

December 2021



Agnico Eagle is happy to share its **December 2021 Newsletter** to provide an update on its activities in the Kirkland Lake area and the Upper Beaver Project.

Agnico Eagle is a senior Canadian gold mining company with more than 64 years of experience, operating mines in Canada, Mexico, and Finland, and employs over 11,500 people worldwide.

On September 28, 2021, Agnico Eagle and Kirkland Lake Gold announced that they have entered into an agreement to combine in a merger of equals.

This transaction will position Agnico Eagle as the leading low risk global gold company with growing production, low costs, and strong Environmental, Social, and Governance leadership. Agnico Eagle will remain committed to maintaining a strong workforce and culture, as well as robust Indigenous peoples, community, and stakeholder relations.

Agnico Eagle and Kirkland Lake Gold shareholders voted in favour of the proposed merger on November 26, 2021. It is currently expected that the merger will come into effect during the first quarter of 2022.

KIRKLAND LAKE AREA – ACTIVITIES SUMMARY

Located in Northeastern Ontario, Agnico Eagle's Kirkland Lake Properties contain several mineral deposits, including the Upper Beaver and the Upper Canada deposits. Exploration and drilling activities continue on these properties to locate and evaluate the mineral resources.

- ◆ At the Upper Beaver site, exploration activities are ongoing with deep exploration holes
- ◆ At other properties in the area, the 2021 regional exploration program has been completed, and Agnico Eagle is planning the 2022 exploration program

In addition, Agnico Eagle pursues investigation and rehabilitation activities related to historical mining legacies:

- ◆ Improvement of the mining legacies database to assess risks
- ◆ Investigation of historical mine workings to develop rehabilitation plans

UPPER BEAVER PROJECT UPDATE

Recent exploration activities have focused on the Upper Beaver deposit located 20 km east of Kirkland Lake, where Agnico Eagle is studying the potential to develop, operate, and eventually reclaim a gold and copper mine. The mine would be built on the site of a former producing mine, expanding on its historical underground workings. The Project is primarily an underground mine, with a small open pit in the first years of production to mitigate safety risks.

Federal Impact Assessment Process

Last September, Agnico Eagle submitted the Initial Project Description (IPD) to confirm if an Impact Assessment (IA) is required. The IPD contains an initial description of the Project, its potential effects, data on the surrounding area and environmental components, comments and concerns received from Indigenous Nations and the public, as well as potential actions to address these.

Based on the IPD, the Impact Assessment Agency of Canada engaged with communities and Indigenous Nations to gather concerns to be addressed in the next steps of the process.

Agnico Eagle will submit a Detailed Project Description (DPD) in December 2021. The Agency will then decide if an IA is required. If so, the Agency will draft IA guidelines tailored to this Project and hold a public consultation.

Further information on the Impact Assessment process can be found on the Agency's Website: www.iaac-aeic.gc.ca

Ongoing Activities – Upper Beaver Project

- ◆ Baseline studies to document the site's current status before the Project: noise, air, water quality, etc.
- ◆ Exploration activities, including technical and economic studies, to further define the mineral deposit
- ◆ Geotechnical field investigation and soil sampling to obtain more information about the soil and the rocks
- ◆ Vegetation clearing for the accesses, maintenance, and in preparation of advanced exploration work

Advanced Exploration – Spring 2022

Agnico Eagle is planning an advanced exploration program at the Upper Beaver site to validate the mineral value, the extraction methods, and other parameters. The first step would be the construction of the exploration shaft, headframe, and water management facilities, starting in spring of 2022, provided that all required permits and internal approvals are obtained.

RECENT ENGAGEMENT ACTIVITIES

The Agnico Eagle team continues to hold meetings to discuss the Upper Beaver Project with Indigenous Nations and communities. Recent activities include:

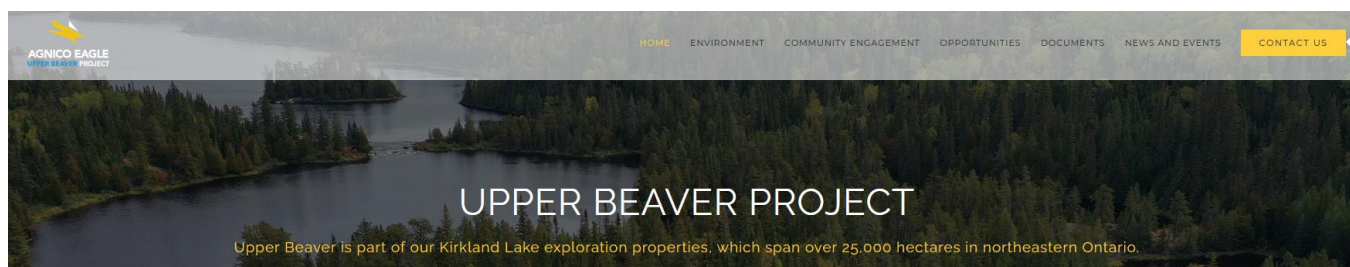
- ◆ Site visits and meetings – Summer 2021
- ◆ Two meetings with community members of Beaverhouse First Nation – Summer and Fall 2021
- ◆ Meetings with Indigenous Nations – Fall 2021
- ◆ Participation in the Town Council meetings of Gauthier, Larder Lake, and Kirkland Lake – Fall 2021
- ◆ Distribution of a postcard invitation to subscribe to Agnico Eagle's distribution list – Fall 2021
- ◆ Distribution of a booklet to present an overview of the baseline studies – Fall 2021
- ◆ Email updates about the ongoing work and the submission of the IPD – Summer and Fall 2021

Agnico Eagle's consultation and engagement process will continue in 2022, with more activities to come.

OTHER OPPORTUNITIES TO SHARE YOUR INPUT AND STAY INFORMED

To stay well informed on the progress of the Upper Beaver Project:

- ◆ Visit our website at www.upperbeaver.agnicoeagle.com
- ◆ Subscribe to the email distribution list using the "Contact Us" tab on our website



Any questions or concerns about the Upper Beaver Project or Agnico Eagle's activities? Feel free to reach out to our team. We look forward to talking with you!

