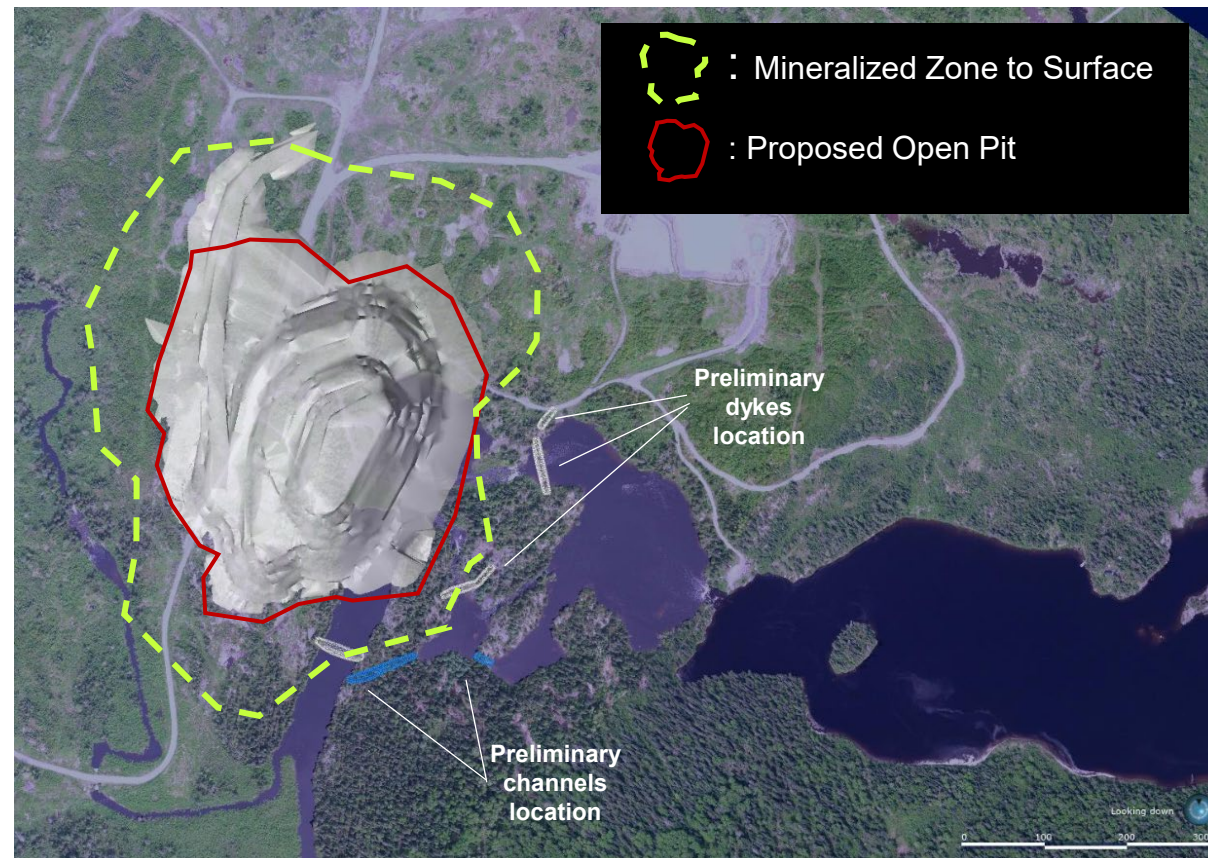
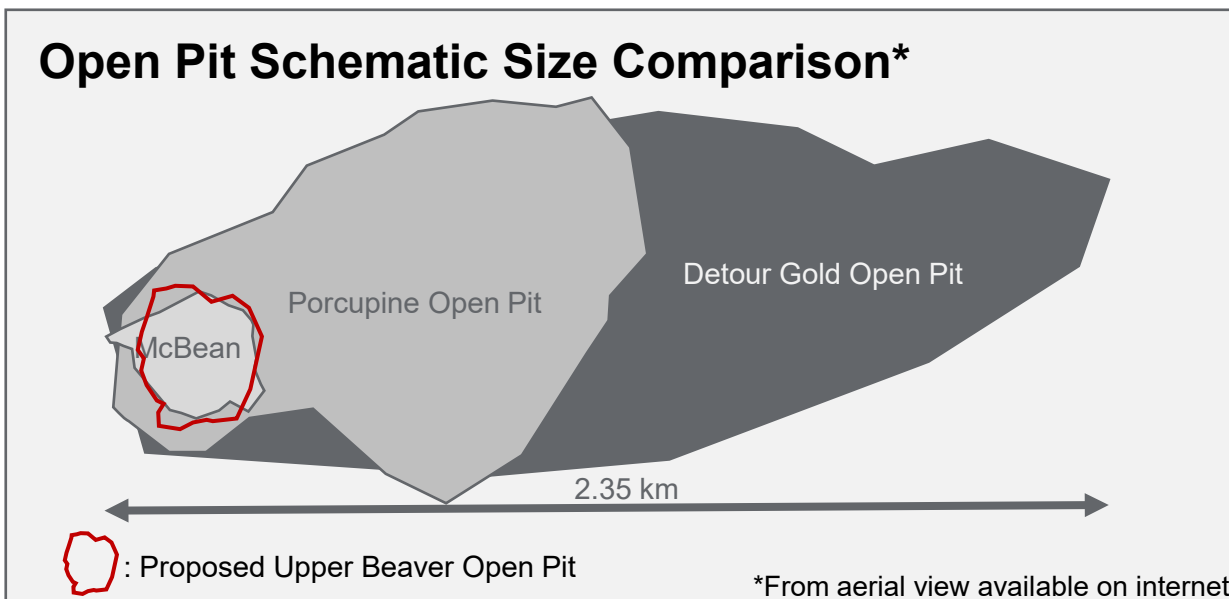
- Remove risk associated with ground stability and hydraulic conductivity
- Opportunity to rehabilitate historic legacies
- Maintain economic viability of the project





# DETAILS ABOUT THE OPEN PIT AND THE DEWATERING

- Temporarily divert water for the duration of the mine
- Goal is to keep the pit as small as possible
- Pit size driven by landscape and stability issue, not by availability of the ore to surface
- Extraction from an open pit in the first years only



# THE OPEN PIT DEWATERING

This scenario was retained because it is necessary for the safety and the viability of the project

Agnico Eagle has extensive experience with dewatering large lakes in Nunavut

Agnico will work closely with local communities, Indigenous groups and regulators to develop an acceptable plan

Best practices will be implemented to mitigate impact

Want to maintain access to Beaverhouse Lake for current users by having new access





# EVALUATION OF EFFECT AND CHANGES TO THE ENVIRONMENT

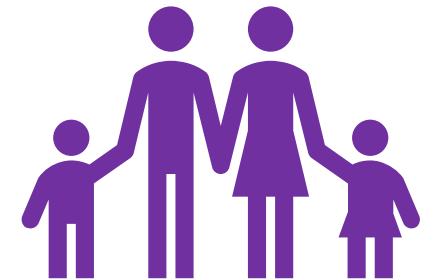
**Once the scenario will be finalized:**

Assessment of possible impacts and development of mitigation measures will be carried out, among others, for:

**Human Health**



**Indigenous Groups**



**Environment**



**Socio-Economic**



# ENVIRONMENTAL AUTHORIZATIONS

**This a process that will take up to 5 years that will include in other:**

- Federal Impact Assessment Process
- Federal Approvals
- Provincial Approvals

**How to give your input on authorizations**

Environmental Registry of Ontario ([ero.ontario.ca](http://ero.ontario.ca))

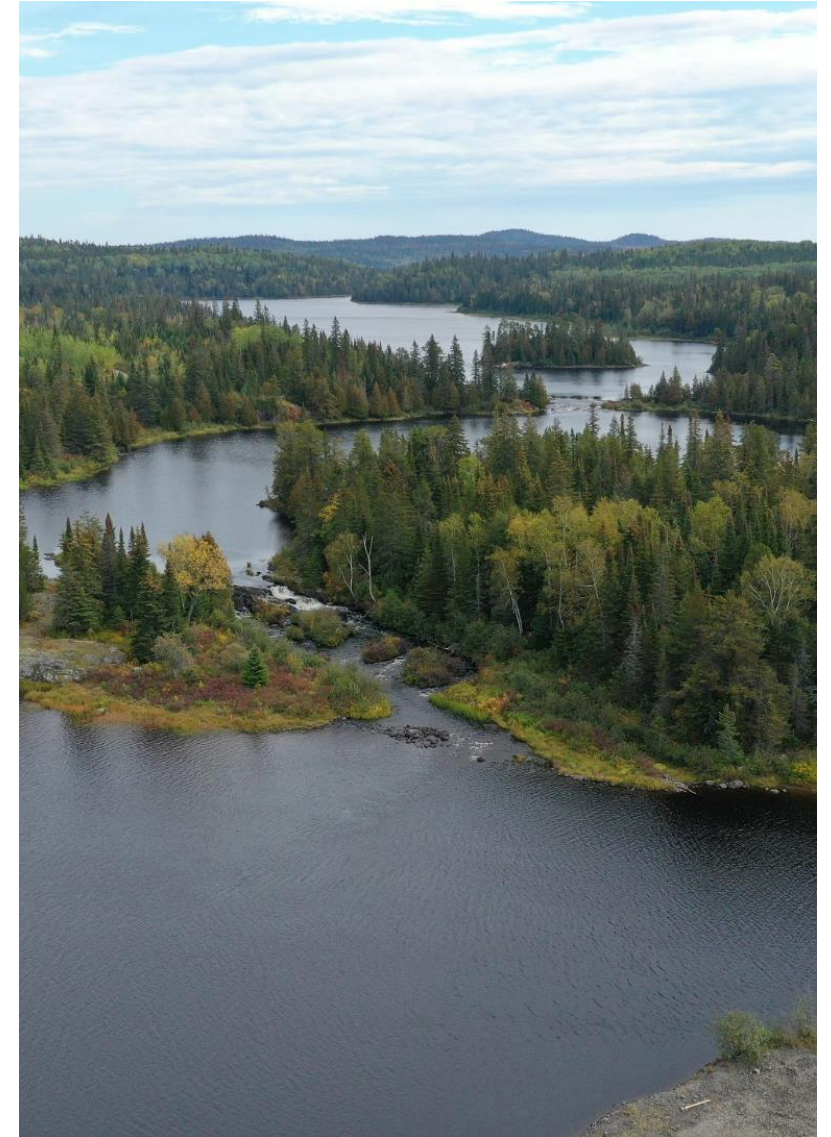
Canadian Impact Assessment Registry ([iaac-aeic.gc.ca](http://iaac-aeic.gc.ca))

**Engagement activities will continue for the different steps of the Environmental Authorizations**

# WATER MANAGEMENT

To minimize impact on surface water

- Collection of all surface contact water (ditch, collecting pond)
- High efficient treatment process for waste water
- A lot of expertise internally on water treatment
- Underground water management to reduce suspended solids
- Effluent limits based on the capacity of the receiver
- Channel and dykes designed to minimise impact on flows and water elevation of water bodies around
- Implementation of monitoring program



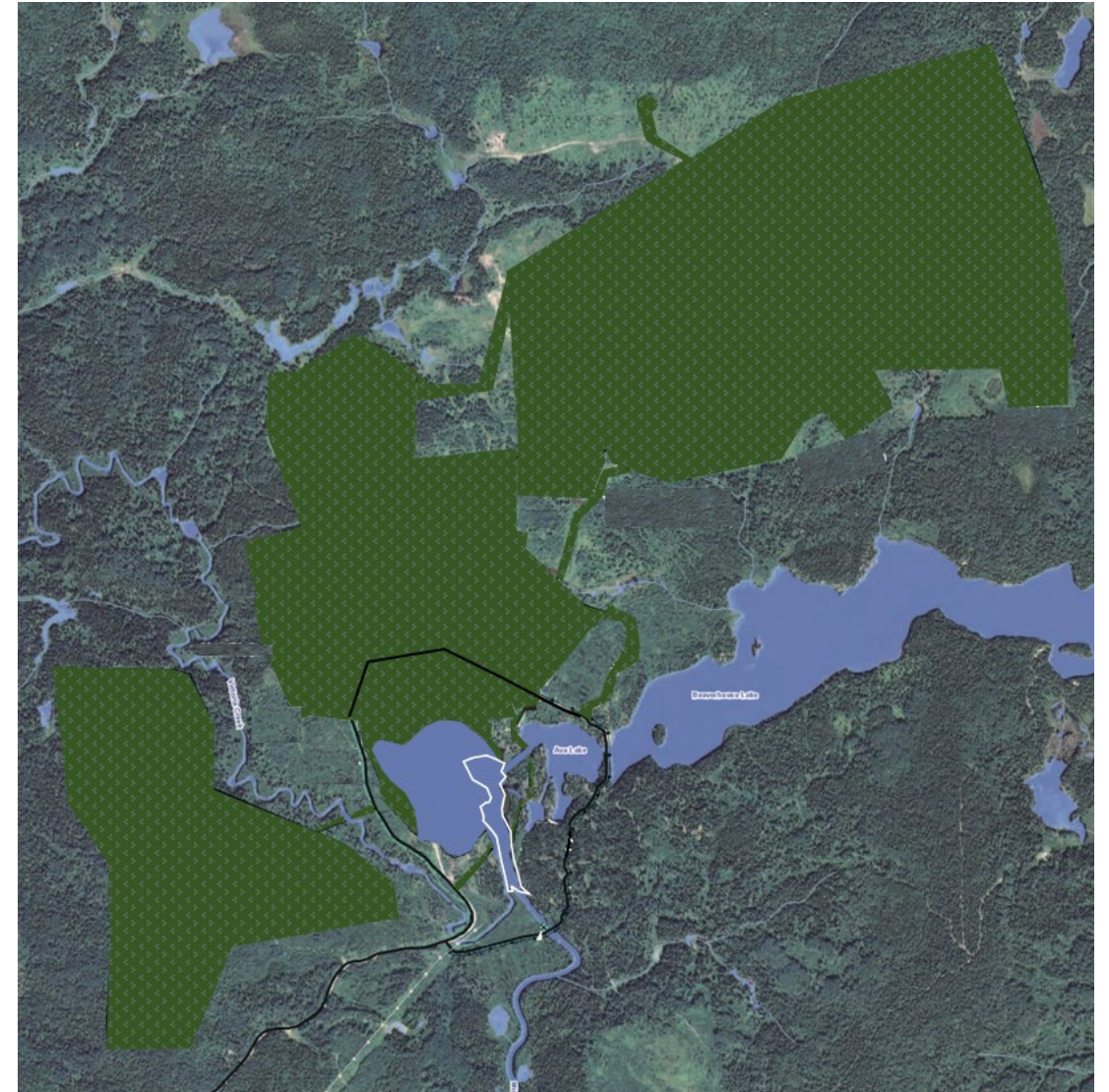


# PRELIMINARY CLOSURE CONCEPT

- Secure all mining openings to surface
- Decommissioning of infrastructures
- Remove all waste and hazardous materials
- Revegetate the disturbed area
- Removal of dykes and let the pit flood with water
- Water to flow back in original paths

## As a potential result:

- York Lake would be increased in size
- Removal of historical legacies
- Offsetting Plan in place for the potential lost of habitat
- Opportunity to have a net positive impact on the environment





# UPPER BEAVER - SUMMARY OF THE PROJECT SCENARIO

- ❑ Gold-Copper Project situated on a brownfield site (historic mine)
- ❑ Mainly underground project with a small open pit
- ❑ Temporary diversion of the Misema River for safety purpose
- ❑ Expected operation start-up in 2028
- ❑ Life of mine up to 14 years
- ❑ 400-600 jobs during operation
- ❑ Significant Economic Benefits
- ❑ Opportunities to rehabilitate historic legacies
- ❑ Doing in compliance with the regulations and the best practices
- ❑ Development of the project in partnership with the host communities





# PLANNED ACTIVITIES FOR 2021

## This year, Agnico Eagle will:

- Continue exploration and get prepared for Advanced Exploration project
- Draft and Submit an Initial Project Description to initiate process with the Impact Assessment Agency of Canada for the Production phase
- Continue the baseline field work in preparation of the Impact Assessment
- Continue engaging with local communities and Indigenous groups

### Baselines Studies

Baseline Studies are conducted to determine the existing conditions in a local and regional study area. A comprehensive understanding of the physical, biological, and human environment provides the foundation for an Impact Assessment



# SHARE YOUR INPUT AND STAY INFORMED

## At any time, if you have any concerns or questions

- ☐ Exploration office phone number: **705.567.4377**
- ☐ Upper Beaver Info - Email: [relations.upperbeaver@agnicoeagle.com](mailto:relations.upperbeaver@agnicoeagle.com)
- ☐ Website: [www.upperbeaver.agnicoeagle.com](http://www.upperbeaver.agnicoeagle.com)

## Other Information :

- ☐ Sustainability Report: <https://www.agnicoeagle.com/English/sustainability/sd-reports-archive/default.aspx>

## Stay Informed

You can subscribe on the website to our email alert to be notified of the latest news and events regarding the Upper Beaver project (News & Events Section)

- ☐ Information about engagements activities you can participate in
- ☐ Newsletter and other documents on the project

## Coming Activities in 2021-2022

- ☐ Presentations during Public Town Council Meeting
- ☐ Engagement activities for the Impact Assessment and the mitigation measures

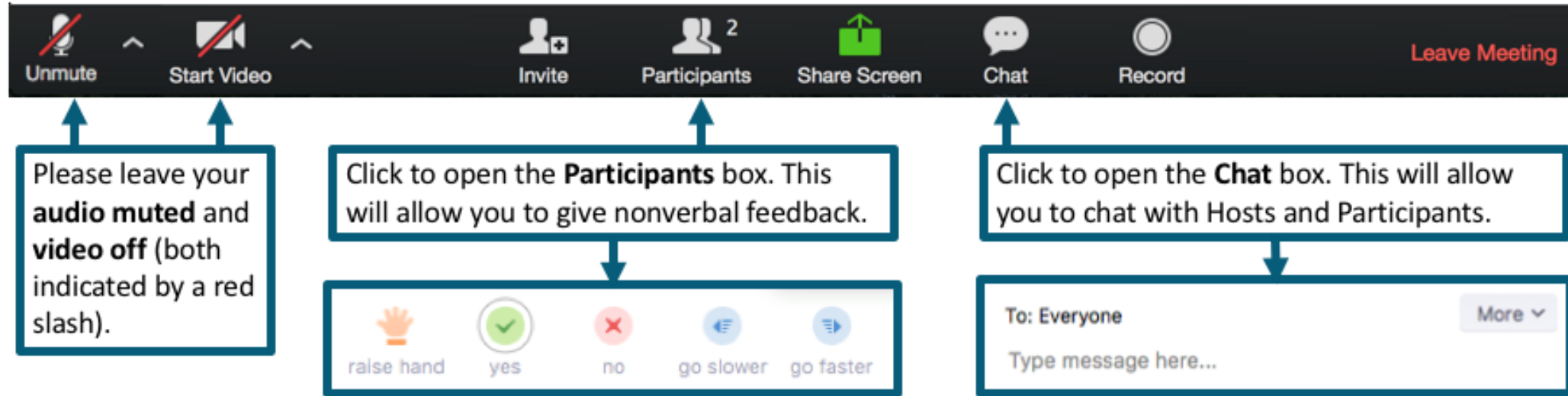
The Impact Assessment Agency of Canada will be doing consultation for our project this summer. This is another opportunity for you to share your comments and concerns on the project.



# QUESTIONS AND COMMENTS PERIOD



AGNICO EAGLE



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- Raise your hand within Zoom (under participant tab, see raise hand icon)
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# AGNICO EAGLE

## UPPER BEAVER PROJECT

# Thank you.

**For more information:**

Exploration office phone number: **705.567.4377**

Upper Beaver Info - Email: [relations.upperbeaver@agnicoeagle.com](mailto:relations.upperbeaver@agnicoeagle.com)

Website: [upperbeaver.agnicoeagle.com](http://upperbeaver.agnicoeagle.com)